

THE FINANCIAL SITUATION.

While there has been a more active inquiry for money this week, it has been mainly felt in the time loan branch of the market. The chief influence at work has been the shipments of gold, which are believed to have a close connection with the other prominent influence operating, that is, the progress in legislation at Washington upon the silver question. Of course with bank resources still small for this season of the year, and with the currency movement from the interior netting a balance to our Clearing-House institutions less than heretofore, the export of gold to the amount of 2½ million dollars covers a material draft upon our available funds. But the outflow of gold has an even greater influence than the mere amount already sent would justify—an influence flowing from the fears which the current withdrawals raise as to further shipments, encouraged by the despondency and apprehension felt over the probable action of Congress with regard to the white metal.

The muddle into which the week's events have thrown silver legislation well illustrates the inevitable tendency of every compromise with principle. Were there but a few men in the Senate or the House who would stand up for a sound currency system, and advocate it early and late with the earnest zeal which a full belief inspires, refusing to have anything to do with silver until the nations of Europe would unite in a scheme of remonetization,—there would be a hope of educating the people and avoiding the disaster towards which we are so heedlessly rushing. Of course the event will not ruin the country; of course we will after a period get out of our entanglement. But in the meantime all interests must suffer more seriously than any one can tell. For we assume, as we have all along assumed, that free coinage is sure to come, not to-day, but as a next step; and as no one seems ready to stand up uncompromisingly for principle, probably the quicker the suspense is over, and the sequel is experienced, the better it will be for the country.

The silliest of all claims that are made in behalf of silver is that legislation favoring it is going to aid stock speculation. There never was a claim which had less to support it. As we said last week, the buyers in Wall Street are halting to-day simply because they fear such legislation, and not because they are waiting for it. We want a currency system to take the place of bank notes, to be sure; but this silver movement is only standing in the way of a plan which could be automatic in its operation, expanding when wanted to a limit circumscribed only by the need that existed. If our Congressmen would address themselves to the business of devising a scheme of this kind, instead of giving up their attention wholly to the white metal, the currency demand could be quickly met and provided for.

But aside from the question of sufficient currency to keep the bank reserves supplied, what has Wall Street to hope for from silver. Any legislation that brings or tends to bring our currency to a silver basis only embarrasses railroads. Remember that railroad rates are fixed by State and Inter-State commissioners now, not by the railroads themselves. Can any presumption be claimed to exist in favor of a permission to advance those rates in the face of the current demands of farmers' alliances for a further decrease? And yet it seems that our legislation is to be of such a nature that our currency will tend towards a silver basis, and towards, therefore, an increase in each item of the ex-

pense account of the roads. The struggle for existence, under such conditions, which must follow, will apparently be a long and a bitter one, for our carrying industry must in the end gain an advance, but the higher expenses must come and be endured first. Consider too how provision is to be made in the interim for the fixed charges. How many of our railroads are prepared to receive their income in silver and pay their interest in gold? Almost all the new bonds put out of late years are gold bonds. This provision of the contract can be enforced. Default in that particular would be as clearly a breach in the conditions of the bond as default in the contract to pay the interest itself would be. Under such circumstances as these, how grotesque it is to expect to gain support for our stock market out of any currency additions unless their convertibility into the money of commerce (gold) is put beyond doubt.

The banks have this week been wrestling with the problem whether outside companies and institutions shall enjoy all the privileges of the Clearing-House, with none of its responsibilities. Reduced to its simplest terms, the matter involved comes to be a question chiefly of reserve. There is no disposition, as we understand it, to keep a sound bank or company out of the Clearing-House membership; but there seems to be, very properly, a disposition on the part of the majority no longer to assume doubtful legal powers, and take the risks of a business, in doing which the reciprocity is all on one side. This becomes a public question, because what weakens the banks weakens the stability of commercial credits, and therefore hinders all business. Nor is there any real need for the existing situation. If outsiders can be enrolled as members, then the legal difficulty is removed, and under the rules of the Clearing-House they will be obliged to carry the same reserve as other members, thereby becoming a source of strength to the organization instead of being, as now, an added burden in time of trouble. The minority report proposes to continue the present arrangement, but with additional safeguards, and on the payment to the Clearing-House by each outside bank of two hundred dollars. Final action on the subject has been postponed until October so as to secure a full attendance when the matter comes up for discussion.

This problem of reserve is a large and very serious affair. One is apt to forget that the situation has materially changed from the situation of only a few years back. New York has always kept the only available surplus in the whole country, the dependence not alone of this city but of the entire system of banks. To-day, however (making no count of State banks), the national banks alone hold over one thousand five hundred million dollars (the return of Feb. 28, 1890, showed \$1,512,458,577) of deposits, against only about a thousand million dollars (\$1,002,054,829 on December 20, 1884), less than five and a half years ago. While these liabilities have been growing, the aggregate reserve carried in New York has not increased at all, though the contingent liabilities of our city institutions directly dependent upon the reserves of our Clearing-House banks have been added to in a still larger ratio. For it must be remembered that there are only 63 regular members of the Clearing-House, whereas there are 93 more institutions and companies of this city and vicinity which, by keeping accounts with regular members, enjoy, as we have already stated, all the benefits of membership without being subject to this regulation

to keep a 25 per cent surplus reserve. We have often called attention to the similarities existing between our Clearing-House banks, with reference to the trade of this city and the United States, and the situation of the Bank of England with reference to the trade of London and Great Britain. And yet although they bear marked points of resemblance the situation of our Clearing-House institutions is much the more critical. To be sure, the Bank of England has all the joint-stock banks of London depending upon its reserve as well as Great Britain's trade, but the Bank of England has a command over the reserves of the Banks of France and Germany in case of an emergency, which our New York institutions in no degree enjoy. Then, too, the United States is so extended, its internal trade is so vast, reaching over such remote distances, each section having many local centers, some of them the focus of transactions hardly second to this city—that the comparison fails to express our needs and our risks.

Money on call, so far as represented by bankers' balances, has this week loaned at 6 and 3 per cent, averaging about 4½ per cent, but renewals have been made at 5 per cent. Banks and trust companies report 5 per cent as their minimum. Time contracts have, as stated above, been active, the demand on the part of borrowers having become greater because of a desire to make provision against possible activity, while at the same time the supply of funds offering shows no material increase. Rates on prime collateral, with a fair assortment of good mixed securities, are 5 per cent for sixty to ninety days, 5½ per cent for four months, and 6 per cent for five, six and seven months; on good mixed security rates are a fraction higher than the above, and on Trust stocks contracts are a matter of special agreement. For commercial paper the demand is lighter while the supply is liberal. Rates are 5 per cent for sixty to ninety-day endorsed bills receivable, 5½@6 for four months acceptances and 6@7 per cent for good single names having from four to six months to run.

The cable reports the open market rate in London up to 3 per cent for sixty to ninety-day bank bills, but no change in the official minimum. Berlin and Frankfurt are now up to 4 per cent, though Paris remains at 2¾ per cent. Comparatively high rates have ruled in Germany for some time, doubtless owing to the active speculation which has been in progress in Berlin and elsewhere on the Continent in what are known as "Internationals." It is claimed that this speculation has been encouraged by large financial houses mainly for the purpose of making attractive similar schemes which they are promoting. No doubt it is the situation of the money markets of the Continent which has led to a demand for gold, and as the conditions made it less expensive to get it here than elsewhere it has been ordered from New York. The Bank of England reports a loss of £301,000 billion during the week. Very little if any of this, however, could have gone to Germany, since a private cable to us states that although the total exported was £652,000 the principal portion of it went to Brazil and Egypt, and nothing is said about Germany; there was an import of £55,000 from Portugal and arrivals from the interior of Great Britain of £296,000.

Our foreign exchange market has been firm all through the week until to-day, when it closed weak. For sterling the rates posted by all drawers have been 4 86 for sixty days and 4 88½ for sight; rates for actual business were nearly one cent per pound

below the gold-exporting point. But this condition of sterling has probably continued only because Continental exchanges here and in Europe ruled so as to permit a transfer of gold to Berlin and Paris, and thus relieve London from the drain. Should the Continental demand not be satisfied in this way, but be turned on the Bank of England, there is a strong probability that in order to check the outgoing tendency the Bank of England's minimum would be raised, and that would be likely to result in an advance in sterling here. Francs are now only a fraction below the figures at which gold can be sent to Paris as an exchange operation. Reichmarks are at the gold-exporting point, but there is not a sufficient demand for them to enable any large amounts to be sold in this market. Consequently it is asserted that bankers in Berlin in ordering out gold from here have made arrangements similar to those made last year by the Bank of France. Hence, while the export of \$1,000,000 last week and \$1,500,000 this week has not been strictly an exchange operation, it is really such substantially, although it pays no profit.

As concerns the merchandise movement of our foreign trade, the values of the exports continue to make satisfactory comparisons with the corresponding periods last year. Mr. Sidney G. Brook, the Chief of the Bureau of Statistics, has this week furnished the preliminary figures of exports for May on the leading staples, and the result is the same as in the months preceding—that is, notwithstanding a loss in cotton, the aggregate for cotton, provisions, breadstuffs and petroleum combined, shows an excess over 1889, and a still larger excess over 1888. The following is a summary in our usual form.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

| Exports from U. S. | 1890-90. | | 1889-89. | | 1887-88. | |
|--------------------|------------|-------------|------------|-------------|------------|-------------|
| | May. | 11 Months. | May. | 11 Months. | May. | 11 Months. |
| Quantities.. | | | | | | |
| Wheat..bush. | 4,392,296 | 50,814,625 | 3,467,232 | 42,913,247 | 2,043,357 | 62,338,594 |
| Flour...bbls. | 892,404 | 11,135,158 | 747,309 | 8,290,146 | 900,601 | 11,984,433 |
| Wheat...bu. | 8,858,116 | 100,952,836 | 6,830,123 | 80,221,092 | 6,102,406 | 112,218,542 |
| Corn...bush. | 10,092,181 | 93,111,851 | 7,213,236 | 62,534,192 | 2,360,081 | 22,395,085 |
| Tot. bush. | 18,950,297 | 194,024,687 | 14,073,419 | 142,755,004 | 8,463,447 | 134,614,227 |
| Values. | \$ | \$ | \$ | \$ | \$ | \$ |
| Wh't & flour | 8,128,859 | 94,134,168 | 6,441,024 | 73,921,619 | 5,912,235 | 104,614,704 |
| Corn & meal. | 4,331,443 | 39,739,909 | 3,238,980 | 30,712,441 | 1,565,578 | 12,959,514 |
| Rye..... | 258,969 | 1,104,501 | 21,652 | 102,085 | 12,828 | 42,922 |
| Oats & meal. | 929,700 | 4,129,509 | 45,882 | 472,578 | 11,528 | 243,456 |
| Barley..... | 14,660 | 735,819 | 15,221 | 836,075 | 27,654 | 298,033 |
| Br'dstuffs.. | 13,673,629 | 139,943,900 | 9,702,895 | 111,045,098 | 7,520,653 | 117,558,359 |
| Provisions * | 13,046,281 | 143,332,984 | 10,530,127 | 104,092,393 | 8,663,818 | 90,359,039 |
| Cotton. | 6,008,637 | 246,354,879 | 10,263,187 | 231,835,401 | 10,055,726 | 214,008,623 |
| Petrol'm.&c. | 4,084,336 | 46,731,061 | 3,988,120 | 45,168,554 | 3,890,985 | 42,949,967 |
| Tot. value. | 36,412,874 | 570,293,433 | 34,544,395 | 492,762,136 | 30,140,352 | 464,805,988 |

* Including cattle and hogs.

It will be noticed that for the eleven months of the current fiscal year the value of the exports of these articles has been 576 million dollars, against only 492 million dollars in the eleven months of 1888-9, and but 464 million dollars in the eleven months of 1887-8.

Evidence multiplies that the anthracite coal trade is getting into very much better shape. In our statement of net earnings for the month of April, given on another page, the group of coal roads shows a larger percentage of gain than any other. And the figures of production, stocks, &c., for the month of May, which have just been published by Mr. John H. Jones, the Chief of the Bureau of Anthracite Coal Statistics, are also very favorable in their nature. In the first place there has been a further reduction in stocks at tidewater shipping points, reducing the amount to 719,939 tons, against over a million tons (1,026,107 tons) on January 1. With this reduction, tidewater stocks now stand lower than at the corresponding date of any recent

year. Thus while the present total is 719,939 tons, on June 1, 1889, it was 962,066 tons; on June 1, 1888, it was 812,425 tons, and on June 1, 1887, it was 754,205 tons. It is also well to note that the month's production was in excess of the corresponding month of other years. The allotment for the month was greatly exceeded, and hence the output is 80,020 tons above the heavy output of May, 1889. But as stocks were diminished notwithstanding the increased production, it is evident that the consumption, or rather the amount of coal passing out of the hands of the producers, was on a large scale. In point of fact, the consumption was nearly 200,000 tons greater than in the same month of last year, which of course is an especially satisfactory feature, as it indicates that consumers and retail dealers are laying in supplies and replenishing stocks under the inducement of the prevailing prices. Here is our customary statement to show comparative stocks, production and consumption.

| Anthracite Coal. | May. | | | January 1 to May 31. | | |
|----------------------------------|---------------|---------------|---------------|----------------------|---------------|---------------|
| | 1890. | 1889. | 1888. | 1890. | 1889. | 1888. |
| Stocks beginning of period | Tons. 827,424 | Tons. 964,628 | Tons. 733,314 | Tons. 1,020,107 | Tons. 652,156 | Tons. 130,977 |
| Production | 3,096,551 | 3,016,531 | 2,851,470 | 11,920,390 | 12,115,985 | 13,177,806 |
| Total supply .. | 3,923,975 | 3,981,159 | 3,584,784 | 12,940,497 | 12,768,141 | 13,308,783 |
| Stk end of period | 719,939 | 962,066 | 812,425 | 719,939 | 962,066 | 812,425 |
| Consumption... | 3,204,036 | 3,019,093 | 2,772,359 | 12,220,558 | 11,806,075 | 12,496,358 |

As will be seen, what makes the larger consumption the present year in May the more noteworthy is that the consumption had been steadily increasing in that month of previous years. Moreover, for the five months the consumption is now over 400,000 tons heavier than last year, and only about 270,000 tons less than in the five months of 1888, though in the latter year the production for the five months was 1½ million tons in excess of that for the present year. In other words, in 1888 tidewater stocks were steadily rising, while now they are diminishing.

It is a matter for regret that at a time when the rate situation west of Chicago seems to be getting ready to mend, rates from Chicago eastward among the trunk lines should be approaching a state of demoralization. The trouble originally seems to have arisen out of the competition of the Canadian Pacific, resulting from the opening of that company's new line to Detroit. It was claimed that the Canadian Pacific was getting an undue share of the business, and a reduction which had been made in the rate on oats was subsequently followed by a reduction in the tariff for other kinds of grain. Since then the difficulty has developed into a contest between the Lake Shore and the Grand Trunk of Canada for the abolition of the differential allowed the latter on shipments of dressed beef. There was a rumor a few weeks since that the dressed beef shippers had combined to throw their traffic over the new Canadian Pacific-Wabash route and cause just the demoralization which now exists, but the rumor was afterwards denied. However, the Grand Trunk insists that a differential in its favor is more essential to it than ever, while on the other hand the Lake Shore is evidently very firm in the determination to deprive its rival of that advantage, and in pursuit of this idea has assumed an unusually aggressive attitude. The differential is three cents per 100 lbs., and with each reduction of three cents by the Lake Shore the Grand Trunk has followed with a further reduction of three cents to preserve the differential, and thus the rate has been going lower and lower. If the difficulty were limited to this one item it would not be so very important, but

quite an extensive class of articles is now affected—grain, provisions, live stock, dressed beef—and even the tariff on wool has latterly been reduced. It is very satisfactory, however, to note that west-bound rates from the seaboard are being exceptionally well maintained. Hence the belief prevails, and seems to be justified, that on a meeting of the trunk line presidents the difficulty will be adjusted or at least steps taken to prevent further demoralization. West of Chicago there has been quite a substantial advance in cattle rates from the Missouri River to Chicago, though nothing has yet transpired as to the probable success of the effort to advance freight rates to St. Paul, &c., from Chicago and the seaboard. There has been a slight disagreement on passenger rates to Denver, but otherwise passenger tariffs in the West are now on a good basis. The Trans-Missouri Association is to be dissolved, the formation of the Western States Passenger Association having obviated the necessity for its continuance.

In our compilation of gross and net earnings for April, given to-day on another page, further striking proof is afforded of the growing volume of business which United States railroads are having the present year. The statement shows that on the 128 roads included, the increase in gross earnings as compared with the same month in 1889 reaches over 6½ million dollars, or at the rate of 78 million dollars a year. In no monthly statement of any kind ever published by us has the amount of increase on the roads reporting reached so large a sum as this. In ratio the increase is nearly 15 per cent. For May it seems likely, from our tables published last week, that the result will be fully as favorable. Returns for the weeks of the current month also make very satisfactory exhibits, the aggregate on 85 roads for the first week of June showing 10·65 per cent gain, and for the second week of June 10·61 per cent on 48 roads. A few leading companies have furnished reports of net earnings for May this week. The Illinois Central, as in previous months, shows a large gain in gross, but a loss in net owing to heavier expenses. The Baltimore and Ohio reports gains in both gross and net, and the Nashville Chattanooga & St. Louis also shows improvement (though slight) in gross and net alike. The Chicago St. Louis & Pittsburg added \$111,104 to its gross and \$71,348 to its net for the month, and the Pittsburg Cincinnati & St. Louis increased gross \$48,137 and net \$14,380, both roads forming part of the Pennsylvania Western system.

The course of the stock market has been a disappointment to those looking for higher prices. Early in the week the market was stagnant, with transactions on a very limited scale. Subsequently, some activity developed, but at the expense of values, and several properties experienced sharp breaks. There was considerable selling both for the long and the short account, and operators for a decline showed a more aggressive attitude than for some time past. Several important causes influenced the action of the market and those in control of it. First and foremost have been the developments in Congress with regard to silver. The amendment of the House bill in the Senate, so as to ensure the free coinage of silver, has not only been looked upon as an obstacle to a speedy settlement of the question, but has produced among conservative classes a feeling of alarm as to the evil consequences to result from such a measure should it unfortunately become a law. Then the disturbances between the trunk-line roads running east from

Chicago have also been the reverse of reassuring to those intending to invest in railroad properties, while giving great encouragement to operators seeking to depress the market. Finally the further large gold shipments have been a disturbing feature, especially at the present juncture, though rates for money have continued comparatively easy. No fault can be found with the current reports of earnings, which, as pointed out above, continue highly satisfactory, and the state of trade and business also gives no cause for uneasiness. As to the crops, recent weather seems to have been very favorable for their growth and progress. It is understood that the Great Northern or St. Paul Minneapolis & Manitoba system has negotiated a loan abroad with a view of building an extension to the Pacific Coast.

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 20, 1890. | Received by N.Y. Banks. | Shipped by N.Y. Banks. | Net Interior Movement. |
|----------------------------------|----------------------------|---------------------------|---------------------------|
| Currency..... | \$2,457,000 | \$1,469,000 | Gain. \$988,000 |
| Gold..... | 300,000 | 100,000 | Gain. 200,000 |
| Total gold and legal tenders.... | \$2,757,000 | \$1,569,000 | Gain. \$1,188,000 |

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

| Week Ending June 20, 1890. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|-------------------------------------|----------------|------------------|---------------------------------|
| Banks Interior Movement, as above | \$2,757,000 | \$1,569,000 | Gain. \$1,188,000 |
| Sub-Treas. oper. and gold exports.. | 15,100,000 | 16,800,000 | Loss 1,700,000 |
| Total gold and legal tenders.... | \$17,857,000 | \$18,369,000 | Loss \$512,000 |

Bullion holdings of European banks.

| Banks of | June 19, 1890. | | | June 20, 1890. | | |
|-----------------|----------------|------------|-------------|----------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England..... | 21,459,775 | ..... | 21,459,775 | 23,575,892 | ..... | 23,575,892 |
| France..... | 52,588,000 | 51,043,000 | 103,631,000 | 44,801,000 | 49,998,000 | 94,799,000 |
| Germany..... | 20,434,000 | 14,717,000 | 44,151,000 | 31,727,000 | 15,893,000 | 47,590,000 |
| Aust.-Hung'y. | 5,512,000 | 16,284,000 | 21,796,000 | 5,445,000 | 15,680,000 | 21,125,000 |
| Netherlands... | 5,100,000 | 5,634,000 | 10,734,000 | 5,614,000 | 6,682,000 | 12,196,000 |
| Nat. Belgium. | 2,811,000 | 1,400,000 | 4,217,000 | 2,778,000 | 1,389,000 | 4,167,000 |
| Tot. this week | 116,913,775 | 89,084,000 | 205,997,775 | 113,840,892 | 89,612,000 | 203,452,892 |
| Tot. prev. w'k. | 116,684,337 | 89,044,333 | 205,728,670 | 112,317,609 | 89,590,000 | 201,907,609 |

GROWTH OF MANUFACTURES IN MASSACHUSETTS.

The Massachusetts Bureau of Statistics of Labor, under the direction of Mr. Horace G. Wadlin, the Chief of the Bureau, is engaged in presenting some interesting comparisons and compilations bearing upon the Commonwealth's growth in manufactures. As was pointed out in these columns some time since, under a recent enactment the Bureau now collects certain statistics annually. The present results, however, are based on the data derived from the State census of 1885, the information gathered under that census having been unusually full and detailed. As Massachusetts is one of our principal manufacturing States, figures with regard to her industries possess general interest.

The Bureau's current investigations cover a variety of subjects connected with manufacturing and general industries, and as each piece or branch of work is completed a special part devoted to the subject in question is issued, giving the result of the inquiry into that subject. These various parts, when all issued, will form the annual report of the Commission. One of the latest parts published contains an analysis of the State's growth in manufactures since the early days of manufacturing.

No one need be told that manufacturing is Massachusetts' principal industry, and that the State's wel-

fare is intimately associated with the development of that branch of human activity. Still, the facts are worth citing. It appears that in 1885 the "combined" products of agriculture and the fisheries, and the "income from commerce," amounted to but \$67,134,699, whereas the product of manufacturing and mechanical industries was over 10 times as much, or \$674,634,269. In other words, out of a total product for all industries of \$741,768,968, about 91 per cent represented manufactures.

Of course, an annual product of \$674,634,269 is within the province of very few States in the Union, and the total illustrates strikingly Massachusetts' prominence in manufacturing. Compared with the value of goods turned out in 1875, reduced to a gold basis, the total in question reflects an increase of \$145,765,635, or 27.56 per cent. Looking at the capital invested in the manufacture of these goods, the amount employed in 1885 stands at \$500,594,377, while for 1875 it would appear to have been only \$252,396,177, thus giving an increase apparently of almost 100 per cent. If the comparison were unaffected by other considerations, this would indicate a remarkable disparity in the relative efficiency of capital at the two periods. But the Bureau points out that certain circumstances modify very greatly the value of the comparison. "The actual" capital used in production, and not the nominal capital stock, was secured in every case from corporations. Besides this, all firms and corporations were "obliged to state the amount of credit capital (borrowed money) used in their business, and this added" a hitherto omitted portion of capital invested. This "explanation will account for a part of the very marked" increases in capital invested shown in many industries.

In the case of some of the other items, there is a much closer agreement in the ratios of gain in the decade covered. For instance, the percentage of increase in the number of persons employed hardly differs at all from the percentage of increase in the value of the annual product as given above; that is to say, while in the latter case the increase, as stated, was 27.56 per cent, in the case of the number of persons employed the increase was 27.70 per cent. The ratio of increase in the amount paid out in wages also comes quite close to these others, being 30.30 per cent. But in this instance, though the difference is not very great the fact that the ratio of increase in wages is over 2½ per cent greater than the increase in the number of persons employed is yet significant. Such a result might spring either from a greater predominance of the industries paying the highest wages or from an increase in the wages themselves; an examination of the figures shows that both influences have contributed to the change. But however brought about, it is an important circumstance that the average of wages—taking the industries as a whole—is higher for 1885 than it was in 1875. The result accords fully with individual experience and with the tendency revealed by other statistics. We may call attention, too, to the large number of persons who find occupation in manufacturing in the Bay State. The figures show 379,328 persons so employed in 1885, against but 297,042 in 1875, and \$147,415,316 was paid to reimburse these persons for their labor, against \$113,135,342 in 1875.

As regards the relative positions of the different industries, some persons will hear with surprise no doubt that in the value of the goods turned out the boot and shoe trade stands at the head of the list, far

excelling all other industries. The 1885 product of that trade is placed at \$114,729,533. On the other hand, the cotton goods industry, which is generally regarded as the leading industry of the commonwealth—and in a certain sense properly so—is credited with a product of only \$61,425,097. Even food preparations are credited with a much larger product than cotton goods, namely \$80,488,329. But these comparisons afford no idea of the relative importance of these industries. The value of the product in any trade is controlled not only by the amount of labor and capital required, but also by the comparative cost of the material and stock needed in the manufacture of said product. Now in the case of food preparations, the material or stock used constitutes by far the most important item, the labor and capital necessary being quite small. This is well illustrated in the circumstance that, while the value of the food preparations stands over one-third greater than that of cotton goods, only 11,518 persons were employed in making these food preparations, while in the cotton goods industry no less than 60,132 persons were employed.

In the manufacture of boots and shoes 64,858 persons were employed, which is but $7\frac{1}{2}$ per cent more than in cotton goods, though the value of the boot and shoe product we have seen was almost twice that of cotton goods. The difference illustrates strikingly the important part which the cost of material plays in affecting the total of product, for in the case of boots and shoes, the cost of the material used—leather—is a very large item. If we carry the comparison further we shall also discover that the process of manufacturing shoes must be a very simple one and the machinery correspondingly inexpensive. This appears clearly when we see that the capital invested in the manufacture of cotton goods amounts to \$118,947,040, while that invested in boots and shoes is less than one-third of that sum, or only \$34,313,421. In food preparations the capital invested is only \$20,832,706, and in fact cotton goods represents more capital than any other three industries combined. In that regard, therefore, the cotton industry remains decidedly the leading one, and in the number of persons afforded employment it ranks not far behind boots and shoes. It is well to point out, however, that wages in the boot and shoe trade average much higher than in cotton goods, for the 64,858 persons employed in that trade received a total in wages of \$26,916,608, while the 60,132 persons employed in turning out cotton goods received only \$16,915,633. The difference follows in part from the predominance of females among the cotton operatives.

On this question of wages the Bureau has just submitted the results of a special investigation covering the actual amounts paid per week to 248,200 employes of both sexes; being 65.43 per cent of the total number of persons employed in the manufacturing and mechanical industries of Massachusetts in the census year 1885. It appears that while the wages of female employes average quite low, 72.94 per cent of the number receiving less than a dollar a day, on the other hand the female employes form only about 30 per cent of the whole number of employes, both male and female; and of the 174,766 male employes no less than 63.78 per cent received \$1.50 or more per day; in fact, 38.86 per cent of the male employes received over \$2 per day.

The Massachusetts Bureau also gives some interesting figures bearing on the relative importance of private

firms and corporations in the manufacturing industries of the commonwealth. Out of 23,431 establishments altogether; only 949 are corporations, the rest being private firms. But these 949 corporations employed a capital of \$300,649,758, while the 22,482 private firms had a capital of only \$199,944,619. Notwithstanding their smaller capital, however, the private firms used up more material, produced more goods and employed more persons than the corporations. In amount of material used, the relation was \$247,579,732 for the private firms and \$142,177,726 for the corporations; in value of goods made, \$437,124,193 and \$237,510,076; in number of persons employed, 257,656, against 162,310, and in wages paid, \$93,330,264 for the private firms, against only \$54,085,052 for the corporations.

Another investigation concerns the date of establishment of the various firms and corporations, and the growth in number from year to year. The point of most importance brought out is that the more recent growth has been the most decided—at least as regards the number of establishments. Of the 23,431 establishments reporting June 30, 1885, only 8,358 came into existence prior to 1870, 2,928 were formed in the five years to 1875, 4,165 in the five years to 1880, and 4,985 in the period to 1885, the latter thus being larger than for any preceding five-year period. Up to and including 1860 only 4,619 establishments out of those now in existence had been formed, and of these 4,619 establishments only 1,384 produced as much as \$20,000 worth of goods each in 1885, thus indicating quite remarkable vitality on the part of many small firms. On the other hand, the 1,384 establishments which did each produce in excess of \$20,000 of goods are most of them very large concerns, their total product for 1885 having been \$272,712,418, or 40.42 per cent of the product for the entire 23,431 concerns in the State, giving an average of about \$200,000 for each old establishment. In some lines of industries the average annual product of the old establishments is very high; thus for cotton goods it is \$541,671, for silk and silk goods \$632,665, for carpetings \$731,709, for print works, dye works and bleacheries \$903,567, for rubber and elastic goods \$1,123,303, and for worsted goods \$1,193,327. These figures the Bureau says prove that the old establishments, particularly in the leading industries, are the large establishments, which fact “is a tribute to the business ability of the founders and their successors, and a witness to the stability and prosperous growth of the manufacturing industries of the State.”

In closing, we may refer to one other inquiry which the Massachusetts Bureau has made, namely that relating to the freights paid by Massachusetts manufacturers both on the materials used in the manufacture of their goods and on the goods themselves in forwarding them to the place of sale or consumption. The question is a very important one as bearing on the reasonableness of the transportation rates charged. The Bureau's inquiry was directed to ascertaining what proportion of the total value of the goods was paid out for freight, first on the material used and then on the manufactured article. It is found that the freight on purchases of raw material forms only 1.88 per cent of the total product, while the freight on goods sold forms 1.12 per cent, making just 3.00 per cent together. Of course this is only an average. It covers not only many different industries, but materials shipped for long and materials shipped for short distances; while the product also may have gone to near-

by points or points remote. Nevertheless the fact that on Massachusetts industries as a whole the transportation charges paid form only 3 per cent of the annual value of the product is worth recording. It is the more worth recording as the Labor Bureau thinks the result entirely reliable and fairly indicative of the relation of that item to the total value of the goods.

GERMANY AND ENGLAND—THE EAST AFRICAN SETTLEMENT.

The announcement has come a little sooner than it was expected that a basis of settlement had been agreed upon by Germany and Great Britain in regard to East Africa. It was not believed, disagreeable although in some particulars it was, that the wordy altercation between Lord Salisbury and Mr. Stanley would interrupt negotiations or stand in the way of an amicable settlement. It was known early in the week that Sir Percy Anderson had gone again to Berlin, and that a certain amount of progress had been made in the matter of negotiation; but it was not expected that the agreement, which was left to the final decision of Lord Salisbury and the German Minister at the Court of St. James, Baron Hatzfeldt, would be so quickly reached. It is not unfair to say, therefore, that when the announcement was made on Wednesday that the preliminary arrangements were completed, it partook somewhat of the character of a surprise.

The mature and well-considered character of the proposed settlement gives some meaning to the language which the Prime Minister used in his reference to Stanley's complaints. Stanley, he said, was not in a position to judge of the conduct of the Government—"he was not privileged to be behind the scenes." There is much about the proposed arrangement which implies that the entire subject has long been commanding the serious consideration of Lord Salisbury and his Cabinet. It is based on broad principles, and common sense is one of its leading characteristics. A fundamental principle has been laid down which will be found useful in bringing the present negotiations to a satisfactory conclusion, and which will be useful in all the future in preventing dangerous complications. When one power occupies the coast, another may not without consent occupy unclaimed territory in the rear. Where Germany holds a position on the coast, England may not go behind her, or indeed any other power, and take possession and occupy any territory on the same line, in the interior; and *vice versa*. Great Britain retains the Stevenson Road, which is to be the boundary of the German sphere to the south and of the British sphere to the north. An attempt is made, and not unsuccessfully, to make the frontier line coincide with Stanley's treaty, which it was at one time hinted would be completely ignored. A line, for example, is to stretch from the mouth of the Bokura, on the west shore of Lake Nyassa, to the mouth of the Kilambo, on the south shore of Lake Tanganyika. Germany is to retain the region northward as far as the Congo state, and along the first degree of south latitude, the boundary line bending around the western shore of Lake Albert Nyanza, so as to include in the British sphere the Mountain Mfumbiro.

In Togoland the frontier is rectified, Great Britain recovering the mouths of the Volta, Germany obtaining access at some distance in the interior. Arrange-

ments as to some other details are not yet completed. Germany cedes Wita, on the coast, with the islands of Manda Patta and Somali, a coast line of two hundred miles in extent, to Great Britain. This means every obstacle out of the way of the British to the north. They will be absolutely without any competitor between the first degree south latitude and the borders of Egypt throughout the whole country lying south and west of the Italian protectorate. Germany makes a further concession to Great Britain. She consents that the latter Power shall assume an exclusive protectorate over the Sultanate of Zanzibar, including the island of Zanzibar, or what is known as Zanzibar proper, and Pemba. On the other hand Great Britain consents to assist Germany to obtain the cession of the German coast, hitherto rented from the Sultan; and, by way of compensation, and as a proof of good feeling, she promises to cede to Germany, subject to the consent of Parliament, the island of Heligoland, off the coast of Holstein, which she took from Denmark in 1807. A further agreement is that in all East African territory subject to the authority of the two Powers, equal rights of selling and trading shall be conferred on their subjects, and that suitable arrangements will be made for the establishment and protection of missions.

Such in general outline is the proposed settlement. It will be seen at a glance that concessions have been made on both sides. Germany has gained a point by having her frontier line so bent as to give her right of way in the interior considerably further north than the original arrangement permitted. In 1886, when the first division of territory in East Africa was made, Germany was to have a recognized sphere stretching from Rorama northwards, and including Killimanjaro, while England's sphere was to extend from Killimanjaro to the Tana River. This arrangement was somewhat modified in 1888, Germany obtaining the right to administer the coast as far north as Wanga, and the British acquiring a similar privilege from Wanga to Arta. The occupation of Wita by the Germans, and the mysterious movements of Dr. Peters in the highlands around Killimanjaro as well as in Uganda have been fruitful of trouble. Germany at Wita and at Uganda would have permanently ruined England's original plan, which was to connect Equatorial Africa with Egypt. The cession of this place with the adjoining islands and the removal of the Germans to a sphere south and southwest make amends for this inconvenience; and Great Britain is now free to indulge in speculations harmonious with her original scheme. Both powers, it will thus be seen, have gained, while each has made concessions.

It is difficult to speak of the proposed settlement in other than language of praise. It reveals, as we have said, sound common sense; and it is undeniable that so far there has been a wholesome manifestation of good feeling. The Germans, who have made the largest sacrifices so far as territory is concerned, are delighted with the arrangement, and make no effort to conceal their feelings. In Great Britain, on the other hand, there is some dissatisfaction. The proposal to give up Heligoland does not meet with favor. It has the appearance of a backward tendency. Heligoland is associated with the early days of the present century, and it recalls memories which the people cherish, and brave deeds of which they are proud. Parliament may refuse to sanction the cession. There is some doubt as to how Russia and France will regard

the British protectorate of Zanzibar. We are quite prepared to learn that they have entered their protest against it. But whether the British people will or will not consent to the cession of Heligoland, and whether the other Powers will or will not consent to England's assumption of the Zanzibar protectorate, we are prepared to see these two great nations carrying out, to the full, their wise arrangements regarding East Africa. Nay, more; with Great Britain and Germany working harmoniously in the Dark Continent, we have a right to expect something like the commencement of a new era in African affairs.

It is difficult to close an article of this kind without a word about two such men—Sir Samuel Baker and Henry M. Stanley. They ought to be pleased—and Mr. Stanley has already expressed his satisfaction most emphatically. The arrangement may not be in all particulars such as they could have wished; but it furnishes proof that they have not protested in vain.

GROSS AND NET EARNINGS FOR APRIL.

It seems as if each succeeding statement of earnings prepared by us were to show better results than its predecessor. Last week in presenting our compilation of gross earnings for May we pointed out that the ratio of improvement for that month was the heaviest of any month since the present movement had been in progress; that in amount the gain compared well with the best in other months for the same roads; and that the statement was distinguished for having the largest increase ever reported by a single railroad corporation as the result of the growth of traffic and business. This week we have made up the April figures of both gross and net, and they are distinguished in much the same way. As the roads in the two statements are not the same, many which report gross and net earnings never getting into the early statement of gross, the result is noteworthy and significant.

We would first call attention to the extent of the gain in gross earnings which the present compilation discloses. Net earnings are affected by so many extraneous circumstances that as showing the state of business with the railroads, they do not furnish as reliable a guide as the gross, though for the purposes of stockholders and investors the results as to both gross and net are necessary. As indicating the prosperity of railroad interests, therefore, the fact deserves prominence that never before in a monthly statement of any kind (whether the early exhibit of gross alone or the later exhibit of gross and net) has the amount of increase been so large as that now recorded. Once last year, namely in reviewing the early gross for October, we had occasion to point out that the gain amounted to full five million dollars, and in the later statements giving the gross and net it happened twice that the gross (in August as well as in October) showed that amount of increase. For March, 1890, also the gain was five millions. But the present gain is nearly one-third larger than that, reaching \$6,516,418, or at the rate of 78 million dollars a year on the 128 roads in the statement. Of course the number of roads is larger now—the statement under review, like the early statement for May given last week, being the most extended of its kind ever published by us—but that circumstance will explain only a very small part of the additional gain. We present the following summary to show the comparison for both gross and net in April, as also for the four months ending with April.

| | April. (128 roads.) | | | January 1 to April 30. (126 roads.) | | |
|--------------|------------------------|---------------|--------------|--|----------------|---------------|
| | 1890. | 1889. | Increase. | 1890. | 1889. | Increase. |
| Gross earn's | \$ 61,637,503 | \$ 45,151,175 | \$ 6,510,418 | \$ 194,217,925 | \$ 175,003,501 | \$ 19,214,424 |
| Oper. exp... | 36,561,895 | 31,991,331 | 4,567,534 | 138,330,717 | 124,853,041 | 13,480,676 |
| Net earn's | 15,105,728 | 13,166,814 | 1,948,884 | 55,878,208 | 50,150,460 | 5,727,748 |

But it is not merely that the April gain in the gross is very large in amount; it is also heavy in ratio—14.43 per cent, at which figure it is the best for the whole of the period of sixteen months since the present upward movement has been in progress. Since the first of the current year, not only the amount but the percentage of improvement has been steadily rising, month by month. For January the gain was 8.44 per cent, for February 9.70 per cent and for March 11.20 per cent, while now for April, as stated, it is 14.43 per cent. As regards the net, the present improvement of \$1,948,884 looks small by the side of the gains of over double that amount in many months last year, but the conditions then were exceptional and the large gains the result of those conditions. It is natural that the improvement now should be on a more moderate basis. As it is, the gain in net for April is larger than for any other month this year in amount and in ratio alike. The improving character of the exhibits both in gross and in net is strikingly illustrated in the following.

| | Gain in Gross Earnings. | | Gain in Net Earnings. | |
|---------------|----------------------------|-------|--------------------------|-------|
| | Amount. | P. C. | Amount. | P. C. |
| January..... | \$3,500,450 | 8.44 | \$1,554,376 | 14.30 |
| February..... | 3,808,116 | 9.70 | 803,598 | 7.35 |
| March..... | 5,037,037 | 11.20 | 1,271,818 | 8.93 |
| April..... | 6,516,418 | 14.43 | 1,948,884 | 14.81 |

Of course, in comparing with April last year, we are not comparing with a month of particularly heavy improvement either in gross or net. Still the results were quite satisfactory then, and in fact April has been a fairly good month in all recent years, as may be seen from the subjoined summary.

| April. | Gross Earnings. | | | Net Earnings | | |
|---------------------|-----------------|----------------|-----------------------|---------------|----------------|-----------------------|
| | Year Given. | Year Preced'g. | Increase or Decrease. | Year Given. | Year Preced'g. | Increase or Decrease. |
| 1887 (59 roads)... | \$ 31,640,281 | \$ 27,570,467 | +4,063,814 | \$ 10,073,279 | \$ 8,859,854 | +1,813,625 |
| 1888 (82 roads)... | 37,824,575 | 36,194,317 | +1,630,258 | 11,480,538 | 11,802,974 | -322,436 |
| 1889 (97 roads)... | 42,647,279 | 41,289,839 | +1,366,410 | 12,816,342 | 11,873,685 | +942,657 |
| 1890 (128 roads)... | 61,637,593 | 45,151,175 | +6,516,418 | 15,105,728 | 13,150,814 | +1,948,884 |

We need hardly say that to produce a gain of \$6,500,000 in the aggregate of the gross earnings for April the present year, it was necessary to have some very heavy gains from the separate companies. On the Union Pacific system the gain was no less than \$771,746, while the Pennsylvania eastern lines increased their gross \$586,987, and the Atchison with the San Francisco has a gain of \$425,378. Then there is the Erie with \$392,024 increase, the Baltimore & Ohio (eastern and western lines combined) with \$343,110, the Reading with \$295,471, Northern Pacific with \$269,660, and Burlington & Quincy with \$228,324. Below we give a list of all the large amounts of gain.

| GAIN IN GROSS EARNINGS IN APRIL. | |
|----------------------------------|-----------|
| Union Pacific (9 roads)... | \$771,746 |
| Pennsylvania..... | 586,987 |
| Atchison, San Fran., &c. | 425,378 |
| Erie..... | 392,024 |
| Baltimore & Ohio..... | 343,110 |
| Philadelphia & Reading. | 295,471 |
| Northern Pacific..... | 269,660 |
| Chicago Burl. & Quincy. | 228,324 |
| Chesapeake & Ohio..... | 187,000 |
| Chicago Mil. & St. Paul. | 179,435 |
| Louisville & Nashville... | 162,154 |
| Grand Trunk of Canada. | 137,815 |
| Northern Central..... | 131,775 |
| Erlanger roads (4)..... | 123,293 |
| Norfolk & Western..... | \$121,172 |
| East Tenn. and Knox. & Ohio..... | 103,602 |
| Southern Pacific (6 roads) | 105,250 |
| Illinois Central..... | 103,486 |
| Central New Jersey..... | 99,475 |
| Canadian Pacific..... | 91,091 |
| Clev. Cin. Chic. & St. L. | 90,720 |
| Wabash..... | 87,237 |
| Chicago St. L. & Pittsb. | 84,673 |
| Richmond & Dan. (S r'ds) | 83,986 |
| Flint & Pere Marquette... | 72,697 |
| Rome Watertown & Ogd. | 72,107 |
| Chicago & Grand Trunk. | 70,925 |

In the above we give only the aggregate gains for each system, not the gains of the separate roads in such systems. Hence the 27 systems or companies represent 54 roads in our table, and these 54 roads furnish

\$5,425,595 of the \$6,516,418 gain reported by the whole 128 roads embraced by our compilations. It will be observed that these 54 roads represent nearly all sections of the country. In the case of the net, the gains are very much smaller, and the roads which make them are also different from those noted in the gross. The biggest increase is reported by the Atchison-San Francisco system, reaching \$204,567. Besides this, there are only five companies which report in excess of \$150,000 gain each, namely the Reading, the Southern Pacific, the Northern Pacific, the Baltimore & Ohio and the Erie. The following 15 companies comprise all with \$50,000 gain or over. Those desiring to see the results on any particular road forming part of these 15 companies, or for that matter on any road whatever included in our compilations, are reminded that full details for the different roads and systems are furnished in our regular earnings department on another page, where we give once a month a complete presentation of the results for all roads that will contribute monthly returns of net earnings.

GAIN IN NET EARNINGS IN APRIL.

| | | | |
|----------------------------|-----------|---------------------------------|----------|
| Atchison and San Fran... | \$204,567 | Union Pacific (9 roads)... | \$69,091 |
| Philadelphia & Reading... | 177,438 | Denver & Rio Grande... | 64,127 |
| Southern Pac. (6 roads)... | 168,099 | Grand Trunk..... | 58,075 |
| Northern Pacific..... | 163,253 | St. Paul..... | 57,559 |
| Baltimore & Ohio..... | 161,712 | Clev. Clin. Chic. & St. L. | 57,075 |
| Erie..... | 155,017 | Western N. Y. & Penn..... | 55,109 |
| Erlanger roads (4)..... | 81,286 | Louisville & Nashville... | 52,007 |
| Chesapeake & Ohio..... | 76,000 | | |

In explanation of the relatively small gains in net as compared with the very heavy gains in gross, it should be remembered (1) that rates are quite low, (2) that many companies are making very liberal outlays for improvements and betterments, and (3) that floods and storms increased expenses the present year on certain roads. The contrast between the improvement in the gross and that in the net is in many cases quite noteworthy. Thus the Pennsylvania, with \$586,987 gain in gross, added only \$1,173 to its net. The Union Pacific, with \$771,746 increase in gross, enlarged net but \$69,091. The Burlington & Quincy, with \$228,324 gain in gross, actually reduced net \$9,222. The Central of Georgia is making improvements on such an extensive scale that though gross for the month was \$53,285 better than last year, the net fell off as much as \$44,687. Then there is the Illinois Central, with \$103,486 gain in gross but \$154,205 loss in net. The Richmond & Danville system, with gross enlarged \$83,986, has suffered a diminution of the net in amount of \$40,088. The St. Louis Arkansas & Texas, being in receiver's hands, all the money is being put into the property; so with gross improved \$35,413 net falls \$104,877 behind. The East Tennessee proper (without the Knoxville & Ohio), with \$91,074 gain in gross, loses \$3,821 in net. Then there are some cases where the results are reversed—where expenses have been reduced or but slightly increased. The Southern Pacific system has only \$105,250 gain in gross but \$168,099 in net, and the Denver & Rio Grande, with \$55,447 gain in gross, has \$64,127 gain in the net. The Western New York & Pennsylvania, with \$60,975 gain in gross, has \$55,109 gain in net; and the Cleveland Cincinnati Chicago & St. Louis, with \$90,720 gain in gross, has \$57,075 in the net.

As a result of the tendency towards heavier expenses there are 34 roads which report diminished net earnings. But, excepting the Illinois Central, the Central of Georgia, and the St. Louis Arkansas & Texas, already mentioned; and the Oregon Railway & Navigation, the losses are quite generally small and unimportant. Moreover, when the roads are arranged in groups in our

usual way it is found that not a single section shows a falling off in net. The very heaviest ratio of gain comes from the coal roads, namely 36.95 per cent, indicating the improved condition of the coal trade. Only two very minor roads in this group record lower net. The Eastern and Middle group of roads stands next to the coal group, the gain reaching 33.12 per cent. Here, too, there are only two roads with lower net—namely, the Camden & Atlantic and the New York & Northern. For the trunk lines the gain is only 13.18 per cent, but in one sense these have done better than any others, as there is not a single decrease among them either in gross or in net. The Middle Western roads show but a trifling enlargement of net; this, however, follows chiefly from the heavy loss on the Illinois Central, as with that exception there are only three roads in that group which have lost in net. In the Southwestern section the gain comes almost entirely from the Atchison and the Denver & Rio Grande; the Fort Scott & Memphis and the Little Rock & Memphis, as well as the St. Louis Arkansas & Texas, fall behind. Pacific systems have done quite well, notwithstanding there are a number of roads both in the Union Pacific and in the Southern Pacific systems which have suffered losses.

| April. | Gross Earnings. | | Net Earnings. | | Inc. or Dec. | P. O |
|-------------------------|--------------------|--------------------|-------------------|-------------------|-------------------|--------------|
| | 1890. | 1889. | 1890. | 1889. | | |
| Trunk lines... (10) | 14,462,757 | 12,720,218 | 4,308,368 | 3,893,501 | +501,777 | 13.15 |
| Middle West'n (21) | 3,571,881 | 3,063,768 | 889,703 | 883,554 | +9,149 | 1.04 |
| Northwestern... (12) | 5,335,483 | 4,816,825 | 1,430,530 | 1,318,210 | +112,320 | 8.33 |
| Southwestern... (8) | 4,083,801 | 4,120,016 | 1,199,101 | 1,058,714 | +140,380 | 13.26 |
| Pacific syst'ns (20) | 11,152,837 | 9,851,524 | 3,552,582 | 3,172,300 | +389,273 | 11.99 |
| Southern r'ds. (30) | 9,309,208 | 5,303,109 | 1,580,000 | 1,313,539 | +236,551 | 17.61 |
| Coal comp'ns (10) | 3,659,934 | 3,119,285 | 1,358,570 | 992,213 | +366,663 | 36.95 |
| Eastern & Mid. (16) | 2,172,932 | 1,834,019 | 601,134 | 519,181 | +171,953 | 33.12 |
| Mexican road... (1) | 315,760 | 291,811 | 65,332 | 35,524 | +29,808 | 83.91 |
| Total, 128 roads | 51,667,593 | 45,151,175 | 15,165,728 | 13,150,814 | +1,918,881 | 14.81 |
| Jan. 1 to May 1. | | | | | | |
| Trunk lines... (10) | 54,697,013 | 48,810,171 | 15,517,011 | 13,601,103 | +1,883,451 | 13.78 |
| Middle West'n (20) | 13,042,034 | 12,445,781 | 3,814,625 | 3,678,053 | +136,572 | 3.71 |
| Northwestern... (12) | 21,294,330 | 16,171,856 | 6,561,229 | 6,357,697 | +1,203,532 | 22.46 |
| Southwestern... (8) | 17,421,741 | 15,105,108 | 4,913,103 | 3,728,517 | +1,216,619 | 32.61 |
| Pacific syst'ns (20) | 33,113,610 | 35,895,050 | 9,759,694 | 10,000,917 | -301,223 | 2.99 |
| Southern r'ds. (30) | 26,519,744 | 23,103,515 | 8,192,289 | 7,402,377 | +789,912 | 10.67 |
| Coal comp'ns (10) | 12,921,230 | 12,249,217 | 4,492,832 | 4,125,290 | +367,563 | 8.91 |
| Eastern & Mid. (16) | 8,026,238 | 7,011,465 | 2,323,850 | 1,905,471 | +418,379 | 21.96 |
| Mexican road... (1) | 1,278,976 | 1,202,308 | 242,879 | 220,909 | +12,910 | 5.61 |
| Total, 126 roads | 194,217,925 | 175,003,501 | 55,878,208 | 50,150,160 | +5,727,748 | 11.42 |

NOTE.—INCLUDED UNDER THE HEAD OF—

| | | | |
|---|--|--|---|
| Trunk Lines. B. & O., East of Ohio. B. & O., West of Ohio. Clev. Clin. Chic. & St. L. Grand Trunk of Canada. Chic. & Gd. Trunk. St. Paul, Ind. & Mil. N. Y. L. E. & West. Ohio & Mississippi. Pennsylvania. Wabash (consol. system.) | Southwestern. Atch. Topoka & Santa Fe. Roads jointly owned. St. L. & San Fran. Sys. Denver & Rio Grande. Kan. C. Ft. S. & Mem. Little Rock & Memphis. Rio Grande Western. St. Louis Ark. & Texas. | Pacific Systems. Canadian Pacific. Northern Pacific. Oregon Improvement Co. Prescott Branch. San. Fran. & North. Pac. So. Pac.—Pac. System. Gal. Har. & S. A. Louis. Western. Morgan's La. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific— Ore. Sh. L. & Utah Nor. Oregon Ry & Nav. Co. Union Pac. Den. & Gulf. St. Joseph & Grand Isl. Rest of U. P. system. Cent. Branch. Montana Union. Leaven. Top. & Southw. Man. Alma & Burl. | Georgia RR. & B'g Co. Ga. Southern and Fla. Jack. Tampa & K. W. Kentucky Central. Louisville & Nashville. Nash. Chat. & St. Louis. New Orleans & Gulf. Norfolk & Western. Ohio River. Petersburg. Richmond & Danville. Virginia Midland. Char. Col. & Aug. Columbia & Greenville. West. North Carolina. Wash. O. & W. Ash. & Spar. Georgia Pacific. Rich. & Petersburg. Sav. Amer. & Mont. Shenandoah Valley. Wrights & Tennesse. |
| Middle Western. Chicago & Ohio River. Chicago St. L. & Pittsb. Chic. & East Mich. Cleveland Akron & Col. Cleveland & Canton. Day. Ft. Wayne & Chic. Det. Bay City & Alpena. Det. Lans. & Nor. Flint & Pere Marq. Illinois Central. Ind. Decatur & West. Lake E. Alliance & So. Lake Erie & Western. Pittsb. Cin. & St. Louis. Pittsb. Youngs. & Ash. St. Louis & N. Eng. Toledo Col. & Cin. Toledo & Ohio Central. To. & O. Extension. Toi. Peoria & W. Wheel. & Lake Erie. | Northeastern. Burlington & Nor'west'n. Burlington & Western. Cedar Falls & Minn. Chic. Bur. & Quincy. Che. Mil. & St. Paul. Dubuque & Sioux City. Gen. Bay W. & St. Paul. Keokuk & Western. Minn. & St. Louis. Min. St. Paul & S. S. M. Quincy Omaha & K. C. St. Paul & Duluth. | Southern Roads. Anniston & Atlantic. Anniston & Cincinnati. Atlantic & Danv. Cape Fear & Yad. Val. Central of Georgia... Ches. & Ohio. Ches. Ohio & Southwest. Cin. N. O. & Tex Pac. Liv. Orl. & Northeast. Alabama & Vicksburg. Vicksburg Sh. & Pac. East. Tenn. Va. & Ga. Knoxville & Ohio. Eilz. Lex. & Big Sandy. | Coal Companies. Buff. Loeb. & Pitts. Central of New Jersey. Phila. & Reading. Pitts. Cleveland & Tol. Pitts. Fairville & F. Pittsburg & Western. Summit Branch. Lykens Valley. Western N. Y. & Penn. West Va. Central. |
| | | | Eastern & Middle. Allegheny Valley. Baltimore & Potomac. Camden & Atlantic. N. Y. & New England. New York & Northern. N. Y. Ontario & West. Northern Central. Home W. & Portown & Ogd. Staten Island. West Jersey. Mexican Road. Mexican National. |

* For the month only.

The Northwestern group must be regarded as making an unsatisfactory exhibit. The ratio of increase is only 8.33 per cent (next to the lowest of any group) and five of the twelve lines or systems reporting show

losses, though in the case of some of the roads—Minneapolis & St. Louis, the "Soo" Road and the St. Paul & Duluth—the returns are very good. The contrast with the results for the period from January 1 to April 30 is especially noteworthy. In the exhibit for this latter period we find no sections recording such large ratios of gain as the Northwestern and the Southwestern—the improvement in the one instance being 22.46 per cent and in the other 32.64 per cent. But for April these two groups are down among the lowest on the list, the Northwestern having, as stated, only 8.33 per cent increase and the Southwestern 13.26 per cent. In view of the rate-cutting indulged in in those sections this change appears to be not without significance.

Such a comparison of the month with the four months reveals some other interesting changes. While the Southwestern and Northwestern groups reflect diminished ratios of gain, nearly all the other groups show increased ratios. We have already noted the improved results on the coal roads, but the fact is clearly illustrated by the gain of 8.91 for the four months as compared with 36.95 per cent for April. The Pacific systems fall 2.99 per cent behind in net for the four months but have 11.99 per cent gain for April. Eastern and Middle roads are up from 21.96 per cent for the four months to 33.12 per cent for the month. The Trunk Line roads show very trifling variations—13.78 per cent increase for the four months and 13.18 per cent for April. Southern roads indicate very decided improvement, notwithstanding further heavy losses by the Central of Georgia and some of the lines in the Richmond & Danville system. From 10.67 per cent gain for the four months there has been an increase to 17.61 per cent gain for April.

FIRES AND FIRE LOSSES.

As is known, the *Insurance Chronicle* has for a number of years made a specialty of fire insurance statistics, and we have often referred to its annual fire tables. The work is, of course, designed for and most valuable to underwriters, because adding to their information concerning classes of risks and localities, and probably nobody except underwriters and journalists ever sees it; yet because the subject is of such interest and importance to the entire public we shall submit certain data from it.

We should like to give the diagrams, as they show movements to the eye more vividly than tabulated figures can, but we have to be content with the latter. The following exhibits the annual fire loss and the insurance loss in the United States for fifteen years:

| Year. | Property Loss. | Insurance Loss. |
|------------|-----------------|-----------------|
| 1875..... | \$78,102,285 | \$39,327,400 |
| 1876..... | 64,630,600 | 34,374,500 |
| 1877..... | 68,265,800 | 37,398,900 |
| 1878..... | 64,315,900 | 36,575,900 |
| 1879..... | 77,703,700 | 44,464,700 |
| 1880..... | 74,643,400 | 42,525,000 |
| 1881..... | 81,280,900 | 44,641,900 |
| 1882..... | 84,505,024 | 48,875,131 |
| 1883..... | 100,149,228 | 54,803,664 |
| 1884..... | 110,008,611 | 60,679,818 |
| 1885..... | 102,818,796 | 57,430,709 |
| 1886..... | 104,924,750 | 60,506,564 |
| 1887..... | 120,283,055 | 69,659,508 |
| 1888..... | 110,885,665 | 63,965,721 |
| 1889..... | 123,046,833 | 73,679,465 |
| Total..... | \$1,365,564,547 | \$768,913,833 |

Another diagram shows the annual movement of fires and commercial failures for eleven years, the first six including Canada, and we copy the figures:

| Year. | No. of Fires. | No. of Failures. |
|-----------|---------------|------------------|
| 1879..... | 12,759 | 8,727 |
| 1880..... | -11,204 | -5,189 |
| 1881..... | -10,594 | +6,536 |
| 1882..... | +10,876 | +8,390 |
| 1883..... | +13,866 | +11,763 |
| 1884..... | +14,880 | +13,183 |
| 1885..... | -14,114 | -11,116 |
| 1886..... | +15,222 | -10,568 |
| 1887..... | +16,396 | -9,740 |
| 1888..... | -16,019 | +10,587 |
| 1889..... | +17,598 | +11,719 |

It would not be worth while to figure the ratio between these two occurrences as to their number, and it would be unsafe to seek to tie them very closely together; there is not sufficient uniformity in their rise or fall to justify that, yet there is a degree of connection between them beyond mere coincidence. This connection—arising partly from deliberate incendiarism, partly from a wilful carelessness which shrinks from the risks of action while it invites results, and partly from a relaxation of precautions which is not unnatural as hopefulness for business success diminishes—is indicated clearly enough by the fact that in only four of the above years (as noted by the signs + and -) have the movements been in opposite directions.

Statistics of incendiarism for a term of years are not given, but a curious diagram of the movement by months is presented, from which we take the figures below, showing the number of incendiary fires monthly:

| | Average of 5 Years. 1883-87. | 1888. | 1889. |
|----------------|------------------------------|-------|----------|
| January..... | 122 | 93 | 143 358 |
| February..... | 103 | 86 | 135 -324 |
| March..... | 128 | 106 | 130 +364 |
| April..... | 144 | 143 | 146 +433 |
| May..... | 140 | 123 | 143 -406 |
| June..... | 118 | 74 | 114 -306 |
| July..... | 133 | 141 | 148 +422 |
| August..... | 161 | 146 | 183 +490 |
| September..... | 187 | 153 | 212 +552 |
| October..... | 199 | 164 | 210 +573 |
| November..... | 225 | 181 | 177 +583 |
| December..... | 157 | 206 | 195 -558 |
| | 1,817 | 1,616 | 1,936 |

We add here a column of the totals for each month, with a sign of increase or decrease over the month previous. February and June are the lightest months as to the incendiary burden, November the heaviest, and the last five months of the year distinctly heavy, followed by a relaxation in January. Why this is so the reader can conjecture as well as ourselves. Some light might perhaps be had if the figures were subdivided to show by geographical sections; possibly the rise in the closing months may have a relation to the balancing of books; certainly the fact of the existence of a law of periodicity in all occurrences whatever is strikingly illustrated.

Out of a long list of classes of risks in which incendiarism is reported as the chief cause of fire, we take the following as the most remarkable, although it should be observed that the percentages are figured only upon the "known causes."

| | Per Cent of Incendiarism. |
|--|---------------------------|
| Tobacco barns..... | 77.4 |
| Hay warehouses..... | 73.7 |
| Police and Fire Department stations..... | 73.3 |
| Tobacco warehouses..... | 72.2 |
| Jails..... | 70.0 |
| Livery and hotel stables..... | 62.5 |
| Agricultural implements and seed stores..... | 69.7 |
| Quartz mills..... | 62.5 |
| Country and general stores..... | 60.0 |
| Tobacco factories..... | 55.5 |
| Lumber yards..... | 47.9 |
| Cotton ginhouses..... | 45.0 |
| Grain elevators..... | 38.8 |
| Barns, stables and granaries..... | 39.0 |
| Cotton warehouses and storehouses..... | 34.0 |
| Retail groceries..... | 28.9 |
| Wood turning and carving shops..... | 19.2 |
| Public halls..... | 19.0 |
| Breweries..... | 13.0 |

Diagrams are given showing the proportion between fires of exterior and interior origin (in insurance phrase, the relative importance of "exposure") in case of 72 classes of risks, and the contrast is graphic. We present by the following figures some of the most striking cases.

| | No. of fires due to exposure. | No. from other reported causes. | No. from unkn'n & not reported causes. |
|--------------------------------------|-------------------------------|---------------------------------|--|
| Public halls..... | 103 | 47 | 59 |
| Jewelry & watch rep'ring stores..... | 472 | 50 | 73 |
| Post offices..... | 307 | 28 | 35 |
| Hardware stores..... | 756 | 126 | 238 |
| Harness shops..... | 371 | 33 | 75 |
| Print'g and lithog. estab'ments..... | 766 | 215 | 331 |
| Telegraph and telephone offices..... | 126 | 44 | 18 |
| Theatres and opera houses..... | 137 | 66 | 104 |
| Cotton, in transit..... | 19 | 111 | 118 |
| Cotton, on wharves & platforms..... | 11 | 86 | 34 |
| Cotton, in warehouse & store'ho..... | 22 | 55 | 71 |
| Cotton-gin houses..... | 87 | 953 | 768 |
| Cotton goods factories..... | 13 | 253 | 83 |
| Tobacco barns..... | 38 | 144 | 102 |
| Asylums..... | 2 | 61 | 59 |

These figures cover six years. As of commercial failures, it must be said of fires that increase reported is in part ascribable (although in a smaller degree) to the increasing range and thoroughness of the search for information. The property loss is less exactly ascertainable than the insurance loss, but the exaggeration cannot be large, if there is any, for the compilers of the work before us consider newspaper reports "chiefly useful as clues to fires," and they carefully revise at their leisure the estimates published at the time. On the other hand, it is certain that little fires, of considerable importance in the aggregate, must needs escape the newsgatherers outright by their insignificance as news, so that no statistics compiled in a trustworthy manner can include quite all. Perhaps the magnitude of the fire waste as shown in the table first given above—1,365½ millions in fifteen years and greater in 1889 than in any year since 1871 and 1872, which were made memorable by the great fires in Chicago and Boston—may be better appreciated by a few comparisons. This total is more than a third greater than the present public debt, exclusive of the railroad bonds; more than three times the deposits of the associated banks of this city, and more than double their clearings in the last week of May. Taking the present annual destruction at 120 millions (which is less than in 1889) it would more than pay the interest on the public debt at its highest since 1871 and would pay it nearly three times over as it stands now. This annual waste would pay forty per cent of the total governmental expenditures of the United States. It would suffice to replace the capital and surplus of the associated banks of this city once a year. It is nearly one-half more than the estimated annual product of gold and silver. And so we might go on with illustrations; but even this falls far short of the fire tax, for it does not cover any portion of the cost of maintenance of fire departments, which might be roughly estimated, nor the indirect losses of time and by interruptions in business and the damage wrought upon the industry and morals of uninsured individual sufferers, which can not be estimated, yet must be very great.

Of this total property loss from 55 to 60 per cent is insured, but valuable as insurance is its power extends only to lessening the indirect losses just mentioned. If we can imagine such an occurrence as the sinking of the gold and silver product of a single year into the fathomless ocean, that would be a startling sensation and there would be a sense of loss; yet the equally complete destruction of much larger value goes on

from year to year, and is borne with scarcely any realization of the fact of loss except by insurance men, and the immediate sufferers. The convenient phrase "covered by insurance" deceives by concealing the nature of the fact, and men insensibly come to perceive no loss except what is not so covered, just as the constant use and mention of money blinds men to its real character as a mere tool in making exchanges of property and leads them into glaring but insidious errors, the mischiefs of which threaten us all to-day with a fresh and perfectly unnecessary experience.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the returns of imports and exports of gold and silver through that port for the month of May, and they are given in the subjoined statement in conjunction with the figures for previous months of the fiscal year 1889-90. The total imports of specie in May were heavier than for any month since the beginning of 1890, being \$545,646, of which \$50,186 were gold and \$495,460 silver. These supplies came from Mexico, Central America, Victoria, and miscellaneous sources. The gold exports were \$135,165 and \$1,018 bullion, of which \$50,000 went to Honolulu, \$50,045 to Australia and the remainder to China. The silver exports were \$992,329, all Mexican dollars, the entire amount going to China. The exhibit for May and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

| MONTHS. 1889-90. | GOLD. | | | SILVER. | | |
|------------------|-----------|-----------|-----------|-----------|------------|------------|
| | Coin. | Bullion. | Total. | Coin. | Bullion. | Total. |
| July..... | \$ 10,741 | \$ 48,117 | \$ 58,858 | \$ 60,771 | \$ 183,612 | \$ 244,383 |
| August..... | 5,274 | 64,563 | 69,837 | 22,086 | 218,274 | 241,260 |
| September.. | 2,115,442 | 180,499 | 2,295,941 | 95,231 | 202,456 | 297,687 |
| October..... | 106,732 | 129,026 | 235,752 | 112,790 | 159,561 | 272,351 |
| November... | 984,705 | 61,277 | 1,045,982 | 23,039 | 237,263 | 260,302 |
| December... | 595,391 | 37,314 | 632,705 | 36,877 | 203,196 | 240,073 |
| January.... | 36,077 | 39,040 | 75,117 | 21,320 | 205,986 | 227,306 |
| February.... | 110,502 | 11,688 | 122,190 | 18,449 | 213,823 | 232,272 |
| March..... | 81,108 | 16,937 | 98,045 | 18,860 | 153,701 | 172,561 |
| April..... | 10,733 | 22,788 | 33,521 | 22,708 | 180,177 | 208,885 |
| May..... | 20,202 | 29,984 | 50,186 | 273,122 | 220,338 | 495,460 |
| Tot. 11 mos. | 4,076,907 | 611,227 | 4,718,134 | 708,153 | 2,184,387 | 2,892,510 |

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

| MONTHS. 1889-90. | GOLD. | | | SILVER. | | |
|------------------|-----------|---------|-----------|------------|------------|--------------|
| | Coin. | Bull'n. | Total. | Coin. | Bullion. | Total. |
| July..... | \$ 20,906 | \$ 410 | \$ 21,216 | \$ 800,858 | \$ 500,160 | \$ 1,301,018 |
| August.... | 115,433 | 1,356 | 116,789 | 1,072,692 | 910,892 | 1,983,584 |
| September. | 68,690 | 460 | 69,150 | 532,370 | 420,300 | 952,670 |
| October... | 342,162 | 3,610 | 345,802 | 893,117 | 720,700 | 1,619,817 |
| November.. | 216,941 | 1,636 | 218,580 | 1,435,890 | 641,000 | 2,070,890 |
| December.. | 82,734 | 2,824 | 85,558 | 600,432 | 732,300 | 1,422,732 |
| January... | 179,915 | ..... | 179,915 | 561,625 | 194,500 | 756,125 |
| February... | 72,328 | 410 | 72,738 | 203,468 | ..... | 203,468 |
| March..... | 68,040 | ..... | 68,040 | 534,565 | ..... | 534,565 |
| April..... | 70,130 | ..... | 70,130 | 657,717 | 59,300 | 717,517 |
| May..... | 135,165 | 1,018 | 136,183 | 992,329 | ..... | 992,329 |
| Tot. 11 mos. | 1,372,347 | 117,541 | 1,381,101 | 8,375,063 | 4,188,652 | 12,563,715 |

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 7, 1890.

The persistent gold drain has at length compelled the Directors of the Bank of England to borrow in the outside market. During the week ended Wednesday night the withdrawals of the metal from the Bank amounted to £332,000; and on Thursday there were further withdrawals of £180,000. These withdrawals and the bank borrowings have reduced the bankers' balances at the Bank of England £846,000, and as a consequence the rate of discount in the open market has risen from about 1¼ per cent at the end of last week to 2½ per cent now, with an upward tendency. It is expected that the Directors will go on borrowing until the outside rate is raised to 3 per cent, and if that does not stop the gold exports the Bank rate will have to be put up.

The silver market has lost its old initiative and now follows tamely the lead of New York. So much is this the case that

the price of the metal is not fixed here until the opening prices in New York are announced by telegraph—that is, until four or five o'clock in the afternoon. The explanation is that independent dealing in the market has almost completely ceased for the time being. India has been unwilling to buy at the ruling prices. The Continent is in the same position, and to a large extent therefore the quotations are purely nominal, except when the American operators are buying. At the beginning of the week the price had fallen to 46½d. per ounce. On Wednesday, however, following the lead of New York, there was a recovery to 46¾d., and as numerous private telegrams were received in London to the effect that the leaders of the silver party had at last arranged their differences and agreed upon the leading principles of the bill, and that it was to be carried through Congress, there was a general expectation that the market would again resume activity; but on Thursday it relapsed into quietude. Yesterday, however, there was a further advance to 47¼d., on American buying. The India Council drafts on Wednesday were allotted to a single large speculator, who, in the belief that the silver bill would be carried quickly through Congress, desired to obtain the whole amount offered for tender, and outbid all competitors. In India, however, the value of money is declining, the Bank of Bengal on Thursday having lowered its rate from 5 to 4 per cent; but the Bank of Bombay still keeps its rate at 6 per cent. The rise in silver for the moment has thrown trade in India into confusion. Exports, especially exports of wheat, have fallen off very much, and even the importers are suffering, as in many cases native buyers of European goods refuse to take delivery.

The market for American railroad securities has been very firm, and moderately active throughout the week, but the public has not begun to deal as expected. When the rise first took place there undoubtedly was a good deal of buying on the part of the public, but brokers now report that their clients are holding aloof and that new orders are very scarce. The lessons of the past few years have evidently inspired caution. Only slowly can people be brought to believe in a long continuance of the recovery in prices. To the extent, too, to which they attribute it to the silver bill they distrust its reality and soundness. For the moment, it must be added, attention is largely diverted to the international department and especially to the market for Egyptian bonds.

On Monday the representatives of the Egyptian Government and Messrs. Rothschild of London and Paris and Herr Bleichroder of Berlin signed the contract for the new Egyptian preference loan. It is to be for 30 millions sterling, the old preference and the 4½ per cents are to be converted into it, fresh money amounting to £1,300,000 is to be raised, and the interest is to be 3½ per cent, while the issue price is 91. The holder of an old preference bond, that is to say, receives a bonus of £9 as well as a new bond of the nominal value of £100. Although the terms are not officially announced, and the public have not been invited to subscribe as yet, the new bonds are being actively dealt in upon the Stock Exchange, the quotations ranging from 95½ to 97—that is, they are at a premium of from 4½ to 6 per cent, which insures the success of the conversion. The conversion of the Daira and Domain loans will not be undertaken until the preference issue has been effected, and the issue price of these two will no doubt largely depend upon the result of the preference conversion. The unified bonds have risen further during the week; at one time they were as high as 99.

There has also been an advance in Turkish stocks, and, generally, foreign government bonds have been exceedingly firm. The conversion of the Turkish priority loan having been very successful another small loan, known as the customs loan, is about to be converted, and then it is said that an attempt will be made to convert the general Turkish debt, which is of the nominal amount of 100 millions sterling. But at present the interest paid upon it is only 1 per cent. There are also rumors of a Portuguese loan. British railway stocks have been rather neglected, but there has been more activity than of late in South African gold, diamond and land shares.

The price of copper continues to rise. It is over £56 a ton this week. The statistics published by Messrs. Merton show that the deliveries during the past month were the largest of any on record, and all the evidence is to the effect that the consumption is largely in excess of the production. The demand for Germany and Austria-Hungary for cartridges for the new smokeless powder is very large. There is also a large de-

mand for purely industrial purposes, and also for agricultural purposes, especially for the treatment of diseased vines and of wheat. Copper-mining shares consequently have been very actively dealt in during the week, and there has been a further rise. Rio Tinto shares, for example, which may be taken as typical of the whole, have advanced about 1½. The dividend of ten shillings per share having been just taken off, they are now at 21½. Tin is also very firm, but the iron market continues depressed, the price of Scotch pig iron warrants being only about 43s. 6d. per ton. There has been a further fall in freights, ships are beginning to be laid up idle in dock, and the prospects of the ship-building industry are growing gloomy. But the improvement in the cotton trade is maintained, and business generally throughout the country is fairly satisfactory. The railway traffic returns continue to increase very encouragingly. For last week they show an excess of nearly £58,000 on seventeen of the principal lines over an increase in the corresponding week of last year of £137,000. The augmentation no doubt is chiefly in passenger traffic. The Clearing House returns also show continued growth, but doubtless part of that is due to the more active speculation upon the Stock Exchange at present.

From all parts of the country the reports respecting the growing crops of all kinds are more favorable than they have been for many years past. The hay crop is early, and is quite as good as last year, and the other crops look better. From the Continent, too, outside of Russia, the reports are very favorable; but those from Russia are conflicting. A little while ago they were to the effect that the wheat harvest in particular this year would probably be as large as that of 1887, perhaps the best ever gathered in. Since then drought has done very much damage. But there were abundant rains in the latter part of May, which revived the hope that the crop would be at least an average. This week, however, there are again rumors of damage having been done, but the rumors have been contradicted and re-affirmed. The wheat market is quiet and dull, there having been some reaction from the recovery in the early part of May. The expectation, however, is general that before long we shall see a rise in prices. The advance in silver has checked exports from India, and the shipments from the Argentine Republic and from Australasia are not as large as they were expected to be lately.

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's | At 7 to 14 Days. | |
| | | Three Months | Four Months | Six Months | Three Months | Four Months | Six Months | | | | |
| May 2 | 3 | 1¾@ | 2 @ | 2¼@ | 2¼@ | 2¼@ | 2¼@ | 2¼@ | 1½ | 1½ | 1½-1½ |
| " 9 | 3 | 2 @ | 2¼@ | 2¾@ | 2¾@ | 2¾@ | 2¾@ | 2¾@ | 1½ | 1½ | 1½-1½ |
| " 16 | 3 | 1¾@ | 2¼@ | 2¾@ | 2¾@ | 2¾@ | 2¾@ | 2¾@ | 1½ | 1½ | 1½-1½ |
| " 23 | 3 | 1¾@ | 2¼@ | 2¾@ | 2¾@ | 2¾@ | 2¾@ | 2¾@ | 1½ | 1 | 1½-1½ |
| " 30 | 3 | 1¾@ | 2 @ | 2¾@ | 2¾@ | 2¾@ | 2¾@ | 2¾@ | 1½ | 1 | 1½-1½ |
| June 6 | 3 | 2¾@ | 2¼@ | 2¾@ | 2¾@ | 3 @ | 3 @ | 3 @ | 1½ | 1 | 1½-1½ |

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 | June 6. | | May 30. | | May 23. | | May 16. | |
|----------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
| | Bank Rate. | Open Market | Bank Rate. | Open Market | Bank Rate. | Open Market | Bank Rate. | Open Market |
| Paris | 3 | 2½ | 3 | 2½ | 3 | 2½ | 3 | 2½ |
| Berlin | 4 | 3½ | 4 | 3½ | 4 | 3 | 4 | 2½ |
| Frankfort | 4 | 3½ | 4 | 3½ | 4 | 3½ | 4 | 3½ |
| Hamburg | 4 | 3½ | 4 | 3½ | 4 | 3 | 4 | 2½ |
| Amsterdam | 2½ | 2½ | 2½ | 2½ | 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 | 3½ | 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..... | 24,833,440 | 24,731,415 | 24,370,230 | 24,777,150 |
| Public deposits..... | 5,534,992 | 9,550,594 | 5,011,106 | 5,124,161 |
| Other deposits..... | 25,140,342 | 24,811,072 | 24,577,060 | 25,048,842 |
| Government securities..... | 15,505,577 | 16,015,065 | 17,053,391 | 15,489,907 |
| Other securities..... | 19,871,872 | 22,130,040 | 18,029,151 | 18,688,430 |
| Reserve..... | 13,187,935 | 14,105,079 | 12,643,850 | 14,713,865 |
| Coin and bullion..... | 21,509,775 | 22,630,494 | 20,317,130 | 23,741,045 |
| Prop. assets to liabilities, per ct. | 42½ | 40½ | 41½ | 47 |
| Bank rate.....per ct. | 3 | 2½ | 2½ | 2 |
| Consols..... | 97 7-16 x d | 99 1-16 | ..... | ..... |
| Clearing-House returns..... | 198,618,000 | 178,238,000 | 131,134,000 | 101,243,000 |

Messrs. Pixley & Abell write as follows:

Gold.—There has been a very strong inquiry for gold both for the Continent and India, and high prices have been paid. The Bank has lost during the week £559,000, of which £267,000 has gone to Holland, and £150,000 to Lisbon. Arrivals: Natal £14,000 and Calcutta £8,000. Shipments: May 30, to Colombo, £10,760; Calcutta, £10,010; Bombay, £42,500; June 5th, Alexandria, £50,000; Bombay, £71,650. Silver.—Silver became very dull at the end of last week, and no news was to hand from New York owing to holidays. On Tuesday the market was cleared at 46½d. for India, and consequently, when orders were received from New York yesterday, 46½d. had to be paid to secure the limited parcels then offering. Arrivals from New York, £5,000. Shipments: May 30, to Bombay £103,000; June 5, to Bombay £73,000. Mexican Dollars.—Mexican Dollars became weaker with the fall in silver, and may now be quoted at 45½d. nearest. Arrivals: Vera Cruz £85,000. Shipments: May 30, to Penang £131,700.

The quotations for bullion are reported as follows:

| GOLD. | | | SILVER. | | |
|---------------------|---------|---------|----------------------|---------|---------|
| London Standard. | June 5. | May 29. | London Standard. | June 5. | May 29. |
| Bar gold, fine...oz | 77 10¼ | 77 9¼ | Bar silver.....oz. | 46¾ | 46¾ |
| Bar gold, contain'g | | | Bar silver, contain' | | |
| 20 dwts. silver.oz | 77 11¼ | 77 10¼ | Ing 5 grs. gold.oz | 47¾ | 47¾ |
| Span.doubloons.oz. | | | Cake silver.....oz. | 50 7-16 | 50 9-16 |
| 8 Am.doubloons.oz. | | | Mexican dols.....oz. | 45¾ | 46 |

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

| | 1889-90. | 1888-89. | 1887-88. | 1886-87. |
|------------------|------------|------------|------------|------------|
| Wheat.....cwt. | 39,576,633 | 46,315,337 | 33,551,174 | 37,793,400 |
| Barley..... | 12,452,297 | 15,483,543 | 15,431,694 | 13,871,906 |
| Oats..... | 9,161,358 | 11,348,379 | 11,636,730 | 10,220,203 |
| Peas..... | 1,445,605 | 1,916,082 | 2,430,387 | 1,857,640 |
| Beans..... | 2,466,627 | 2,542,637 | 2,063,962 | 1,901,017 |
| Indian corn..... | 29,951,618 | 21,850,437 | 16,606,093 | 21,254,469 |
| Flour..... | 13,261,278 | 10,752,632 | 14,307,820 | 13,034,363 |

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

| | 1889-90. | 1888-89. | 1887-88. | 1886-87. |
|-----------------------|------------|------------|------------|------------|
| Imports of wheat.cwt. | 39,576,633 | 46,315,337 | 33,551,174 | 37,793,400 |
| Imports of flour..... | 13,261,278 | 10,752,632 | 14,307,820 | 13,084,363 |
| Sales of home-grown. | 35,671,700 | 29,202,126 | 32,170,097 | 27,042,005 |

| Total..... | 91,509,611 | 86,270,095 | 80,029,091 | 77,919,768 |
|-------------------------|------------|------------|------------|------------|
| 1889-90. | | 1888-89. | 1887-88. | 1886-87. |
| Aver. price wheat week. | 32s. 11d. | 29s. 0d. | 32s. 0d. | 35s. 0d. |
| Av. price wheat season. | 30s. 3d. | 31s. 1d. | 30s. 5d. | 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. | 2,561,500 | 2,640,500 | 1,283,500 | 2,289,000 |
| Flour, equal to qrs. | 287,000 | 304,000 | 222,000 | 202,000 |
| Maize.....qrs. | 650,000 | 747,000 | 439,000 | 484,000 |

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 20:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|--------|--------|-------|--------|--------|-------|
| Silver, per oz.....d. | 47¾ | 48¼ | 48¼ | 48¼ | 48¼ | 47¾ |
| Consols, new 2½ percts. | 97½ | 97½ | 97½ | 97½ | 97½ | 97½ |
| do for account..... | 97½ | 97½ | 97½ | 97¾ | 97¾ | 97¾ |
| Frch rentes (in Paris) fr. | 93.22½ | 92.87½ | 92.45 | 91.87½ | 91.80 | 91.75 |
| U. S. 4s of 1891..... | 105 | 105 | 105 | 105 | 105 | 105 |
| U. S. 4s of 1907..... | 124 | 124 | 124 | 124 | 124 | 124 |
| Canadian Pacific..... | 81½ | 84½ | 84½ | 84½ | 84½ | 84½ |
| Chie. Mil. & St. Paul..... | 77½ | 78 | 77½ | 77½ | 76¾ | 76¾ |
| Illinois Central..... | 120¼ | 120¼ | 120¼ | 120¼ | 119¾ | 119¾ |
| Lake Shore..... | 115½ | 115½ | 115½ | 115½ | 115 | 114¼ |
| Louisville & Nashville..... | 91¾ | 91½ | 91½ | 92 | 90¾ | 90¾ |
| Mexican Central 4s..... | 79¾ | 79¾ | 79¾ | 79¾ | 79½ | 79¼ |
| N.Y. Central & Hudson..... | 113 | 112¾ | 113¾ | 113 | 112¾ | 112¼ |
| N.Y. Lake Erie & West'n | 27¾ | 27¾ | 27¾ | 27¾ | 27¾ | 27¼ |
| do, 24 cons..... | 107¾ | 107 | 107¼ | 107¾ | 106¾ | 106¾ |
| Norfolk & Western, pref. | 64¾ | 64¾ | 64 | 64¾ | 62¾ | 63¾ |
| Northern Pacific, pref..... | 85¼ | 85¼ | 85 | 85¼ | 84½ | 83¾ |
| Pennsylvania..... | 55 | 55 | 55 | 54¾ | 54¾ | 54½ |
| Philadelphia & Reading..... | 23¾ | 23¾ | 23¾ | 23¾ | 23¾ | 22¾ |
| Union Pacific..... | 67¾ | 67½ | 67¾ | 67¾ | 67¾ | 66¾ |
| Wabash, pref..... | 32¾ | 32¾ | 32¼ | 32 | 31 | 31½ |

Commercial and Miscellaneous News

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

- 4,339.—The Liberty National Bank of Pittsburg, Pa. Capital, \$200,000. John H. McKelry, President; D. C. Kuhn, Cashier.
- 4,340.—The First National Bank of Opelousas, La. Capital, \$50,000. Alphonse Levy, President; J. T. Skipper, Cashier.
- 4,341.—The Utah National Bank of Salt Lake City, Utah Ter. Capital, \$200,000. Joseph M. Stout, President; Addison B. Jones, Cashier.
- 4,342.—The City National Bank of Kankakee, Ill. Capital, \$100,000. Solon Knight, President; H. M. Stone, Cashier.
- 4,343.—The First National Bank of Sundance, Wyoming Ter. Capital, \$50,000. A. E. Hoyt, President; T. M. Pettigrew, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,914,915, against \$9,277,283 the preceding week and \$9,674,471 two weeks previous. The exports for the week ended June 17 amounted to \$7,687,529, against \$5,247,636 last week and \$4,938,081 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 13 and for the week ending (for

general merchandise) June 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1887. | 1888. | 1889. | 1890. |
|-------------------|---------------|---------------|---------------|---------------|
| Dry Goods..... | \$1,732,547 | \$1,372,115 | \$1,971,561 | \$2,841,726 |
| Gen'l mer'chise.. | 7,007,796 | 7,951,594 | 6,040,937 | 5,070,189 |
| Total..... | \$8,740,343 | \$9,323,709 | \$8,012,501 | \$10,014,915 |
| Since Jan. 1. | | | | |
| Dry Goods..... | \$56,662,074 | \$60,951,122 | \$65,209,820 | \$70,129,573 |
| Gen'l mer'chise.. | 160,079,566 | 161,957,911 | 167,840,240 | 174,312,070 |
| Total 24 weeks. | \$217,341,640 | \$222,909,033 | \$233,050,075 | \$244,442,243 |

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 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1887. | 1888. | 1889. | 1890. |
|------------------|---------------|---------------|---------------|---------------|
| For the week... | \$5,572,062 | \$5,936,938 | \$6,556,401 | \$7,687,529 |
| Prev. reported.. | 134,140,089 | 130,445,842 | 152,826,342 | 140,449,110 |
| Total, 24 weeks. | \$139,713,951 | \$136,382,780 | \$159,382,743 | \$157,136,639 |

The following table shows the exports and imports of specie at the port of New York for the week ending June 14 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..... | \$2,200 | \$69,863 | | \$156,979 |
| France..... | | 5,000 | | 2,505,288 |
| Germany..... | 1,006,700 | 1,006,700 | | 890,066 |
| West Indies..... | 211,550 | 2,070,092 | \$4,100 | 142,297 |
| Mexico..... | | 1,600 | | 8,792 |
| South America..... | 50,600 | 1,157,923 | 616 | 83,202 |
| All other countries.. | 59,899 | 113,225 | 1,553 | 336,816 |
| Total 1890..... | \$1,330,950 | \$4,424,403 | \$6,269 | \$4,123,440 |
| Total 1889..... | 4,530,343 | 32,291,596 | 18,123 | 3,424,313 |
| Total 1888..... | 2,435,739 | 14,349,217 | 139,477 | 4,277,097 |

| Silver. | Exports. | | Imports. | |
|-----------------------|-----------|---------------|-----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | 52,375 | \$8,460,356 | | \$1,265,946 |
| France..... | 6,675 | 28,675 | | 1,351 |
| Germany..... | | | | 439,090 |
| West Indies..... | | 37,538 | \$9,065 | 206,645 |
| Mexico..... | | 22,612 | 4,648 | 344,943 |
| South America..... | | 168,063 | 2,324 | 123,938 |
| All other countries.. | | | 85,214 | 418,116 |
| Total 1890..... | 59,050 | \$8,717,244 | \$101,281 | \$2,800,629 |
| Total 1889..... | \$145,150 | 9,156,395 | 42,999 | 779,633 |
| Total 1888..... | 128,344 | 5,412,320 | 62,487 | 989,254 |

Of the above imports for the week in 1890, \$2,100 were American gold coin and \$1,235 American silver coin. Of the exports during the same time, \$102,890 were American gold coin.

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

IMPORTS INTO NEW YORK.

| Month. | 1889-90. | | | 1888-89. | | |
|----------------|---------------|----------------------|---------------|---------------|----------------------|---------------|
| | Dry Goods. | General Merchandise. | Total. | Dry Goods. | General Merchandise. | Total. |
| July..... | \$12,052,320 | \$6,082,098 | \$18,134,418 | \$13,938,020 | \$7,434,405 | \$21,372,425 |
| August..... | 11,794,529 | 34,114,638 | 45,909,167 | 11,740,423 | 26,515,506 | 38,255,934 |
| September..... | 12,885,867 | 24,989,015 | 37,874,882 | 10,169,332 | 26,804,740 | 37,974,072 |
| October..... | 8,609,501 | 38,274,670 | 46,884,171 | 10,104,013 | 35,005,212 | 45,109,225 |
| November..... | 8,897,969 | 31,886,262 | 40,784,231 | 8,945,361 | 28,004,144 | 36,949,505 |
| December..... | 10,576,808 | 31,969,367 | 42,546,175 | 8,185,713 | 33,057,380 | 41,243,093 |
| January..... | 16,566,806 | 29,747,151 | 46,313,956 | 15,984,160 | 31,842,557 | 47,826,717 |
| February..... | 15,795,276 | 27,922,927 | 43,718,203 | 13,793,968 | 30,359,299 | 44,153,268 |
| March..... | 15,579,193 | 28,615,919 | 44,195,112 | 12,769,533 | 29,511,392 | 42,280,925 |
| April..... | 9,246,910 | 40,732,140 | 49,979,050 | 12,888,531 | 29,612,048 | 42,500,579 |
| May..... | 8,893,965 | 38,934,111 | 47,828,076 | 6,711,012 | 36,910,608 | 43,621,620 |
| Total..... | \$180,258,567 | \$342,466,988 | \$522,725,555 | \$129,915,144 | \$389,938,440 | \$519,853,584 |

EXPORTS FROM NEW YORK.

| Month. | Total Merchandise. | | Month. | At New York. | |
|----------------|--------------------|---------------|----------------|---------------|---------------|
| | 1889-90. | 1888-89. | | 1889-90. | 1888-89. |
| July..... | \$28,394,127 | \$2,810,769 | July..... | \$13,787,390 | \$4,159,594 |
| August..... | 31,544,187 | 24,358,528 | August..... | 13,381,502 | 13,854,742 |
| September..... | 28,866,601 | 24,546,407 | September..... | 12,016,108 | 12,124,964 |
| October..... | 31,841,193 | 27,951,657 | October..... | 12,302,036 | 11,909,549 |
| November..... | 27,717,301 | 25,546,574 | November..... | 11,176,099 | 9,808,888 |
| December..... | 32,309,948 | 28,880,988 | December..... | 10,997,986 | 10,962,090 |
| January..... | 25,508,491 | 30,156,144 | January..... | 15,223,823 | 14,031,750 |
| February..... | 27,940,531 | 26,212,020 | February..... | 13,888,615 | 12,954,911 |
| March..... | 28,185,254 | 28,359,635 | March..... | 12,599,417 | 13,428,094 |
| April..... | 28,141,068 | 29,108,075 | April..... | 13,518,024 | 11,965,778 |
| May..... | 29,187,972 | 26,449,255 | May..... | 10,874,696 | 11,967,653 |
| Total..... | \$390,040,718 | \$455,493,030 | Total..... | \$139,378,476 | \$136,152,112 |

DIVIDENDS.

The following dividends have recently been announced:

| Name of Company. | Per Cent. | When Payable. | Books Closed, (Days inclusive) |
|--------------------------------------|-----------|---------------|--------------------------------|
| Railroads. | | | |
| Chic. St. Paul Minn. & Omaha... | 2 | July | |
| Georgia RR. & Banking (quar.)... | 2 3/4 | July 15 | June 1 to July 14 |
| Missisquoi Valley..... | 2 | July 1 | |
| Missouri Pacific (quar.)..... | 1 | July 15 | June 24 to July 15 |
| New Castle & Beaver Vall. (quar.) | 3 | July 1 | June 23 to June 30 |
| N.Y. N. H. & Hartford (quar.)..... | 2 1/2 | July 1 | June 20 to July 1 |
| Oregon Ry. & Navigation (quar.)..... | 1 1/2 | July 1 | June 21 to July 1 |
| Richmond & Danville..... | 5 | July 9 | July 1 to July 10 |
| Richmond Fred'ks'bg & Potomac | 3 1/2 | July 1 | June 20 to July 3 |
| Richmond & Petersburg..... | 3 1/2 | July 3 | June 25 to July 3 |
| Richmond & W. Point Ter., pref. | 2 1/2 | July 10 | July 1 to July 10 |
| Rutland, pref..... | 1 | July 1 | June 25 to July 2 |
| Tolodo & Ohio Central, pref..... | 1 | *June 30 | June 20 to June 30 |
| Banks. | | | |
| Bank of America..... | 4 | July 1 | June 21 to July 6 |
| Bank of New York..... | 5 | July 1 | June 20 to June 30 |
| Bank of North America..... | 3 | July 1 | June 19 to June 30 |
| Central National..... | 3 1/2 | July 1 | June 25 to July 6 |
| Hanover National..... | 3 1/2 | July 1 | June 21 to June 30 |
| Importers & Traders' Nat..... | 7 | July 1 | June 21 to June 30 |
| Irving National..... | 4 | July 1 | June 20 to June 30 |
| Market & Fulton National..... | 4 | July 1 | June 21 to June 30 |
| Mechanics' National..... | 3 1/2 | July 1 | June 20 to July 4 |
| Murray Hill..... | 4 | July 1 | |
| National Bank of Commerce | 4 | July 7 | |
| National Park..... | 5 | July 1 | June 21 to June 30 |
| National Shoe & Leather..... | 4 | July 1 | June 21 to June 30 |
| Seaboard National..... | 3 1/2 | July 1 | June 20 to June 30 |
| Miscellaneous. | | | |
| Brooklyn Trust (quar.)..... | 4 | July 1 | June 21 to July 1 |
| Calumet & Hecla..... | \$5 | July 15 | June 15 to July 1 |
| Consol. Electric Light (quar.)..... | 1 1/4 | July 1 | June 25 to July 1 |
| Distilling & Cattle Feeding..... | 2 1/2 | July 1 | June 22 to June 24 |
| Edison General Electric (quar.)..... | 2 | July 3 | June 24 to July 4 |
| Equitable Gas of N. Y. (quar.)..... | 2 | July 15 | July 1 to July 15 |
| International Bell Telephone..... | 3 | July 1 | June 18 to July 2 |
| Minnesota Iron..... | 1 1/2 | July 1 | June 21 to July 1 |
| Title Guarantee & Trust..... | 2 1/2 | July 1 | June 26 to July 1 |
| Union Stock Yards & Transit..... | 1 1/2 | July 1 | June 21 to July 1 |
| Wells, Fargo Express..... | 4 | July 15 | July 1 to July 15 |

* Not July 30, as stated last week.

—Attention is called to the advertisement in to-day's issue of Messrs. John L. Williams & Sons, Richmond, Va., bankers and dealers in Southern investment bonds. This well-known house has recently issued its "Manual of Investments" for 1890. The volume contains some 350 pages, and aims more particularly to give in detail the important facts and figures regarding Southern investment securities. The very general interest aroused in the development of the resources of the Southern section of the United States assures to the compilers of this "Manual" a wide appreciation of their effort, which is to give extended and faithful information essential to the formation of a correct judgment on the value of Southern bonds and stocks.

—Messrs. Young & Nelson, whose card appears in the CHRONICLE, besides their regular Stock Exchange business, make a specialty of investment bonds, and in order to keep their customers posted issue a monthly list containing full particulars of all such as they think can be safely recommended.

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

| Shares. | Shares. |
|--|---|
| 7 Merchants' National Bk. 163 1/4 | 2 Central Trust Co. 1,392 |
| 10 United N. J. RR. & Can. Cos. 230 | 100 Continental Tr. Co. 155-156 |
| 11 Syr. Biogham. & N. Y. RR. 131 | 115 Little Miami RR. Co. 164 |
| 20 United States Fire Ins. Co. 160 1/2 | 50 American Loan & Tr. Co. 115 |
| 26 Long Island Bk. of Bklyn. 153 1/2 | 50 N. Y. Security & Tr. Co. 190 |
| 15 Bank of America..... 220 1/2 | 10 Holland Trust Co. 206 |
| 2 N. Y. Newsap. Un. \$50 ea. \$15 p. sh. | 5 Murray Hill Bank..... 313 |
| 19 Atlanta Newspaper Un..... | 200 Cam. I. & C. Co. \$100 ea. \$1 p. sh. |
| New York..... \$20 ea. \$1 p. sh. | |
| 300 She. Litch. & N. R. R. tr. cer. 20 | |
| 10 B'way & 7th Av. RR. Co. 225 | |
| 100 Knickerbocker Ice Co. 98 | |
| 20 Madison Square Bank..... 101 1/2 | |
| 25 H. B. Claffin Co., com., | |
| 60 per cent paid..... 110 | |
| 3 H. B. Claffin Co., com., | |
| \$250 paid..... 108 3/4 | |
| 15 H. B. Claffin Co., 1st pref., | |
| all paid..... 104 | |
| 15 H. B. Claffin Co., 2d pref., | |
| all pd. except \$100..... 104 | |
| 13 City Fire Insurance Co. 111 1/2 | |
| 40 Fuel, Munic. Gas Co. Bkn. 142 1/2 | |
| 13 23d St. Railway Co. 255-260 1/2 | |
| 1,593 Top. Belt Ry. \$100 ea. \$1 p. sh. | |
| 10 Manhattan Life Ins. Co. 333 | |
| 250 Brooklyn City RR. Co. 175 1/4 | |
| 15 Commonwealth Ins. Co. 79 1/2-80 | |
| 5 Bank of Harlem..... 100 | |

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 Cer'ts. | Currency. |
| June 14 | \$ 2,834,101 | \$ 2,771,666 | \$ 163,077,623 | \$ 12,327,843 | \$ 6,098,616 |
| " 16 | 2,481,915 | 3,094,909 | 163,168,643 | 11,513,218 | 6,209,228 |
| " 17 | 2,251,083 | 3,259,956 | 163,271,090 | 10,520,686 | 6,360,440 |
| " 18 | 2,949,202 | 1,913,701 | 163,321,542 | 11,463,412 | 6,402,762 |
| " 19 | 2,134,092 | 2,349,367 | 163,344,430 | 11,199,105 | 6,428,912 |
| " 20 | 2,738,318 | 2,437,988 | 163,359,759 | 11,417,970 | 6,495,048 |
| Total | 15,338,717 | 15,827,587 | | | |

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

| BANKS. (00s omitted.) | Capital. | | Surplus. | | Loans. | | Specie. | | Legals. | | Deposits. | |
|---------------------------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|------------|
| | \$ | ¢ | \$ | ¢ | \$ | ¢ | \$ | ¢ | \$ | ¢ | \$ | ¢ |
| Bank of New York..... | 2,000,000 | 1,729,900 | 10,900,000 | 2,150,000 | 7,300,000 | 10,400,000 | 1,729,900 | 730,000 | 10,400,000 | 1,729,900 | 730,000 | 10,400,000 |
| Manhattan Co..... | 2,050,000 | 1,370,300 | 9,300,000 | 1,762,000 | 5,780,000 | 9,197,000 | 1,370,300 | 578,000 | 9,197,000 | 1,370,300 | 578,000 | 9,197,000 |
| Merchants..... | 2,000,000 | 922,100 | 6,972,000 | 2,594,700 | 3,520,000 | 6,009,900 | 922,100 | 352,000 | 6,009,900 | 922,100 | 352,000 | 6,009,900 |
| Mechanics'..... | 2,000,000 | 1,878,600 | 8,203,000 | 1,050,000 | 860,000 | 6,774,000 | 1,878,600 | 1,050,000 | 860,000 | 1,878,600 | 1,050,000 | 860,000 |
| America..... | 3,000,000 | 1,880,800 | 12,241,400 | 2,955,800 | 6,150,000 | 12,988,700 | 1,880,800 | 615,000 | 12,988,700 | 1,880,800 | 615,000 | 12,988,700 |
| Phoenix..... | 1,000,000 | 549,900 | 4,877,000 | 1,036,000 | 139,000 | 4,530,000 | 549,900 | 139,000 | 4,530,000 | 549,900 | 139,000 | 4,530,000 |
| City..... | 1,000,000 | 2,308,300 | 9,276,500 | 2,291,800 | 770,000 | 9,839,000 | 2,308,300 | 770,000 | 9,839,000 | 2,308,300 | 770,000 | 9,839,000 |
| Traders' National..... | 750,000 | 568,300 | 1,921,300 | 333,500 | 146,800 | 1,900,000 | 568,300 | 333,500 | 146,800 | 568,300 | 333,500 | 146,800 |
| Chemical..... | 500,000 | 6,156,000 | 22,596,700 | 7,433,800 | 1,208,900 | 26,801,900 | 6,156,000 | 7,433,800 | 1,208,900 | 6,156,000 | 7,433,800 | 1,208,900 |
| Merchants' Exchange..... | 500,000 | 134,700 | 3,364,100 | 438,900 | 417,800 | 3,702,400 | 134,700 | 438,900 | 417,800 | 134,700 | 438,900 | 417,800 |
| Gallatin National..... | 1,000,000 | 1,489,900 | 5,416,200 | 794,500 | 374,400 | 4,578,900 | 1,489,900 | 794,500 | 374,400 | 1,489,900 | 794,500 | 374,400 |
| Butchers' & Drovers'..... | 300,000 | 294,500 | 2,056,700 | 570,800 | 78,600 | 2,169,000 | 294,500 | 570,800 | 78,600 | 294,500 | 570,800 | 78,600 |
| Mechanics' & Traders..... | 200,000 | 229,100 | 2,871,000 | 127,000 | 495,000 | 3,390,000 | 229,100 | 127,000 | 495,000 | 229,100 | 127,000 | 495,000 |
| Greenwich..... | 200,000 | 127,500 | 1,214,200 | 181,200 | 135,900 | 1,254,800 | 127,500 | 181,200 | 135,900 | 127,500 | 181,200 | 135,900 |
| Lea her Manufact'rs..... | 800,000 | 572,000 | 2,830,100 | 425,500 | 237,500 | 2,346,600 | 572,000 | 425,500 | 237,500 | 572,000 | 425,500 | 237,500 |
| Seventh National..... | 300,000 | 78,400 | 1,363,600 | 343,000 | 31,200 | 1,457,800 | 78,400 | 343,000 | 31,200 | 78,400 | 343,000 | 31,200 |
| State of New York..... | 1,200,000 | 425,400 | 3,647,400 | 844,300 | 212,500 | 2,870,700 | 425,400 | 844,300 | 212,500 | 425,400 | 844,300 | 212,500 |
| American Exchange..... | 5,000,000 | 1,804,300 | 16,350,000 | 3,019,000 | 657,000 | 18,963,000 | 1,804,300 | 3,019,000 | 657,000 | 1,804,300 | 3,019,000 | 657,000 |
| Commerce..... | 5,000,000 | 3,976,700 | 18,103,700 | 1,734,700 | 2,164,000 | 12,824,100 | 3,976,700 | 1,734,700 | 2,164,000 | 3,976,700 | 1,734,700 | 2,164,000 |
| Broadway..... | 1,000,000 | 1,878,900 | 6,441,700 | 793,600 | 286,200 | 4,163,200 | 1,878,900 | 793,600 | 286,200 | 1,878,900 | 793,600 | 286,200 |
| Mercantile..... | 1,000,000 | 422,700 | 7,312,400 | 1,424,500 | 734,800 | 7,810,500 | 422,700 | 1,424,500 | 734,800 | 422,700 | 1,424,500 | 734,800 |
| Pacific..... | 422,700 | 377,400 | 2,739,200 | 639,900 | 319,800 | 3,269,200 | 377,400 | 639,900 | 319,800 | 377,400 | 639,900 | 319,800 |
| Republic..... | 1,500,000 | 968,500 | 10,588,200 | 2,145,400 | 642,600 | 11,339,000 | 968,500 | 2,145,400 | 642,600 | 968,500 | 2,145,400 | 642,600 |
| Chatham..... | 450,000 | 653,000 | 6,690,900 | 762,700 | 713,700 | 6,025,500 | 653,000 | 762,700 | 713,700 | 653,000 | 762,700 | 713,700 |
| Peoples'..... | 200,000 | 278,200 | 2,485,500 | 355,300 | 159,600 | 3,107,100 | 278,200 | 355,300 | 159,600 | 278,200 | 355,300 | 159,600 |
| North America..... | 700,000 | 513,300 | 4,422,800 | 502,200 | 423,900 | 4,433,000 | 513,300 | 502,200 | 423,900 | 513,300 | 502,200 | 423,900 |
| Hanover..... | 1,000,000 | 1,416,200 | 13,107,100 | 3,695,200 | 775,800 | 14,096,700 | 1,416,200 | 3,695,200 | 775,800 | 1,416,200 | 3,695,200 | 775,800 |
| Irving..... | 500,000 | 286,500 | 2,942,000 | 575,200 | 185,800 | 2,958,000 | 286,500 | 575,200 | 185,800 | 286,500 | 575,200 | 185,800 |
| Citizens'..... | 600,000 | 410,100 | 2,725,100 | 670,400 | 199,700 | 3,050,800 | 410,100 | 670,400 | 199,700 | 410,100 | 670,400 | 199,700 |
| Nassau..... | 500,000 | 206,500 | 2,696,200 | 362,800 | 270,100 | 3,230,300 | 206,500 | 362,800 | 270,100 | 206,500 | 362,800 | 270,100 |
| Market & Fulton..... | 750,000 | 730,200 | 3,881,500 | 1,016,200 | 179,500 | 4,392,200 | 730,200 | 1,016,200 | 179,500 | 730,200 | 1,016,200 | 179,500 |
| St. Nicholas..... | 500,000 | 110,700 | 2,010,500 | 151,300 | 131,400 | 1,892,200 | 110,700 | 151,300 | 131,400 | 110,700 | 151,300 | 131,400 |
| Shoe & Leather..... | 500,000 | 242,500 | 2,659,000 | 500,000 | 399,000 | 3,110,000 | 242,500 | 500,000 | 399,000 | 242,500 | 500,000 | 399,000 |
| Corn Exchange..... | 1,000,000 | 1,124,000 | 6,538,800 | 822,000 | 297,000 | 6,672,400 | 1,124,000 | 822,000 | 297,000 | 1,124,000 | 822,000 | 297,000 |
| Continental..... | 1,000,000 | 283,600 | 4,369,700 | 624,300 | 684,100 | 5,017,700 | 283,600 | 624,300 | 684,100 | 283,600 | 624,300 | 684,100 |
| Oriental..... | 300,000 | 372,100 | 2,106,000 | 124,900 | 351,100 | 2,690,100 | 372,100 | 124,900 | 351,100 | 372,100 | 124,900 | 351,100 |
| Importers' & Traders' Park..... | 1,500,000 | 4,802,500 | 26,640,300 | 3,284,300 | 1,580,200 | 19,823,800 | 4,802,500 | 3,284,300 | 1,580,200 | 4,802,500 | 3,284,300 | 1,580,200 |
| North River..... | 240,000 | 114,700 | 2,119,400 | 120,400 | 137,900 | 2,320,300 | 114,700 | 120,400 | 137,900 | 114,700 | 120,400 | 137,900 |
| East River..... | 250,000 | 131,000 | 1,228,300 | 196,100 | 115,900 | 1,185,800 | 131,000 | 196,100 | 115,900 | 131,000 | 196,100 | 115,900 |
| Fourth National..... | 3,200,000 | 1,700,500 | 16,931,000 | 3,196,400 | 1,561,400 | 16,989,000 | 1,700,500 | 3,196,400 | 1,561,400 | 1,700,500 | 3,196,400 | 1,561,400 |
| Central National..... | | | | | | | | | | | | |

The Bankers' Gazette.

For dividends, see previous page.

WALL STREET, FRIDAY, JUNE 20, 1890-5 P. M.

The Money Market and Financial Situation.—Our market bears the characteristics of a semi-holiday period. The reactionary influences from the late active movement are still felt, and we have in addition the uncertainty projected on the financial horizon by the new phases of the silver agitation in Congress. In regard to this matter, it is assumed by members from the West and South that they are trying to pass a law which will be for the general benefit of the people in their respective sections; but this is begging the question, and the remarks of Senator Edmunds are worthy of much attention, as he said, when commenting on the results of free coinage, and the class of people who would profit by it, "and when the expansion comes and the break comes, it is not the poor or the debtor who will have profited by the expansion, but it is the very people whom these gentlemen are now howling against so strongly that will have made all the money. That is what all human experience has shown."

There seems to be undue importance given to the export of a small amount of gold, so far as it is likely to affect our money market; but the fact that the gold was wanted abroad and went on "special transactions" drew more than ordinary attention to it.

Stock Exchange seats have been transferred this month at the highest prices made for some time past, and the near approach of the Boston to the New York price is also rather interesting.

EXCHANGE MEMBERSHIPS

| Exchange. | June, 1889. | June, 1890. |
|---|-------------|-------------|
| New York Stock Exchange..... | \$22,000 | \$22,000 |
| New York Consolidated Stock & Petroleum Exch. | 700 | 425 |
| New York Produce Exchange..... | 1,100 | 900 |
| New York Cotton Exchange..... | 700 | 600 |
| New York Coffee Exchange..... | 625 bid | 500b.550a. |
| New York Real Estate Exch. & Auction Room.. | 1,200 | 1,350 |
| Boston Stock Exchange..... | 11,000 | 19,500 |
| Philadelphia Stock Exchange..... | Nom.2,700 | 2,500 bid |
| Chicago Board of Trade..... | 1,500 | 1,150 |

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent, with 4½ per cent as a fair average. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £301,000, and the percentage of reserve to liabilities was 39·81, against 41·81 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 4,550,000 francs in gold and 2,700,000 francs in silver.

The New York Clearing House banks in their statement of June 14 showed an increase in the surplus reserve of \$2,077,525, the total surplus being \$6,987,900, against \$4,910,375 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 14. | Differen's from Prev. week. | 1889. June 15. | 1888. June 16. |
|----------------------|-------------------|--------------------------------|-------------------|-------------------|
| Capital..... | \$ 60,812,700 | ..... | \$ 60,762,700 | \$ 60,762,700 |
| Surplus..... | 60,196,400 | ..... | 54,801,800 | 50,381,500 |
| Loans and disc'ts | 395,114,800 | Dec.1,870,100 | 416,213,400 | 371,504,400 |
| Circulation..... | 3,745,100 | Inc. 20,000 | 3,965,200 | 7,478,900 |
| Net deposits..... | 404,806,800 | Dec.1,217,700 | 442,625,500 | 404,642,800 |
| Specie..... | 76,237,900 | Inc. 712,800 | 75,075,300 | 91,404,000 |
| Legal tenders..... | 31,951,700 | Inc.1,060,300 | 46,184,300 | 38,220,400 |
| Reserve held..... | 108,189,600 | Inc.1,773,100 | 121,259,600 | 129,624,400 |
| Legal reserve..... | 101,201,700 | Dec. 304,425 | 110,636,375 | 101,160,700 |
| Surplus reserve..... | 6,987,900 | Inc.2,077,525 | 10,603,225 | 28,463,700 |

Foreign Exchange.—Sterling exchange has been dull most of the week, with more demand on Thursday. Rates continue firm for long bills, while short bills and cables were strong up to to-day, when weakness developed, caused by the drawings against the gold exports. Continental bills, especially reichsmarks, have been in some demand and very strong. The gold shipments this week (not including those of last Saturday) are \$1,254,619—of which \$255,000 by tomorrow's steamer—all for Germany. One firm has canceled an order for \$250,000 which it had engaged to send out tomorrow. Regarding these shipments it may be noted that the sight rates for both francs and reichsmarks have been relatively higher than for sterling, and it is understood that a trade between Berlin and London has been the basis for some of the exports.

Posted rates for sterling are 4 86 and 4 88½, and actual rates are: Bankers' 60 days' sterling, 4 84¼@4 85¼, demand, 4 87¼@4 88; cables, 4 88@4 88½. Reichsmarks are 95¼@95½ for demand, and francs, 5 16¼@5 15½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½@½ premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; Charleston, buying par, selling ¼@¼ premium; St. Louis, 75c.@90c. per \$1,000 premium; Chicago, 25c. per \$1,000 premium.

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

| | June 20. | Sixty Days. | Demand. |
|---|---------------|---------------|---------------|
| Prime bankers' sterling bills on London.. | 4 86 | 4 88½ | 4 88½ |
| Prime commercial..... | 4 84 @ 4 84¼ | ..... | ..... |
| Documentary commercial..... | 4 83¼ @ 4 84 | ..... | ..... |
| Paris (francs)..... | 5 18¼ @ 5 18½ | 5 16¼ @ 5 15½ | 5 16¼ @ 5 15½ |
| Amsterdam (guldens)..... | 40¼ @ 40½ | 40¼ @ 40½ | 40¼ @ 40½ |
| Frankfort or Bremen (reichsmarks)..... | 95 @ 95½ | 95¼ @ 95¾ | 95¼ @ 95¾ |

Coins.—Following are quotations in gold for various coins: Sovereigns.....\$4 83 @ \$4 92 Fine silver bars... 1 03¼ @ 1 06 Napoleons..... 3 88 @ 3 92 Five francs..... - 95 @ - 96½ X X Reichsmarks. 4 75 @ 4 80 Mexican dollars... - 80 @ - 82 25 Pesetas..... 4 80 @ 4 85 Do uncommere'1 - 70 @ - 80½ Span. Doubloons.15 60 @ 15 75 Peruvian sols..... - 71 @ - 71 Mex. Doubloons.15 55 @ 15 70 English silver... 4 88 @ 4 89 Fine gold bars... par @ ½ prem. U.S. trade dollars - 79 @ -

United States Bonds.—Government bonds are strong, with the fours quoted higher. The sales to the Treasury this week aggregated \$148,150, of which \$116,600 were fours.

The statement for this week is as follows:

| | 4½ Per Cents due 1891. | | | 4 Per Cents due 1907. | | |
|----------------|------------------------|------------|--------------|-----------------------|------------|--------------|
| | Offerings. | Purchases. | Prices paid. | Offerings. | Purchases. | Prices paid. |
| Saturday... | \$23,000 | \$25,000 | 103 | \$9,250 | \$9,250 | 122 |
| Monday..... | 1,000 | 1,000 | 103 | 60,800 | 60,800 | 122 |
| Tuesday..... | ..... | ..... | ..... | 15,550 | 15,550 | 122 |
| Wednesday..... | 600 | 500 | 103 | 5,900 | 5,900 | 122 |
| Thursday..... | 5,003 | 5,000 | 103 | 21,100 | 24,100 | 122 |
| Friday..... | ..... | ..... | ..... | 1,250 | 1,450 | 122 |
| Total..... | \$31,500 | \$31,000 | 103 | \$116,650 | \$116,650 | 122 |

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

| | Interest Periods | June 14. | June 16. | June 17. | June 18. | June 19. | June 20. |
|-------------------------|------------------|----------|----------|----------|----------|----------|----------|
| 4½s, 1891.....reg. | Q.-Moh. | *103 | *103 | *103 | *103 | *103 | *103 |
| 4½s, 1891.....coup. | Q.-Mch. | *103 | *103 | *103 | *103 | *103 | *103 |
| 4s, 1907.....reg. | Q.-Jan. | *121 | *121½ | *121½ | *121½ | *121½ | *121½ |
| 4s, 1907.....coup. | Q.-Jan. | *122 | *121½ | *121½ | *122½ | *122½ | *122½ |
| 6s, cur'ey,'95.....reg. | J. & J. | *113 | *113 | *113 | *113 | *113 | *113 |
| 6s, cur'ey,'96.....reg. | J. & J. | *116 | *116½ | *116½ | *116½ | *116 | *116 |
| 6s, cur'ey,'97.....reg. | J. & J. | *118 | *118½ | *118½ | *118½ | *118 | *118 |
| 6s, cur'ey,'98.....reg. | J. & J. | *121 | *121½ | *121½ | *121½ | *121 | *121 |
| 6s, cur'ey,'99.....reg. | J. & J. | *123½ | *123½ | *124 | *124 | *124 | *124 |

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

State and Railroad Bonds.—State bonds dull, with sales as follows: \$7,000 North Carolina 6s, 1919, at 125, and \$4,000 special tax (Chatham Railroad) at 5; \$3,000 South Carolina 6s, non-fund., at 4; \$10,000 Virginia 6s, def. tr. rectx., at 93¼; \$24,000 Tennessee sett. 3s at 75½ and \$800 (small) at 73; \$3,000 sett. 5s at 105; \$2,000 sett. 6s at 108½ and \$750 (small) at 108, and \$10,000 Alabama, class "A," at 107.

Railway bonds have been dull and irregular, and without special feature, with the exception of a small demand for Rio Grande Western 1sts on Monday and Col. H. V. & Tol. 5s today. On Thursday and to-day, however, there was more strength, and the fact that interest is payable on many bonds on July 1 makes those securities cheaper than they look on the list.

Railroad and Miscellaneous Stocks.—The stock market since our last report has been irregular and generally weak. The yacht races and horse races have occupied the attention of many brokers in the absence of any animation at the Stock Exchange. London, it is true, sent some orders to buy, but they followed previous orders to sell, and Boston also was inclined to be bearish, and on Wednesday sold Sugar, Mexican Central, Atchison and O. T. The gold exports to Germany and the switchmen's strike at Cleveland were also made the most of by the bears, and even the silver legislation at Washington caused only a temporary improvement, which was soon lost. On Thursday morning the bears started a more lively market, lowering prices several points, especially in the grangers and coalers; but the afternoon sessions were dull again, though with more strength. Today this strength was continued, and closing prices were generally higher than on Thursday—particularly for the grangers and Chicago Gas.

The issuing of the Oregon-Trans. plan of reorganization was one of the most important matters of the week, and since it was announced the stock has fallen off, after the usual method of an anti-climax where some great thing has been expected; possibly this was helped also by the fact that the stock is to be increased. It closes to-day at 47¼, against 49½ last Friday. Chicago Gas has been one of the strong stocks, and has advanced to 55½, against 53 last Friday; this strength is due to a legal advantage gained in its pending litigation and an order from the Court to the Receiver to pay the regular dividend.

The dulness in the regular list has extended to the unlisted department, the transactions in Sugar Trust, etc., being on a relatively small scale as compared with past weeks. The Distilling Company has increased its dividend to ¼ per cent.

The closing prices to-day were: Sugar, 76¼x, against 83½ last Friday; Lead, 20½, against 21¼; Distilling, 46½, against 46; Pipe Lines, 89, against 89¼.

The silver legislation at Washington has caused heavy buying of the certificates, especially on Monday and Wednesday. The daily transactions were as follows: Saturday, \$36,000, at 104¼@104½; Monday, \$607,000, at 104½@104¾; Tuesday, \$105,000, at 105@105¼; Wednesday, \$553,000, at 104½@106; Thursday, \$305,000, at 104½@105½; Friday, \$210,000, at 104½@104¾; total, \$1,846,000, at 104¼@106.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 20, AND SINCE JAN. 1, 1890.

Table with columns: STOCKS, Saturday, June 14, Monday, June 16, Tuesday, June 17, Wednesday, June 18, Thursday, June 19, Friday, June 20, Sales of the Week, Shares, Range Since Jan. 1, 1890 (Lowest, Highest). Rows include Active RR. Stocks, Cleveland, Columbus, Delaware, East Tennessee, Evansville, Great Northern, Illinois Central, Iowa Central, Lake Erie, Lake Shore & Mich. Southern, Long Island, Louisville & Nashville, Louisville & Chicago, Manhattan Elevated, Michigan Central, Milwaukee Lake Sh. & West., Minneapolis & St. Louis, Mo. K. & Tex., Missouri Pacific, Mobile & Ohio, Nashville, Chattanooga & St. Louis, New York Central & Hudson, New York Central & St. Louis, New York Lake Erie & West'n, New York & New England, New York New Hav. & Hart., New York Ontario & West., New York Susquehan. & West., Norfolk & Western, Northern Pacific, Ohio & Mississippi, Ohio Southern, Oregon Ry. & Navigation Co., Oregon Sh. L. & Utah North., Oregon & Trans-Continental, Peoria Decatur & Evansville, Phila. & Read, Vot. Trust. Cert., Pittsb. & West., pref., tr. crts., Richmond & West P't Terminal, Rio Grande Western, Rome Watertown & Ogdensbg, St. Louis Alton & T. H., pref., St. L. Ark. & Tex., trust rec., St. Louis & San Francisco, St. Paul & Duluth, com., St. Paul Minn. & Manitoba, Southern Pacific Co., Texas & Pacific, Tol. Ann Arbor & N. M., Union Pacific, Union Pacific Denver & Gulf, Washab., Wheeling & Lake Erie, Wisconsin Central Co., Miscellaneous Stocks, Amer. Cot. Oil Trust receipts, Chicago Gas Co., Citizens' Gas Co., of Brooklyn, Colorado Coal & Iron, Columbus & Hocking Coal, Consolidated Gas Co., Distilling & Cattle F. Co., Edison General Electric, Laclede Gas (St. Louis), National Lead Trust, Oregon Improvement Co., Pacific Mail, Pipe Line Certificates, Pullman Palace Car Co., Silver Bullion Certificates, Sugar Refiners Co., Tennessee Coal & Iron, Texas & Pacific Land Trust, Western Union Telegraph.

* 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, pf, 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 various bond descriptions including At. Top. & S. Fe.—100-y'r 4s, 1889, Atl. & Pac.—W. D. Inc., 6s, 1910, 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.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bid. Ask. and various bond categories including UNITED STATES BONDS, CITY SECURITIES, and RAILROAD BONDS. Each entry lists a bond name and its corresponding bid and ask prices.

* Price nominal; in late transactions. § Purchaser also pays accrued interest. ¶ In London. ¶ Coupons on since 1899.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Atlantic & Pac., Baltimore & Ohio, and others.

* Price nominal; no late transactions. § Purohaer also pays accrued interest. e In London. | Coupon of. | In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries like H. & Tex. Cen., West. Div., Waco & N.W., etc.

Prices nominal; no late transactions. Purchaser also pays accrued interest, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD BONDS, Bld., Ask., RAILROAD BONDS, Bld., Ask., RAILROAD AND MISCEL. BONDS, Bld., Ask. Includes entries for Pa. F. & Bost., Pens. & Atlantic, St. Paul Minn. & Man., West. Maryland, etc.

* Price nominal. † In London. ‡ Coupon. § Price per share. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Main table containing columns for Railroad Stocks, Miscellaneous Stocks, and various stock listings with Bid and Ask prices.

* Price nominal; no late transactions. § Purchaser also pays accrued interest. e In London. Quotations dollars per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED. For Explanation see Notes at Head of First Page of Quotations.

Table with columns for Mining Stocks, Bank Stocks, Insurance Stocks, and various regional stock lists (Chicago, Cincinnati, New Orleans, New York, Boston, Philadelphia). Includes bid and ask prices for numerous individual stocks and bonds.

PRICES OF EXCHANGE MEMBERSHIPS. Table listing exchange rates for various locations like N.Y. Stock, N.Y. Consol. S. & P., N.Y. Produce, N.Y. Coffee, N.Y. Metal, etc.

* Prices nominal; no late transactions. † Boston bank quotations are all ex-dividend. § Quotations per share.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

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

| ROADS. | Latest Earnings Reported. | | Jan. 1 to Latest Date. | | The completed returns for the first week of June shows 10.65 per cent increase on 85 roads, | | | | | |
|-----------------------------|---------------------------|-----------|------------------------|------------|---|-----------------------------|--------------|--------------|------------|-----------|
| | Week or Mo | 1890. | 1889. | 1890. | 1889. | 1st week of June | 1890. | 1889. | Increase. | Decrease. |
| South Carolina | April | \$ 4,488 | \$ 81,934 | 518,989 | 469,277 | | | | | |
| Spar. Un. & Col. | April | 6,686 | 5,970 | 41,519 | 40,426 | | | | | |
| So. Pacific Co.— | | | | | | | | | | |
| Gal.Har.&S.A. | April | 301,664 | 308,242 | 1,273,641 | 1,217,176 | Prevl'y report'd (59 roads) | \$ 4,425,834 | \$ 4,019,600 | \$ 449,838 | \$ 73,554 |
| Louis'a West. | April | 86,504 | 74,122 | 348,293 | 326,034 | At.Top.&S.P.&I'd roads | 583,767 | 463,497 | 122,270 | |
| Morgan's L.&T. | April | 431,023 | 458,494 | 1,679,723 | 1,715,859 | Roads J'tly owned | 28,785 | 27,117 | 1,668 | |
| N. Y. T. & Mex. | April | 16,102 | 13,497 | 51,551 | 39,130 | St. Louis & S. Francisco | 93,578 | 90,298 | 5,280 | |
| Tex. & N. Ori. | April | 123,308 | 118,951 | 589,058 | 492,100 | Roads J'tly owned | 27,933 | 26,601 | 1,332 | |
| Atlantio sys'm | April | 961,660 | 973,300 | 3,912,208 | 3,781,565 | Chicago & Grand Trunk | 67,143 | 67,712 | | 569 |
| Pacific system | April | 2,888,908 | 2,772,012 | 9,573,698 | 10,079,178 | Cin. N.O. & T. P. (5 roads) | 148,094 | 127,119 | 20,945 | |
| Total of all. | April | 3,850,568 | 3,745,318 | 13,515,968 | 13,860,742 | Cleveland Akron & Col. | 17,721 | 14,803 | 3,118 | |
| So. Pac. RR.— | | | | | | Cleve. Cin. Chic. & St. L. | 271,224 | 269,018 | 2,200 | |
| No. Div. (Cal.) | April | 182,376 | 167,356 | 581,032 | 576,098 | Detroit Bay C. & Alpena | 10,422 | 11,687 | | 865 |
| So. Div. (Cal.) | April | 540,299 | 484,146 | 1,961,203 | 1,931,328 | Detroit Gr. H. & Mil. | 17,906 | 17,007 | | 499 |
| Arizona Div. | April | 181,663 | 153,381 | 660,729 | 631,494 | East Tennessee Va. & Ga. | 123,241 | 98,001 | 25,240 | |
| New Mex. Div. | April | 107,502 | 85,433 | 347,079 | 333,114 | Flint & Pere Marquette | 54,044 | 40,513 | 13,531 | |
| Staton L. Rnp. T. | May | 89,600 | 88,441 | 306,323 | 296,711 | Florida Central & P | 20,451 | 22,600 | | 2,149 |
| Summit Branch. | May | 101,843 | 98,330 | 360,078 | 489,979 | Kansas C. Mem. & Birm. | 18,339 | 14,274 | 4,065 | |
| Lykens Valley | May | 100,033 | 86,184 | 360,953 | 370,671 | Kanawha & Michigan | 0,932 | 5,321 | | 4,811 |
| Tol. & CooaVal. | May | 6,891 | 6,361 | 33,337 | 27,492 | Little Rock & Memphis | 8,435 | 9,976 | | 941 |
| Tenn. Midland | May | 17,121 | 14,296 | 80,486 | 71,808 | Louisv. N. O. & Texas | 42,269 | 41,993 | | 276 |
| Texas & Pacific | 2d wk June | 112,885 | 107,702 | 2,946,415 | 2,666,849 | Momphis & Charleston | 32,636 | 31,503 | 1,131 | |
| Tol. A. & N. M. | 2d wk June | 22,048 | 16,020 | 512,814 | 403,928 | St. Joseph & Gr. Island | 32,078 | 25,140 | 6,938 | |
| Tol. Col. & Cio. | 2d wk June | 5,821 | 5,603 | 137,004 | 103,965 | St. L. Alt. & T. H. Brehos | 20,479 | 10,623 | 8,856 | |
| Tol. & Ohio Cent. | 2d wk June | 29,218 | 26,571 | 583,530 | 467,564 | Scotolo Val. & New Eng. | 12,016 | 10,089 | 1,947 | |
| Tol. & O. Cen. Ex. | May | 8,924 | 7,871 | 41,522 | 37,510 | Toledo Peoria & Western | 17,198 | 16,966 | | 232 |
| Tol. P. & West. | 1st wk June | 17,198 | 16,966 | 391,815 | 375,987 | | | | | |
| Tol. St. L. & K. C. | 2d wk June | 32,210 | 14,190 | 653,825 | 361,461 | | | | | |
| Tol. & So. Haven. | May | 2,200 | 1,628 | 9,545 | 7,870 | | | | | |
| Union Pacific— | | | | | | | | | | |
| Or. S. L. & U. N. | April | 794,201 | 473,604 | 2,084,522 | 1,784,734 | | | | | |
| Or. Ry. & N. Co. | April | 355,229 | 325,769 | 1,097,278 | 1,187,858 | | | | | |
| St. Jo. & G'd Isl. | 1st wk June | 32,078 | 25,140 | 657,101 | 477,575 | | | | | |
| Un. Pac. D. & G. | April | 401,748 | 329,839 | 1,601,563 | 1,203,409 | | | | | |
| All oth. lines. | April | 1,964,371 | 1,613,711 | 6,876,293 | 5,897,768 | | | | | |
| Tot. U. P. Sys. | April | 3,517,729 | 2,828,926 | 12,061,472 | 10,431,289 | | | | | |
| Cent. Br. & L. L. | April | 91,241 | 83,335 | 428,484 | 225,791 | | | | | |
| Tol. cont'd | April | 3,638,970 | 2,834,261 | 12,402,956 | 10,657,081 | | | | | |
| Montana Un. | April | 80,460 | 50,203 | 270,918 | 218,933 | | | | | |
| Leav. Top. & S. | April | 2,092 | 1,752 | 9,949 | 9,044 | | | | | |
| Man. Al. & Bur. | April | 1,923 | 2,445 | 10,676 | 10,391 | | | | | |
| Joint Own'd. | April | 42,238 | 27,200 | 145,361 | 119,168 | | | | | |
| Grand total. | April | 3,681,207 | 2,903,461 | 12,338,317 | 10,776,249 | | | | | |
| Vermont Valley | Apr 1 | 15,192 | 14,921 | 55,329 | 52,040 | | | | | |
| Wabash. | 2d wk June | 239,000 | 250,700 | 5,556,178 | 5,161,145 | | | | | |
| Western of Ala. | May | 36,234 | 32,905 | 220,511 | 217,505 | | | | | |
| West Jersey. | April | 120,983 | 109,490 | 416,962 | 372,020 | | | | | |
| W. V. Cen. & Pitts. | May | 75,406 | 67,079 | 344,901 | 291,791 | | | | | |
| West. N. Y. & P. E. | 2d wk June | 74,800 | 65,500 | 1,548,062 | 1,348,380 | | | | | |
| Wheeling & L. E. | 2d wk June | 25,818 | 15,431 | 509,351 | 357,199 | | | | | |
| Wil. Col. & Aug. | 2d wk June | 71,659 | 68,044 | 368,557 | 322,597 | | | | | |
| Wisconsin Cent. | 2d wk June | 100,392 | 72,383 | 2,089,388 | 1,609,528 | | | | | |
| Wrights v. & Ten. | May | 5,671 | 5,008 | 33,473 | 31,097 | | | | | |

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

| Roads. | Gross Earnings. | | Net Earnings. | |
|----------------------------------|-----------------|------------|---------------|-------------|
| | 1890. | 1889. | 1890. | 1889. |
| Allegheny Valley. | Apr. 212,187 | 169,763 | 104,374 | 68,600 |
| Jan. 1 to April 30. | 757,719 | 674,598 | 297,855 | 275,807 |
| Annapolis & Atlantic. | Apr. 6,527 | 7,627 | 1,425 | 3,714 |
| Jan. 1 to April 30. | 28,081 | 34,452 | def. 1,334 | 13,452 |
| Annapolis & Cincin. | Apr. 12,183 | 0,887 | 3,194 | 3,897 |
| Jan. 1 to April 30. | 49,839 | 39,010 | 19,179 | 9,422 |
| Atch. Top. & S. Fo. | Apr. 2,483,204 | 2,158,857 | 717,960 | 541,121 |
| Jan. 1 to April 30. | 9,243,431 | 7,588,721 | 2,876,056 | 1,094,915 |
| July 1 to April 30. | 24,245,433 | | 8,490,815 | |
| Roads jointly owned:— | | | | |
| Atchison's half. | Apr. 158,524 | 128,254 | 29,389 | 17,863 |
| Jan. 1 to April 30. | 524,005 | 497,419 | 73,819 | def. 1,732 |
| July 1 to April 30. | 1,229,662 | | 145,465 | |
| Atchison system. | Apr. 2,611,818 | 2,287,111 | 747,349 | 558,984 |
| Jan. 1 to April 30. | 9,767,435 | 8,086,131 | 2,949,875 | 1,683,173 |
| July 1 to April 30. | 25,475,095 | 23,230,201 | 8,636,280 | 5,978,589 |
| St. L. & Sau Frau. | Apr. 463,458 | 423,149 | 152,918 | 160,956 |
| Jan. 1 to April 30. | 1,891,443 | 1,688,870 | 771,218 | 668,308 |
| R'ds' J'tly owned. | 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 |
| Atlantic & Danville. | Apr. 41,105 | 26,051 | 16,442 | 12,027 |
| Jan. 1 to April 30. | 150,033 | 91,932 | 68,671 | 43,765 |
| Baltimore & Ohio— | | | | |
| Lines East Ohio Riv. | May. 1,527,617 | 1,337,885 | 458,878 | 407,235 |
| Jan. 1 to May 31. | 7,334,251 | 6,207,173 | 2,201,191 | 1,785,896 |
| Oct. 1 to May 31. | 12,227,982 | 10,182,733 | 4,101,519 | 3,065,237 |
| Lines West Ohio Riv. | May. 478,922 | 410,432 | 87,129 | 72,082 |
| Jan. 1 to May 31. | 2,203,906 | 1,894,176 | 319,298 | 210,170 |
| Oct. 1 to May 31. | 3,656,499 | 3,197,419 | 704,277 | 497,788 |
| Total System. | May. 2,006,539 | 1,748,317 | 546,007 | 479,317 |
| Jan. 1 to May 31. | 9,541,557 | 8,161,319 | 2,520,489 | 2,005,066 |
| Oct. 1 to May 31. | 15,884,481 | 13,380,182 | 4,968,826 | 3,563,073 |
| Balt. & Potomac. | Apr. 159,201 | 159,201 | 35,454 | 34,657 |
| Jan. 1 to April 30. | 531,820 | 526,389 | 117,664 | 131,700 |
| Buff. Roch. & Pitts. | Apr. 163,248 | 152,697 | 68,903 | 42,005 |
| Jan. 1 to April 30. | 582,597 | 630,889 | 203,725 | 172,188 |
| Oct. 1 to April 30. | 1,079,819 | 1,207,010 | 315,735 | 370,741 |
| Burl. & Northwest'n. | Apr. 4,495 | 3,677 | 900 | 734 |
| Jan. 1 to April 30. | 18,523 | 17,933 | 7,509 | 7,189 |
| Burl. & Western. | Apr. 4,625 | 4,625 | def. 1,983 | 189 |
| Jan. 1 to April 30. | 18,080 | 16,689 | def. 3,155 | def. 2,662 |
| Camden & Atlantic. | Apr. 54,331 | 45,325 | 4,764 | 6,169 |
| Jan. 1 to April 30. | 168,244 | 149,188 | def. 13,406 | def. 13,178 |
| Canadian Pacific. | Apr. 1,228,518 | 1,137,427 | 408,972 | 404,182 |
| Jan. 1 to April 30. | 4,235,893 | 4,003,334 | 1,122,323 | 1,069,360 |
| Cape F. & Yad. Val. | May. 42,578 | 30,805 | 16,217 | 12,107 |
| Jan. 1 to May 31. | 213,984 | 160,897 | 89,523 | 73,692 |
| Cent. RR. & B. Co. Ga. | Apr. 552,502 | 499,217 | def. 25,023 | 10,662 |
| Jan. 1 to April 30. | 2,781,162 | 2,454,328 | 489,733 | 597,527 |
| July 1 to April 30. | 7,412,243 | 6,577,534 | 11,074,227 | 12,187,154 |
| Cent. of New Jersey. | Apr. 1,079,709 | 980,234 | 422,621 | 378,787 |
| Jan. 1 to April 30. | 3,701,992 | 3,769,449 | 1,351,953 | 1,506,904 |
| Central Pacific. | Apr. 1,301,014 | 1,298,483 | 443,039 | 476,662 |
| Jan. 1 to April 30. | 4,144,213 | 4,503,433 | 780,879 | 1,306,783 |
| Chesapeake & Ohio. | Apr. 594,000 | 407,000 | 109,000 | 33,000 |
| Jan. 1 to April 30. | 2,325,000 | 1,711,000 | 431,000 | 274,000 |
| July 1 to April 30. | 5,800,235 | 4,407,518 | 1,527,696 | 887,206 |
| Ches. Ohio & South. | Apr. 138,169 | 145,813 | 48,086 | 46,505 |
| Jan. 1 to April 30. | 621,687 | 610,730 | 218,392 | 253,613 |
| Chicago & Atlantic. | Apr. 213,885 | 262,113 | 60,763 | 40,119 |
| Jan. 1 to Mech. 31. | 672,080 | 531,826 | 143,576 | 62,473 |
| July 1 to Mech. 31. | 1,996,961 | 1,682,332 | 519,243 | 288,172 |
| Chic. Burl. & Quincy. | Apr. 2,742,084 | 2,513,760 | 813,315 | 822,537 |
| Jan. 1 to April 30. | 11,209,650 | 10,048,716 | 3,928,871 | 2,928,222 |
| Chic. Mil. & St. Paul. | Apr. 1,998,966 | 1,819,531 | 536,33 | |

| Roads. | Gross Earnings. | | Net Earnings. | |
|--------------------------------|-----------------|------------|---------------|-------------|
| | 1890. | 1889. | 1890. | 1889. |
| Chicago & Ohio Riv'r. Apr. | 5,215 | 5,244 | 593 | 448 |
| Jan. 1 to April 30... | 21,791 | 25,657 | 4,902 | 6,736 |
| Chio. Peoria & St. L. Meh. | 33,088 | 29,235 | 13,998 | 13,311 |
| Jan. 1 to Meh. 31... | 95,205 | 80,704 | 36,493 | 33,570 |
| Chio. St. L. & Pitts. Apr. | 530,371 | 445,693 | 90,074 | 88,038 |
| Jan. 1 to April 30... | 2,151,549 | 1,858,982 | 404,158 | 275,622 |
| Chio. St. P. & K. City. Meh. | 402,093 | 237,919 | 69,022 | 69,491 |
| Jan. 1 to Meh. 31... | 1,066,826 | 656,228 | ..... | ..... |
| Chic. & West Mich. Apr. | 139,048 | 125,505 | 56,390 | 32,237 |
| Jan. 1 to April 30... | 474,385 | 448,221 | 162,565 | 99,595 |
| Cin. N. O. & Tex. Pac. Apr. | 353,400 | 285,944 | 113,000 | 65,000 |
| Jan. 1 to April 30... | 1,361,286 | 1,171,392 | 416,000 | 347,000 |
| July 1 to April 30... | 3,550,316 | 3,078,624 | 1,315,000 | 1,004,333 |
| New Or. & N. East. Apr. | 109,961 | 63,101 | 31,000 | def. 5,286 |
| Jan. 1 to April 30... | 397,945 | 340,750 | 107,000 | 57,703 |
| July 1 to April 30... | 970,481 | 834,953 | 270,000 | 172,703 |
| Alabama & Vicks. Apr. | 50,399 | 39,349 | 8,000 | nil. |
| Jan. 1 to April 30... | 221,062 | 189,946 | 54,000 | 53,000 |
| July 1 to April 30... | 567,690 | 476,170 | 165,000 | 150,000 |
| Vicks. Sh. & Pac. Apr. | 33,273 | 35,335 | def. 12,000 | def. 1,000 |
| Jan. 1 to April 30... | 197,103 | 183,577 | 19,000 | 36,000 |
| July 1 to April 30... | 565,970 | 518,172 | 139,000 | 140,000 |
| Clev. Akron & Col. Apr. | 70,230 | 59,803 | 18,947 | 14,848 |
| Jan. 1 to April 30... | 253,750 | 219,124 | 61,189 | 44,085 |
| July 1 to April 30... | 655,643 | 608,140 | 170,756 | 123,334 |
| Clevel'd & Canton. May. | 46,000 | 34,101 | 17,500 | 10,147 |
| Jan. 1 to May 31... | 193,241 | 159,409 | 57,559 | 48,630 |
| July 1 to May 31... | 446,370 | 354,142 | 142,974 | 110,793 |
| Clov. Cin. Chic. & St. L. Apr. | 1,093,347 | 1,002,627 | 369,303 | 312,228 |
| Jan. 1 to April 30... | 4,031,821 | 3,799,477 | 1,352,012 | 1,141,452 |
| July 1 to April 30... | 10,537,815 | 9,803,237 | 3,672,610 | 3,265,366 |
| Clev. & Marietta. Meh. | 21,583 | 22,377 | 4,939 | 6,816 |
| Jan. 1 to Meh. 31... | 57,463 | 59,134 | 10,425 | 13,454 |
| Colorado Fuel Co. Meh. | ..... | ..... | 22,458 | 14,343 |
| Jan. 1 to Meh. 31... | ..... | ..... | 65,705 | 61,937 |
| July 1 to Meh. 31... | ..... | ..... | 229,229 | 197,487 |
| Col. & Hock. Coal & I. Apr. | ..... | ..... | 16,300 | 8,718 |
| Dayton Ft. W. & Chic. Apr. | 42,093 | 38,228 | 10,503 | 6,580 |
| Jan. 1 to April 30... | 165,634 | 154,583 | 37,944 | 28,741 |
| Denver & R. Grande. Apr. | 636,493 | 581,046 | 252,123 | 187,996 |
| Jan. 1 to April 30... | 2,377,696 | 2,230,323 | 873,495 | 703,286 |
| Det. Bay City & Al. May. | 51,682 | 54,082 | 28,503 | 29,711 |
| Jan. 1 to May 31... | 227,079 | 217,924 | 111,525 | 108,287 |
| Det. Lans. & North. Apr. | 100,526 | 94,210 | 33,675 | 29,179 |
| Jan. 1 to April 30... | 367,257 | 343,831 | 97,911 | 74,218 |
| East Tenn. Va. & Ga. Apr. | 476,239 | 385,165 | 108,932 | 112,753 |
| Jan. 1 to April 30... | 2,137,825 | 1,770,593 | 746,895 | 540,517 |
| July 1 to April 30... | 5,365,895 | 4,468,040 | 2,115,787 | 1,454,444 |
| Knoxv. & Ohio. Apr. | 62,521 | 41,993 | 24,250 | 18,466 |
| Jan. 1 to April 30... | 212,160 | 193,995 | 82,363 | 75,968 |
| July 1 to April 30... | 514,666 | 456,949 | 189,632 | 180,860 |
| Total system. Apr. | 538,760 | 430,158 | 133,182 | 131,219 |
| Jan. 1 to April 30... | 2,349,985 | 1,964,587 | 829,258 | 616,485 |
| July 1 to April 30... | 5,880,561 | 4,924,959 | 2,305,419 | 1,635,303 |
| Eliz. Lex. & Big San. Apr. | 63,679 | 67,879 | 25,290 | 19,410 |
| Jan. 1 to April 30... | 239,989 | 275,264 | 86,503 | 83,964 |
| Evansv. & Indianap. Meh. | 23,510 | 22,969 | 9,295 | 11,938 |
| Jan. 1 to Meh. 31... | 59,304 | 64,811 | ..... | ..... |
| Evansv. & T. Haute. Meh. | 79,516 | 63,690 | 36,815 | 30,453 |
| Jan. 1 to Meh. 31... | 222,942 | 203,076 | ..... | ..... |
| Flint & Pere Marq. Apr. | 274,325 | 201,628 | 75,589 | 63,652 |
| Jan. 1 to April 30... | 1,949,160 | 811,762 | 295,701 | 239,042 |
| Flor. Cent. & Penin. Meh. | 97,498 | 104,564 | 19,542 | 13,949 |
| Jan. 1 to Meh. 31... | 331,478 | 316,525 | 88,369 | 72,713 |
| Ga. RR. & Bk. Co. Apr. | 116,415 | 94,226 | 10,939 | 8,262 |
| Jan. 1 to April 30... | 637,026 | 602,004 | 202,177 | 232,467 |
| Ga. Southern & Fla. Apr. | 50,974 | 18,830 | 14,664 | 9,603 |
| Jan. 1 to April 30... | 203,980 | 74,415 | 72,186 | 37,115 |
| Grand Trunk of Can. Apr. | 335,951 | 308,388 | 109,205 | 94,590 |
| Jan. 1 to April 30... | 1,233,736 | 1,170,034 | 315,522 | 289,266 |
| Chic. & Grand Tr. Apr. | 65,953 | 52,768 | 16,717 | 13,090 |
| Jan. 1 to April 30... | 233,019 | 217,513 | 59,445 | 50,661 |
| Det. Gr. H. & Mil. Apr. | 19,913 | 16,407 | 4,494 | 3,930 |
| Jan. 1 to April 30... | 70,900 | 63,825 | 11,996 | 9,840 |
| Green Bay W. & St. P. Apr. | 29,494 | 22,382 | 4,324 | def. 1,061 |
| Jan. 1 to April 30... | 117,258 | 92,014 | 24,720 | 8,567 |
| Illinois Central. May. | 1,159,466 | 1,116,014 | 1270,607 | 1,106,094 |
| Jan. 1 to May 31... | 5,704,845 | 5,377,072 | 1,345,552 | 1,189,671 |
| July 1 to May 31... | 13,449,926 | 11,747,956 | 4,412,399 | 4,168,401 |
| Cedar Falls & M. May. | 10,253 | 7,656 | 930 | def. 1,263 |
| Jan. 1 to May 31... | 31,800 | 36,323 | def. 19,893 | def. 6,037 |
| July 1 to May 31... | 87,420 | 88,523 | def. 49,496 | def. 13,909 |
| Dub. & Sioux City. May. | 150,685 | 135,342 | 14,175 | 31,090 |
| Jan. 1 to May 31... | 738,307 | 643,112 | 100,043 | 127,329 |
| July 1 to May 31... | 1,771,949 | 1,617,452 | 423,584 | 346,983 |
| Total Iowa lines. May. | 160,938 | 142,998 | 15,105 | 29,827 |
| Jan. 1 to May 31... | 773,107 | 679,435 | 80,150 | 121,292 |
| July 1 to May 31... | 1,859,369 | 1,705,975 | 374,088 | 333,074 |
| I. d. Dec. & West. Apr. | 39,867 | 24,958 | 11,171 | 2,781 |
| Jan. 1 to April 30... | 137,492 | 125,625 | 30,336 | 32,238 |
| Iowa Central. Meh. | 138,821 | 117,180 | 51,022 | 28,147 |
| Jan. 1 to Meh. 31... | 397,111 | 362,497 | 137,981 | 92,721 |
| Jack. Tampa & K. W. Apr. | 45,758 | 39,746 | 20,868 | 8,599 |
| Jan. 1 to April 30... | 210,138 | 219,522 | 106,810 | 79,681 |
| Kan. C. Ft. S. & Mem. Apr. | 371,314 | 342,257 | 84,315 | 100,152 |
| Jan. 1 to April 30... | 1,565,195 | 1,493,715 | 418,697 | 460,546 |
| July 1 to April 30... | 4,213,838 | 3,806,706 | 1,318,352 | 1,291,023 |
| Kentucky Central. Apr. | 82,941 | 73,353 | 34,821 | 30,713 |
| Jan. 1 to April 30... | 307,899 | 289,726 | 125,362 | 117,969 |
| Koekuk & Western. Apr. | 24,906 | 25,759 | 2,558 | 4,078 |
| Jan. 1 to April 30... | 113,462 | 103,684 | 40,726 | 30,476 |
| L. Erie All. & South. Apr. | 5,534 | 5,219 | 1,000 | 1,046 |
| Jan. 1 to April 30... | 20,504 | 20,691 | 3,465 | 4,403 |
| Lake Erie & West'n. Apr. | 201,735 | 134,643 | 73,976 | 60,001 |
| Jan. 1 to April 30... | 838,778 | 780,776 | 319,376 | 293,534 |
| Little Rock & Mem. Apr. | 30,543 | 39,391 | def. 7,200 | 5,916 |
| Jan. 1 to April 30... | 181,188 | 203,729 | 43,788 | 66,852 |
| Lou. Evansv. & St. L. Meh. | 94,534 | 98,216 | 31,202 | 37,017 |
| Jan. 1 to Meh. 31... | 252,368 | 271,226 | ..... | ..... |

| Roads. | Gross Earnings. | | Net Earnings. | |
|------------------------------|-----------------|------------|---------------|------------|
| | 1890. | 1889. | 1890. | 1889. |
| Louisv. & Nashville. Apr. | 1,473,007 | 1,315,853 | 496,143 | 444,441 |
| Jan. 1 to April 30... | 6,064,357 | 5,537,626 | 2,249,720 | 2,117,522 |
| July 1 to April 30... | 15,783,514 | 13,844,861 | 6,295,106 | 5,332,200 |
| Louisv. N. O. & Tex. Meh. | 197,883 | 220,512 | 15,955 | 62,535 |
| Jan. 1 to Meh. 31... | 828,798 | 694,075 | 187,964 | 202,356 |
| Louisv. St. L. & Tex. Meh. | 27,382 | 10,443 | 8,213 | 1,548 |
| Jan. 1 to Meh. 31... | 85,889 | ..... | 28,739 | ..... |
| Memphis & Cha'st'n. Meh. | 135,231 | 143,448 | 36,653 | 50,459 |
| Jan. 1 to Meh. 31... | 453,500 | 468,481 | 113,194 | 157,329 |
| July 1 to Meh. 31... | 1,371,504 | 1,275,711 | 439,676 | 322,353 |
| Mexican Central. Meh. | 573,335 | 564,075 | 191,578 | 296,528 |
| Jan. 1 to Meh. 31... | 1,729,947 | 1,538,654 | 616,666 | 733,783 |
| Mexican National. Apr. | 315,760 | 294,811 | 65,332 | 35,524 |
| Jan. 1 to April 30... | 1,278,976 | 1,202,308 | 242,879 | 229,969 |
| Minn. & St. Louis. Apr. | 109,633 | 93,537 | 13,309 | def. 9,873 |
| Jan. 1 to April 30... | 445,868 | 379,635 | 136,264 | 59,670 |
| July 1 to April 30... | 1,302,365 | 1,118,774 | 464,291 | 297,302 |
| Minn. St. P. & S. S. M. Apr. | 147,412 | 98,058 | 43,055 | 13,825 |
| Jan. 1 to April 30... | 636,494 | 423,285 | 169,663 | 117,057 |
| Nash. Chatt. & St. L. May. | 298,050 | 287,892 | 107,495 | 104,518 |
| Jan. 1 to May 31... | 1,434,277 | 1,405,726 | 534,524 | 560,312 |
| July 1 to May 31... | 3,040,990 | 3,040,990 | 1,293,168 | 1,242,645 |
| New Brunswick. Apr. | 91,966 | 74,572 | 33,490 | 23,975 |
| Jan. 1 to April 30... | 298,330 | 273,831 | 84,970 | 87,258 |
| July 1 to April 30... | 800,059 | 740,962 | 251,830 | 235,624 |
| New Orleans & Gulf. Apr. | 12,665 | 13,887 | 738 | 1,359 |
| Jan. 1 to April 30... | 49,874 | 54,772 | 3,203 | 2,819 |
| N. Y. L. E. & West'n. Apr. | 2,315,757 | 1,953,733 | 779,513 | 624,496 |
| Jan. 1 to April 30... | 8,890,517 | 7,702,392 | 2,896,257 | 2,501,478 |
| Oct. 1 to April 30... | 16,272,551 | 14,666,309 | 5,531,697 | 5,011,250 |
| N. Y. & New Eng'd. Apr. | 481,852 | 422,113 | 165,328 | 125,836 |
| Jan. 1 to April 30... | 1,767,530 | 1,643,201 | 567,117 | 476,253 |
| July 1 to April 30... | 4,818,927 | 4,541,495 | 1,756,179 | 1,578,955 |
| N. Y. & Northern. Apr. | 48,899 | 47,795 | 8,820 | 12,218 |
| Jan. 1 to April 30... | 170,611 | 168,199 | 21,954 | 27,345 |
| Oct. 1 to April 30... | 311,205 | 295,094 | 37,718 | 29,587 |
| N. Y. Ont. & West'n. Apr. | 157,277 | 136,712 | 28,119 | 15,067 |
| Jan. 1 to April 30... | 584,381 | 488,321 | 88,461 | 40,019 |
| Oct. 1 to April 30... | 1,053,986 | 890,769 | 158,085 | 75,619 |
| Norfolk & Western. Apr. | 539,132 | 417,960 | 176,062 | 146,042 |
| Jan. 1 to April 30... | 1,982,587 | 1,662,279 | 666,726 | 562,363 |
| Northern Central. Apr. | 556,946 | 425,171 | 155,344 | 110,201 |
| Jan. 1 to April 30... | 2,169,120 | 1,796,311 | 623,032 | 536,931 |
| Northern Pacific. Apr. | 1,923,073 | 1,653,413 | 823,779 | 660,526 |
| Jan. 1 to April 30... | 6,059,962 | 5,656,964 | 2,200,572 | 2,174,921 |
| July 1 to April 30... | 18,715,328 | 16,277,905 | 8,075,421 | 6,581,947 |
| Ohio & Mississippi. Apr. | 314,650 | 298,459 | 77,766 | 70,465 |
| Jan. 1 to April 30... | 1,292,494 | 1,126,209 | 326,198 | 296,700 |
| July 1 to April 30... | 3,546,781 | 3,344,673 | 1,127,219 | 908,641 |
| Ohio River. Apr. | 47,499 | 40,576 | 18,809 | 16,242 |
| Jan. 1 to April 30... | 178,517 | 154,159 | 68,021 | 60,106 |
| Oregon Imp. Co. Apr. | 356,464 | 309,632 | 49,954 | 71,207 |
| Jan. 1 to April 30... | 1,301,139 | 1,237,992 | 98,388 | 110,060 |
| Dec. 1 to April 30... | 1,631,801 | 1,573,485 | 115,433 | 110,292 |
| Penn. (E. of P. & E.) Apr. | 5,619,357 | 5,03 | | |

| Roads. | Gross Earnings. | | Net Earnings. | |
|-------------------------------|-----------------|------------|---------------|-------------|
| | 1890. | 1889. | 1890. | 1889. |
| Rich. & Petersburg Apr. | 29,783 | 24,891 | 12,464 | 5,290 |
| Jan. 1 to April 30... | 113,141 | 97,204 | 38,345 | 31,243 |
| July 1 to April 30... | 262,069 | 231,498 | 80,516 | 67,085 |
| Rio Grande West'n. Apr. | 131,000 | 104,268 | 31,192 | 25,576 |
| Jan. 1 to April 30... | 467,615 | 428,538 | 110,269 | 128,808 |
| July 1 to April 30... | 1,303,404 | 1,194,124 | 447,543 | 303,226 |
| Rome Water. & Ord. Apr. | 333,505 | 261,398 | 136,150 | 100,510 |
| Jan. 1 to April 30... | 1,213,128 | 984,068 | 522,580 | 358,250 |
| Oct. 1 to April 30... | 2,221,781 | 1,965,016 | 987,885 | 757,597 |
| St. L. Alt. & T.H. behs. Mch. | 98,885 | 85,316 | 40,898 | 32,701 |
| Jan. 1 to Mch. 31... | 285,430 | 244,182 | 121,017 | 92,304 |
| St. L. Ark. & Texas. Apr. | 252,652 | 217,239 | def. 95,714 | 0,163 |
| Jan. 1 to April 30... | 1,181,168 | 973,793 | df. 224,176 | 15,444 |
| St. Paul & Duluth. Apr. | 105,912 | 85,291 | 34,514 | 20,245 |
| Jan. 1 to April 30... | 383,227 | 300,698 | 95,273 | 43,172 |
| July 1 to April 30... | 1,173,334 | ..... | 371,188 | ..... |
| San Fran. & No. Pac. Apr. | 59,208 | 60,759 | 15,722 | 18,843 |
| Jan. 1 to April 30... | 180,797 | 192,115 | 11,581 | 31,785 |
| July 1 to April 30... | 604,100 | 584,713 | 1,73,777 | 143,492 |
| Sav. Am. & Mont. c. Apr. | 22,777 | 8,753 | 7,821 | 1,648 |
| Scioto Val. & N. Eng. Apr. | 56,733 | 50,885 | 24,617 | def. 11,726 |
| Jan. 1 to April 30... | 212,753 | 205,164 | ..... | ..... |
| Feb. 1 to April 30... | 162,665 | 154,363 | 72,332 | def. 6,828 |
| Shenandoah Valley. Apr. | 96,790 | 67,142 | 13,575 | 3,946 |
| Jan. 1 to April 30... | 379,737 | 246,921 | 52,437 | def. 20,655 |
| South Carolina. Mch. | 142,756 | 126,390 | 50,018 | 23,877 |
| Jan. 1 to Mch. 31... | 434,201 | 387,293 | ..... | ..... |
| Southern Pacific Co.— | | | | |
| Gal. Har. & S. Ant. Apr. | 301,654 | 308,242 | 32,209 | 59,221 |
| Jan. 1 to April 30... | 1,273,614 | 1,217,176 | 213,652 | 180,201 |
| Louisiana West'n. Apr. | 86,504 | 74,122 | 41,756 | def. 45,142 |
| Jan. 1 to April 30... | 318,293 | 329,984 | 150,365 | 66,881 |
| Morgan's La. & Tex. Apr. | 494,023 | 458,491 | 140,510 | 105,587 |
| Jan. 1 to April 30... | 1,679,723 | 1,715,859 | 468,559 | 484,715 |
| N. Y. Texas & Mex. Apr. | 16,162 | 13,197 | 460 | def. 2,240 |
| Jan. 1 to April 30... | 51,551 | 30,136 | def. 18,885 | def. 24,584 |
| Tex. & New Or'ns. Apr. | 123,303 | 118,951 | 41,532 | 29,699 |
| Jan. 1 to April 30... | 589,053 | 482,109 | 233,168 | 117,778 |
| Total Atlantic Sys. Apr. | 961,660 | 973,306 | 259,465 | 147,125 |
| Jan. 1 to April 30... | 3,942,326 | 3,781,565 | 1,076,858 | 824,944 |
| Tot. Pacific system. Apr. | 2,888,903 | 2,772,012 | 960,765 | 905,007 |
| Jan. 1 to April 30... | 9,573,698 | 10,079,178 | 2,093,000 | 2,815,897 |
| Total of all. Apr. | 3,850,563 | 3,745,318 | 1,220,230 | 1,052,131 |
| Jan. 1 to April 30... | 13,515,966 | 13,860,742 | 3,169,867 | 3,610,939 |
| Southern Pacific RR.— | | | | |
| Coast (No't'n) Div. Apr. | 182,376 | 167,356 | 79,403 | 55,671 |
| Jan. 1 to April 30... | 581,032 | 576,998 | 191,538 | 170,912 |
| Southern Division. Apr. | 540,299 | 484,146 | 144,337 | 87,870 |
| Jan. 1 to April 30... | 1,961,205 | 1,931,328 | 466,032 | 433,817 |
| Arizona Division. Apr. | 181,963 | 153,381 | 67,342 | 39,378 |
| Jan. 1 to April 30... | 660,729 | 654,194 | 226,694 | 182,038 |
| New Mexico Div. Apr. | 107,562 | 85,433 | 53,983 | 31,132 |
| Jan. 1 to April 30... | 317,679 | 333,114 | 135,773 | 117,857 |
| State'n I. Rapid Tran. Apr. | 64,127 | 62,955 | 11,715 | 11,288 |
| Jan. 1 to April 30... | 216,723 | 208,270 | 22,176 | 17,903 |
| Oct. 1 to April 30... | 387,903 | 377,555 | 45,444 | 44,479 |
| Summit Branch. May. | 101,843 | 98,330 | def. 7,134 | 2,306 |
| Jan. 1 to May 31... | 360,078 | 489,979 | def. 41,744 | 20,578 |
| Lykens Valley. May. | 100,036 | 86,184 | 4,717 | def. 865 |
| Jan. 1 to May 31... | 360,963 | 370,671 | def. 9,726 | def. 33,677 |
| Tenn. Coal & Iron Co. May. | ..... | ..... | 86,100 | 51,700 |
| Jan. 1 to May 31... | ..... | ..... | 423,800 | 264,660 |
| Feb. 1 to May 31... | ..... | ..... | 322,500 | 203,800 |
| Tennessee Midland. Mch. | 15,307 | 15,354 | 2,448 | 4,117 |
| Jan. 1 to Mch. 31... | 48,397 | 45,548 | 11,160 | 13,111 |
| Toledo Col. & Cincin. Apr. | 28,281 | 19,136 | 15,019 | 9,302 |
| Jan. 1 to April 30... | 98,250 | 74,571 | 46,830 | 35,724 |
| June 1 to April 30... | 262,640 | 197,777 | 129,815 | 83,824 |
| Toledo & Ohio Cent. Apr. | 121,498 | 81,308 | 55,657 | 31,269 |
| Jan. 1 to April 30... | 405,623 | 318,072 | 171,590 | 108,542 |
| July 1 to April 30... | 1,135,428 | 958,047 | 479,752 | 313,999 |
| Tol. & Ohio C. Exten. Apr. | 8,571 | 7,036 | 4,552 | 3,421 |
| Jan. 1 to April 30... | 32,598 | 29,639 | 16,611 | 14,844 |
| Tol. Peoria & West. Apr. | 75,619 | 67,238 | 17,919 | 12,944 |
| Jan. 1 to April 30... | 298,415 | 284,223 | 69,908 | 69,213 |
| July 1 to April 30... | 790,040 | 760,825 | 188,915 | 174,323 |
| Union Pacific— | | | | |
| Oregon S. L. & U. N. Apr. | 704,201 | 473,601 | 282,460 | 209,163 |
| Jan. 1 to April 30... | 2,084,522 | 1,784,754 | 567,851 | 712,874 |
| Ore. Ry. & N. Co. Apr. | 355,229 | 325,769 | def. 660 | 91,162 |
| Jan. 1 to April 30... | 1,007,278 | 1,187,658 | df. 166,820 | 232,428 |
| Un. Pac. D. & Gulf. Apr. | 404,748 | 329,839 | 115,322 | 74,880 |
| Jan. 1 to April 30... | 1,631,568 | 1,203,409 | 440,977 | 166,803 |
| St. Jos. & Gd. Isl. Apr. | 119,180 | 86,002 | 46,825 | 20,112 |
| Jan. 1 to April 30... | 494,810 | 357,701 | 203,920 | 94,659 |
| All other lines. Apr. | 1,961,371 | 1,613,711 | 576,827 | 574,106 |
| Jan. 1 to April 30... | 6,876,293 | 5,897,768 | 2,082,755 | 1,839,381 |
| Total Un. Pac. Sys. Apr. | 3,547,729 | 2,828,926 | 1,021,107 | 969,423 |
| Jan. 1 to April 30... | 12,064,472 | 10,431,289 | 3,078,684 | 3,066,095 |
| Cent. Br. & Leas'd. Apr. | 91,211 | 53,335 | 20,531 | 3,918 |
| Jan. 1 to April 30... | 428,484 | 225,791 | 169,228 | 38,478 |
| Total controlled. Apr. | 3,638,970 | 2,882,261 | 1,041,638 | 973,341 |
| Jan. 1 to Apr. 30... | 12,492,956 | 10,657,081 | 3,247,912 | 3,104,573 |
| Montana Union. Apr. | 80,460 | 50,203 | def. 3,846 | def. 7,253 |
| Jan. 1 to Apr. 30... | 270,098 | 218,903 | df. 97,702 | df. 84,017 |
| Leav. Top. & S. W. Apr. | 2,092 | 1,752 | def. 4,748 | def. 3,275 |
| Jan. 1 to April 30... | 9,949 | 9,044 | df. 12,447 | df. 11,186 |
| Man. Alma & Bur. Apr. | 1,923 | 2,445 | def. 4,898 | def. 4,552 |
| Jan. 1 to April 30... | 10,676 | 10,391 | def. 3,193 | def. 3,474 |
| Lines jointly owned— | | | | |
| One-half. Apr. | 42,238 | 27,200 | def. 6,745 | def. 7,540 |
| Jan. 1 to April 30... | 115,361 | 119,168 | def. 56,671 | def. 49,339 |
| Grand total. Apr. | 3,681,207 | 2,909,461 | 1,034,893 | 965,802 |
| Jan. 1 to April 30... | 12,638,317 | 10,776,219 | 3,191,241 | 3,056,234 |
| 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 | 3,308,906 | 2,300,804 |
| West. N. Y. & Penna. Apr. | 307,541 | 246,566 | 109,453 | 54,344 |
| Jan. 1 to April 30... | 1,106,442 | 950,117 | 363,681 | 175,944 |
| Oct. 1 to April 30... | 2,004,402 | 1,797,302 | 612,157 | 394,117 |
| West Jersey. Apr. | 120,883 | 109,490 | 41,066 | 36,635 |
| Jan. 1 to April 30... | 416,962 | 372,020 | 79,617 | 54,169 |

| Roads. | Gross Earnings. | | Net Earnings. | |
|------------------------------|-----------------|-----------|---------------|------------|
| | 1890. | 1889. | 1890. | 1889. |
| West Va. Cent. & Pitts. Apr. | 72,091 | 57,870 | 22,107 | 15,954 |
| Jan. 1 to April 30... | 269,495 | 224,711 | 90,077 | 69,546 |
| Wheel. & Lake Erie. Apr. | 96,125 | 73,187 | 38,424 | 26,211 |
| Jan. 1 to April 30... | 352,218 | 282,951 | 139,862 | 108,672 |
| July 1 to April 30... | 842,316 | 730,505 | 336,905 | 270,743 |
| Whitebreast Fuel Co. Apr. | ..... | ..... | 13,356 | 4,722 |
| Jan. 1 to April 30... | ..... | ..... | 61,174 | 39,979 |
| July 1 to April 30... | ..... | ..... | 128,457 | 129,505 |
| Wisconsin Central. Mch. | 383,161 | 332,447 | 135,223 | 124,778 |
| Jan. 1 to Mch. 31... | 1,028,794 | 823,612 | 309,380 | 191,693 |
| July 1 to Mch. 31... | 3,514,235 | 2,978,875 | 1,338,201 | 904,780 |
| Wrights. & Teuntilo. Apr. | 6,373 | 5,972 | 2,753 | def. 3,148 |
| Jan. 1 to April 30... | 29,807 | 25,489 | 13,554 | def. 1,992 |
| July 1 to April 30... | 74,631 | 64,931 | 32,591 | 6,183 |

* Includes controlled roads. † Adding income received from investments, net for 10 months to April 30 was \$2,059,890, against \$2,256,959. ‡ Net earnings are stated over and above outlays for improvements, &c. § \$127,520 expended for permanent improvements for the eleven months, against \$112,031 last year, both charged to capital account. ¶ Main line only. * This excludes boats in 1889. † Earnings include rail lines only, not the water routes.

ANNUAL REPORTS.

West Virginia Central & Pittsburg Railway Co.
(For the year ending December 31, 1889.)

During the year 1889 the company mined and sold from its different mines on the line of the road, 344,240 tons of coal, the net profit from the sale of which amounted to \$105,017.

The road is completed to Elkins, and the total mileage, including the Mineville and Elk Garden branches, and exclusive of sidings, is 103½ miles. The mileage of the Piedmont & Cumberland Railway operated by this company is 29½ miles, making a total of 133 miles.

The first shipment from the company's mines was made October 20, 1881. The Big Vein Company began shipping over the road in 1882; they suspended shipments in 1889, but contemplate resuming this year. The Atlantic Company and Davis and Thomas mines began shipping in 1885; the Spring Garden and Virginia mines in 1889.

The average annual shipments for the years 1882 to 1889, both inclusive, were 420,860 tons. The shipments for the year 1889 were 560,345 tons. But for the flood and the long-continued scarcity of cars over both the Baltimore & Ohio and Pennsylvania railroads, the estimate of 700,000 tons for 1889 it is said would have been exceeded.

Earnings, expenses and charges were as follows in 1888 and 1889.

| Earnings— | 1888. | 1889. |
|--|-----------|-----------|
| Passengers..... | \$51,782 | \$51,010 |
| Coal freights..... | 91,634 | 109,788 |
| Other freight and express..... | 52,123 | 80,309 |
| Miscellaneous..... | 23,309 | 43,580 |
| Car mileage, United States mail, &c..... | 49,048 | 55,847 |
| Total earnings..... | \$251,901 | \$334,534 |
| Operating expenses and taxes..... | 180,740 | 224,967 |
| Net earnings..... | \$71,161 | \$109,567 |
| Add receipts from coal dept..... | 110,604 | 105,918 |
| Total net..... | \$181,765 | \$214,585 |
| Interest on bonds..... | 94,987 | 124,414 |
| Balance, surplus..... | \$86,873 | \$92,171 |

New York & Greenwood Lake Railway.

(For the year ending December 31, 1889.)

Mr. Abram S. Hewitt, the President, remarks in his report that the business of the preceding year (1888) showed a total loss of \$52,852. About one-half of this amount was due to the loss incurred in operating the Watchung Railroad leading to Orange. This business was transferred to the New York Lake Erie & Western Railroad on June 1, 1889, and Mr. Hewitt says: "I am satisfied that the arrangement made was advantageous to this company, for it will be seen that the loss in operating the road in 1889 amounts to \$4,900, against a loss in 1888 of \$10,474. But for the five months' operation of the Watchung Railroad I think that our road would have been operated without any loss whatever.

"The other item making up the total deficit for 1889, amounting to \$28,169, consists of interest paid upon the advances made by the New York Lake Erie & Western Railroad Company and by Cooper & Hewitt, which are a prior lien upon the entire property of the company. The amount charged for interest in 1889 was \$13,774, being less than for the year 1888 by the sum of \$1,760. To sum the matter up, the deficit in 1888 was \$52,852; in 1889 it was \$28,169, making a reduction during the year of \$24,683."

"For the first time within the memory of man Greenwood Lake has not been frozen, and therefore no ice has been gathered. This is a misfortune for which there is no remedy. In other respects, however, the prospect is more encouraging. The track is now entirely relaid with steel rails; all the trestles have been filled and all the bridges, except the Passaic bridge at Newark, have been rebuilt. There is a steady improvement along the line of the road, and the general business is increasing."

"When the company was organized in 1878 it was known to the bondholders that it would be impossible to earn any interest for many years to follow. As a matter of fact twelve years have elapsed, during which the road has been entirely rebuilt, adequate side tracks provided, new stations erected, and the facilities provided for doing a business of \$300,000 per

annum. The question now presents itself how to deal with these advances without sacrificing the ultimate rights of the bondholders. If the creditors were so disposed they could at once foreclose their lien and come into full possession of the property, but as they are themselves the principal owners of the corporation which would thus be extinguished, and as they have made the advances for the purpose of keeping the existing organization alive, there is not the slightest wish on their part to assert their rights at the expense of other holders of the bonds. If they could get the interest upon the advances they would doubtless be contented, and after the present year I should think that this interest could be earned; but the principal of the debt will still remain, and for its payment no provision has been made, except out of the current earnings of the property."

STATEMENT OF PROFIT AND LOSS.

| | 1887. | 1888. | 1889. |
|---------------------------------|-----------|--------------|-------------|
| Earnings..... | \$243,546 | \$265,653 | \$246,403 |
| Working expenses..... | 235,137 | 276,127 | 251,304 |
| Net earnings..... | \$8,409 | def.\$10,474 | def.\$4,901 |
| <i>Deduct—</i> | | | |
| Loss operating Watchung RR..... | \$13,314 | \$26,183 | \$9,494 |
| Interest..... | 11,879 | 15,535 | 13,775 |
| Prior claims..... | 4,979 | 659 | ..... |
| Total debits..... | \$30,173 | \$42,378 | \$23,269 |
| Deficit..... | \$21,764 | \$52,852 | \$28,170 |

The amount due the New York Lake Erie & Western RR. Co. and to Cooper & Hewitt for advances is \$282,001.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio—Richmond Terminal.—It is now definitely stated to the CHRONICLE that the Bacon syndicate purchase was in the first instance 45,000 shares of B. & O. stock, which, with 50,000 shares held by the Garrett interest, made 95,000 shares. It has been agreed that this shall be held in a block for three years to be voted by Mr. C. F. Mayer, President of the B. & O., and two trustees. This readjustment in the holdings of the stock has removed the political alliance—the State and city directors having gone out—and placed the control in the hands of strong parties. The amount of stock allotted to each of the several interests has not yet been made public, but the Richmond Terminal Co. will have a very substantial interest, which is commonly reported as 12,000 shares. If Mr. Mayer has made at all the reported allegation that the Terminal had no interest in the deal, he probably referred to the original syndicate agreement, in which only individuals were interested and not the Terminal as a company.

The directors of the Richmond Terminal Company met in New York on Wednesday, and after declaring the usual semi-annual dividend, they empowered President Inman to assume control, in the company's name, of such portion of the syndicate's recent purchase of Baltimore & Ohio stock as has been allotted to the Richmond Terminal people.

Called Bonds.—The bonds called for payment, usually given in this column, will be found to-day on page 876.

Cincinnati Hamilton & Dayton.—The annual meeting was held in Cincinnati this week. The only ticket presented was as follows: Edward E. Cole, Marysville, O.; George W. Davis, Toledo, O.; Charles W. Fairbanks, Indianapolis; Mahlon C. Martin, New Brunswick, N. J.; William A. Proctor, Cincinnati; Alfred Sully, New York; Henry F. Shoemaker, New York; Melancthon D. Woodford, Cincinnati; Eugene Zimmerman, Cincinnati. This board was elected. The changes are the substitution of Messrs. Fairbanks, Proctor and Shoemaker for Julius Dexter, Sidney Dillon and Russell Sage.

The following officers were elected: M. D. Woodford, President; Eugene Zimmerman, Vice-President; F. H. Short, Secretary and Treasurer; C. Neilson, General Superintendent; A. H. McLeod, General Freight Agent; E. O. McCormick, General Passenger Agent.

President Julius Dexter submitted the annual report, which showed that the road had earned during the year ending March 31, \$3,565,178, the operating expenses were \$2,062,829, and the net earnings were \$1,502,349. These figures indicate an increase in net earnings of \$14,413. The suit involving the validity of the so-called preferred stock has not yet been reached in the court. Of the \$10,000,000 of alleged preferred stock issued by Ives & Co. there yet remain outstanding and claimed against the company \$2,406,900.

Duith South Shore & Atlantic—Canadian Pacific.—At an adjourned meeting of the stockholders of the Canadian Pacific, held on the 12th inst., it was voted to guarantee principal and interest of an issue of \$20,000,000 of D. S. S. & A. 4 per cent bonds. These bonds will provide for the retirement at maturity, or redemption, of all the outstanding liens upon the D. S. S. & A. and the Marquette Houghton & Otonagon, including the preferred stock of the latter, and will leave some \$4,000,000 for the company's uses. No immediate issue of bonds is contemplated.

Great Northern—St. Paul Minneapolis & Manitoba.—Messrs. Baring Bros. & Co., London, have just sold £2,000,000 of the St. Paul Minneapolis & Manitoba new issue of 4 per cent bonds. The bonds, which were offered at 86, were all taken, and will provide the necessary funds for this year's work in connection with the extension westerly

from Great Falls, Montana, to Seattle, on the Pacific coast, a distance of about 780 miles. The exact route that the line will take has not yet been definitely determined. Various surveying parties are in the field, and every effort is being made to secure the easiest possible grades. The whole distance from St. Paul to Seattle by this route will be about 1,725 miles. The mortgage covering the extension is for £3,000,000 and the bonds will be issued from time to time as the work progresses. It is expected that the road will be completed by the fall of 1892.

International & Great Northern.—Mr. Roosevelt gives notice that the holders of more than two-thirds of the Farmer's Loan & Trust Company's second mortgage bond certificates having intimated their willingness to accept the proposal of 90 per cent and interest after July 1, 1890, the opportunity for further assents will expire on June 24. A plan of reorganization will shortly be submitted to the security holders.

Kansas City Wyandotte & Northwestern.—Control of this road, which went into receiver's hands in March, has been sold to Mr. Jay Gould for the reported price of \$650,000. The road extends from Kansas City to Beatrice, Neb., 174 miles, and is bonded at the rate of \$19,000 a mile.

Louisville Evansville & St. Louis Consolidated.—The extension from Mt. Vernon, Ill., to Belleville has been completed, making a through line between Louisville and St. Louis. The stock and bonds of the company have just been listed on the New York Stock Exchange. On a subsequent page may be found a statement as to the several lines that last year were consolidated to form this company; also particulars as to the exchange of the securities under the consolidation agreement, and the earnings and fixed charges.

Louisville & Nashville.—The directors have determined to issue a "unified" mortgage bond, covering all underlying mortgages, and providing for present needs and improvements. The bonds will bear 4 per cent interest, and it is proposed to issue them from time to time as the underlying bonds mature. Of this the *Wall Street Journal* says to-day: "The Louisville & Nashville Co. has sold \$3,000,000 of its new consolidated 4 per cent bonds to a syndicate. The total authorized issue of these bonds will be \$75,000,000. Of these \$41,000,000 will be reserved to retire maturing bonds. The balance, including the \$3,000,000 just sold, will be used for terminals, improvements and betterments. The next dividend on Louisville & Nashville will probably be half cash and half scrip. After that all cash dividends are expected."

Minneapolis St. Paul & Sault Ste. Marie—Canadian Pacific.—A circular has been issued to the bondholders of the M. St. P. & S. Ste. M. informing them of the action taken on the 12th inst. at a meeting of the stockholders of the Canadian Pacific, whereby that company agrees to stamp its guarantee of 4 per cent interest after July 1, on such bonds as assent to the reduction.

Missouri Pacific.—Up to June 28 sealed proposals will be received by the Treasurer from the stockholders of the Missouri Pacific Railway Company and from the public for \$2,000,000 first collateral mortgage bonds, and \$200,000 new stock of said company remaining unsubscribed for June 18; such proposals to be for the whole or any part of said unsubscribed bonds or stock, *i. e.*, for one bond and one share of stock, and multiples thereof in the same proportion.

Nashville Chattanooga & St. Louis.—The earnings and charges for May and for the eleven months ending May 31, have been as follows:

| | —May— | 1890. | —July 1 to May 31— | 1889-90. |
|-------------------------|-----------|-----------|--------------------|-------------|
| Gross earnings..... | \$287,892 | \$298,050 | \$3,040,990 | \$3,275,102 |
| Operating expenses.... | 183,374 | 190,555 | 1,798,345 | 1,981,924 |
| Net earnings..... | \$104,518 | \$107,495 | \$1,242,645 | \$1,293,168 |
| Interest and taxes..... | \$72,594 | \$72,990 | \$798,436 | \$800,281 |
| Improvements..... | 3,215 | 3,980 | 53,157 | 72,151 |
| Surplus..... | \$28,709 | \$30,525 | \$391,052 | \$420,736 |

New York Ontario & Western—Ontario Carbondale & Scranton.—The work of building the Ontario Carbondale & Scranton Railroad is practically completed on the section between Hancock Junction, where the road connects with the Ontario & Western Company's main line, and the city of Carbondale, a distance of forty miles. The rails are down and construction trains are moving over this portion of the line. The remaining section of about fifteen miles—the full length of the road being 54.37 miles—is well near done, and it is expected that the entire line will be open for the passage of trains by July 4. Twelve trains will be run each way daily, and close connections will be made at Scranton in a union station with the Central Railroad of New Jersey. The Ontario & Western has effected a lease of the property for ninety-nine years at an annual rental of \$75,000.

The Ontario & Western Railroad Company owns through an allied corporation 855 acres of coal lands near Forest City on the new branch, and from these mines it will draw supplies for an extensive coal-carrying traffic. The estimated output of the mines is 120,000 tons for the first year, 200,000 tons for the second year and 300,000 tons for the third year. To meet the demands of this traffic the company is building extensive storage pockets near Hancock Junction and shipping docks at Cornwall-on-Hudson.

—In connection with the completion of this extension, the company has recently sold an additional \$1,000,000 of the

consolidates to meet requirements in placing the property in position to handle the increased business. This makes \$4,500,000 of these bonds issued to date, and, with the \$4,400,000 reserved to retire the firsts, leaves \$1,100,000 of the authorized \$10,000,000 in the company's treasury for future needs.

Norfolk & Western—Scioto Valley & New England.—The deal between these companies has been settled by the cash payment for the stock at a price not made public, and all but fifty-six shares has been transferred to the Norfolk & Western. The \$5,000,000 Scioto stock (as stated by President Kimball in circular published in our last issue) has cost the N. & W. \$3,000,000 of its preferred stock. Assuming that this stock was worth 63, the amount paid for the \$5,000,000 Scioto Valley stock would be equivalent to \$1,890,000, or about 37½¢ per share.

Omaha & St. Louis.—At Council Bluffs, Iowa, June 14, was filed a 5 per cent second mortgage for \$580,000, executed by the Omaha & St. Louis Railway Company to the Farmers' Loan & Trust Company. It is dated June 1, 1890, and is to run fifty years. The mortgage is made for the purpose of securing money with which to improve the road. It covers the entire property of the company, but is made subject to the first mortgage for \$2,717,000.

Oregon & Trans Continental Company.—A dispatch from Trenton, N. J. June 14, said: "The articles of incorporation of the North American Company state that the company has been formed for the purpose of owning, leasing, managing and conducting railways, street railways, steamship corporations, telegraph and telephone lines, water works, gas works, oil works, mining, such as coal, iron, gold, silver, copper and other minerals, to transport freight and passengers by land and water, to manufacture electrical machinery, apparatus of all kinds, and to construct the same and acquire, hold, invest, &c., stocks, bonds, securities and contracts, and to borrow and raise money to any amount. Power is given to transact business in all the States and Territories, Mexico, Central and South America, Canada, British North America and all countries of Europe." The only names signed to the certificate are those of Edward Q. Keasbey, of Newark, who has 100 shares; Cora N. Williams, of Summit, and Charles L. Bargmeyer, of Rahway, who have each ten shares.

Regarding the above, a circular dated June 16 has been addressed to the stockholders of the O. & T. Co. by Mr. Henry Villard, stating that provision has been made for the payment of the outstanding bonds, the syndicate conducting the negotiations including Messrs. Drexel, Morgan & Co. and other prominent houses.

It further states that it has been decided to reorganize the company under the laws of the State of New Jersey, and that the name of the new company shall be the North American Company. With the ascertained consent of three-quarters of the stockholders, it is intended to make the authorized capital of the new company \$50,000,000, of which only \$40,000,000 shall now be issued. The new company will offer to exchange the old stock share for share for the new stock. Thirty days will be allowed for effecting the exchange, and stockholders who do not make it shall have their share of the assets of the company either in kind or in cash at an appraised value, such valuation to be made by the presidents of three of the leading trust companies of New York City. Should a partial sale or distribution of the assets become necessary, the company will have to be placed in a state of liquidation, which can be done at any time under the direction of the Board of Directors, as authorized by the stockholders at their meetings. Stockholders are urged to come into the new company, which it is intended shall operate mainly in two special fields—railroad financing and the promotion of electric light and power enterprises. It is expected that the company will have the closest affiliation, as a stockholder and otherwise, with the Edison General Electric Company and the Thomson-Houston Electric Company.

The circular in full will be found in our advertising columns, and more detailed information regarding the new company is to be submitted later on by the Board of Directors.

At the annual meeting of the Oregon & Trans-Continental Company, in Portland, Ore., the old directors were re-elected, with the exception of Messrs. Bartlett, Hall and Charlton, whose places were taken by Rufus Mallory, C. A. Dolph and T. H. Tindale, of Portland. The old officers were re-elected.

Philadelphia Newtown & New York.—A call has been issued for a special meeting of the stockholders of the Philadelphia Newtown & New York RR. Co. to meet in Norristown, Pa., July 8, to consider and vote on the proposition to increase the capital stock of the company from \$1,200,000 to \$2,000,000. A special meeting of the stockholders is also called for July 15 to vote on a proposed increase of the indebtedness of the company not to exceed \$2,000,000 and an issue of bonds not to exceed that amount. If the propositions are accepted, the money so raised will be devoted to extending the line to connect with the Bound Brook Road at Logan station.

Pittsburg Cincinnati Chicago & St. Louis.—The official plan of consolidation was issued in Pittsburg on the 16th. It deals with the Pittsburg Cincinnati & St. Louis Railway, the Chicago St. Louis & Pittsburg Railroad, the Jefferson-

ville Madison & Indianapolis Railroad and the Cincinnati & Richmond Railroad.

These roads have an aggregate mileage of 1,051 miles, having their eastern terminus at Pittsburg, and extending via Columbus to Louisville, Indianapolis and Chicago, and through controlled or affiliated lines to Cincinnati and St. Louis. The new company is to have an authorized capital of \$150,000,000, of which \$75,000,000 will be in bonds and \$75,000,000 in stock, in shares of \$100 each, of which latter \$30,000,000 will be preferred and \$45,000,000 common stock. Of the bonds, about \$42,000,000 are to be set aside to provide for the redemption of the debts that are secured by prior liens on the roads to be consolidated, as follows:

BONDS.

| | |
|--|--------------|
| Present mortgage debt of Pitts. Cin. & St. Louis RR., say..... | \$13,932,003 |
| Present mortgage debt of Chicago St. L. & Pitts. RR., say..... | 20,753,980 |
| Present mortgage debt of Jeff. Mad. & Indiap. RR., say..... | 4,531,000 |
| Present debt of Cincinnati & Richmond Railroad..... | 2,503,000 |

Say.....\$41,724,989

Leaving about \$33,000,000 in the treasury of the consolidated company for betterments, purchase and construction of additional railways and other lawful purposes.

The preferred stock is to be non-cumulative and entitled to a dividend of four per cent per annum out of the net earnings as declared by the Board with the right, after three per cent has been declared on the common stock, to an additional one per cent, making five in all.

The common stock is to be entitled to 3 per cent per annum out of the net earnings as declared after 4 per cent has been declared on the preferred, and to an additional 2 per cent in any year after the preferred shall have received up to 5 per cent. After 5 per cent has been declared in any year on both preferred and common stock, any additional surplus earnings when declared are to be shared equally by the preferred and common stock.

Of the preferred stock of \$30,000,000, about \$21,000,000 are to be issued in exchange for stock of the respective companies as follows:

PREFERRED STOCK.

| | |
|---|--------------|
| For the present first preferred 7 per cent stock P. C. & St. L. Ry Co. par for par | \$2,029,200. |
| For the present second pre. non-cum. P. C. & St. L. Railway Co., par for par... | 3,000,000 |
| For the present common stock of the P. C. & St. L. Railroad Co..... | 2,505,000 |
| For two-thirds of the present pref. stock C. St. L. & P. RR. Co., par for par, say..... | 11,080,502 |
| (The other one-third being represented by common stock of the consolidated company). | |
| For one-half of the present stock of the Jeffersonville Madison & Indianapolis Railroad Co..... | 1,000,000 |
| (The other half being represented by common stock of the new company)..... | \$21,123,702 |

leaving a surplus of nearly \$9,000,000 in the treasury for use as aforesaid.

Of the common stock, about \$21,000,000 are to be issued in exchange for stock of the respective companies, as follows:

COMMON STOCK

| | |
|---|--------------|
| For the present common stock of the Chicago St. Louis & Pittsburg Railroad Co., par for par, say..... | \$9,105,901 |
| For one-third present pref. stock of Chicago St. Louis & Pittsburg Railroad Co. (as above noted) say..... | 5,843,231 |
| For one-half present stock of Jeffersonville Madison & Indianapolis Railroad Co. (as before noted)..... | 1,000,000 |
| For accumulated dividends now due on first preferred stock Pittsburg Cincinnati & St. Louis Railway Co., say..... | 4,600,000 |
| | \$20,549,182 |

leaving a surplus of nearly \$25,000,000 in for use as aforesaid.

St. Louis Arkansas & Texas.—The expenditures of this company on its property still continue, and with gross earnings of \$252,652 in April there are no net earnings, but on the contrary a nominal deficit of \$95,714. The expenses of "maintenance of way" alone were \$155,478.

| | April. | | Four Months. | |
|-------------------------------|-----------|-------------|--------------|--------------|
| | 1889. | 1890. | 1889. | 1890. |
| Gross earnings..... | 217,239 | 252,652 | 973,793 | 1,181,168 |
| Expenses..... | | | | |
| Conducting transportat'n..... | 64,739 | 86,572 | 305,086 | 370,963 |
| Motive power..... | 50,916 | 68,478 | 233,748 | 301,630 |
| Maintenance of way..... | 65,243 | 155,473 | 287,037 | 574,201 |
| Maintenance of cars..... | 11,189 | 10,981 | 63,467 | 83,957 |
| General expenses..... | 15,980 | 17,861 | 60,011 | 74,594 |
| Total..... | 208,076 | 348,366 | 958,340 | 1,403,344 |
| Net or deficit..... | net 9,163 | def. 95,714 | net 15,444 | def. 224,176 |

Shreveport & Houston.—This road, forty miles long, extending from Shreveport to Logansport, on the Texas line, and there connecting with the Houston East and West Texas Railroad, was sold at Shreveport on the 2d inst. by T. Alexander Coy, special commissioner, under an order of the district court in action brought by the Union Trust Company, trustees of the mortgage. It was purchased by Joseph S. Richardson and Marcus C. Hawley, who owned some \$200,000 of the bonds and subject to the claim of Niel McDonald on receivers' certificates amounting to \$78,000 (this claim not in litigation). The property brought \$280,000.

Western New York & Pennsylvania.—Following is the report for the quarter ending March 31.

| | Quarter end'g Mch 31. | | Six m'ths end'g Mch 31. | |
|-------------------------|-----------------------|---------------|-------------------------|----------------|
| | 1889. | 1890. | 1888-9. | 1889-90. |
| Gross earnings..... | \$703,551 | \$792,922 | \$1,550,735 | \$1,696,860 |
| Operating expenses..... | 581,950 | 538,689 | 1,210,962 | 1,194,156 |
| Net earnings..... | \$121,601 | \$254,233 | \$339,773 | \$502,704 |
| Charges..... | 164,216 | 157,763 | 321,905 | 320,948 |
| Balance..... | def. \$42,615 | sur. \$96,470 | sur. \$17,868 | sur. \$181,756 |

Reports and Documents.

LOUISVILLE EVANSVILLE & ST. LOUIS CONSOLIDATED RAILROAD CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, May 28, 1890.

Application is hereby made for the listing on your Exchange of \$1,300,000 Preferred Stock and \$3,790,747 of the Common Stock, and \$3,795,000 of the First Consolidated Mortgage 5 per cent Gold Bonds of the said Louisville Evansville & St. Louis Consolidated Railroad Company, Nos. 1 to 3,795, inclusive.

The Louisville Evansville & St. Louis Consolidated Railroad Company was formed by the consolidation of the Louisville Evansville & St. Louis Railroad Company, the Huntingburgh Tell City & Cannelton Railroad Company, the Belleville Centralia & Eastern Railroad Company, the Illinois & St. Louis RR. & Coal Company and the Venice & Carondelet R'way Co.

The consolidation was made in pursuance of the action of the stockholders of the several companies above named, at meetings thereof, held on the 18th, 20th and 21st days of May, 1889, whereat the plan of consolidation was approved, and which went into effect May 22, 1889. A copy of said plan of consolidation is herewith filed as part of this application.

The route of the consolidated road is from New Albany, Ind., to East St. Louis, Ill., with branches from Evansville to Jasper, Ind., and Gentryville to Rockport, and Lincoln to Cannelton, Ind., and is fully completed and in operation as follows: Main line of road—New Albany, Ind., to Mt. Vernon, Ill., 180.55 miles; Mt. Vernon to Belleville, 71.84; Belleville to East St. Louis, 15.36. Branches—Evansville to Jasper, Ind., 54.22; Rockport to Gentryville, Ind., 16.12; Lincoln to Cannelton, Ind., 22.72. Total length of all lines owned and operated, 368.96. Sidings, etc., 46.77 miles. Total track, steel, 337.86 miles; total track, iron, 22.95 miles, Gauge, 4 feet 8 1/2 inches and 4 feet 9 inches. Rail, iron, 45 and 50 lbs.; rail, steel, 56, 60, 66, 67 and 68 lbs.

Equipment: Locomotives, 42; passenger cars, 27; freight cars, 1,922; baggage and express cars, 11.

The par value of its shares is \$100 each, and the number of shares are, of Preferred, 13,000, of Common, 37,907.

The annual meetings of the company are held on the third Thursday in October of each year, at Belleville, Ill.

The bonded indebtedness of the Consolidated Company consists of \$8,000,000, the same being in the shape of 8,000 bonds of \$1,000 each, numbered from 1 to 8,000 inclusive, being dated July 1, 1889, running fifty years, payable in gold, with 5 per cent interest, payable semi-annually (January and July) in New York City. Such of said bonds as have not been issued will be used for the purpose of retiring bonds of the constituent companies as they fall due or are presented for exchange, as per statement hereto annexed. The said bonds are secured by a deed of trust, of even date therewith, upon the entire property of the Consolidated Company, to the New York Security & Trust Company and Josephus Collett, Trustees.

The following is the condition of the securities under the agreement of consolidation as to exchange for new securities:

Outstanding at time of consolidation: Louisville Evansville & St. Louis Railroad, main line, 181 miles: \$2,000,000 First Mortgage Bonds Six per cent; Preferred Stock, \$1,293,562; \$3,000,000 Second Mortgage Bonds, 2-6 per cent; Common Stock, \$2,821,247. Of these there have been exchanged at the New York Security & Trust Company: \$1,239,109 of Preferred Stock—share for share new Consolidated Preferred Stock; \$2,330,000 of Second Mortgage Bonds—at 75 for new First Mortgage Bonds; \$2,517,291 of Common Stock—share for share of new Common Stock.

Outstanding at time of consolidation and unexchanged at date of application: Evansville Rockport & Eastern Railroad, Evansville Branch, 72 miles. \$900,000 First Mortgage Bonds, 6 per cent—no stock. Huntingburgh Tell City & Cannelton Branch, 24 miles. \$300,000 First Mortgage Bonds, 6 per cent Common Stock, \$420,000, belongs to Louisville Evansville & St. Louis. There are 1,200 new First Mortgage Consolidated Bonds held to redeem them.

Outstanding at time of consolidation: Illinois & St. Louis Railroad & Coal Company—branches and franchises, 20 miles. \$200,000 First Mortgage Bonds, 6 per cent; Preferred Stock, \$900,000; Common Stock, \$617,000. Venice & Carondelet—North End, 6 miles; \$300,000 First Mortgage Bonds. South End and Dike, 18 miles. Of these there has been exchanged, at New York Security & Trust Company, \$898,300 of Preferred Stock for \$1,122,875 in new First Mortgage Consolidated Bonds; \$579,600 Common Stock—share for share in Common Consolidated Stock.

| | Gross Earns. | Oper. Exp. | Net Earns. |
|----------------------|--------------|-------------|-------------|
| July, 1889..... | \$83,887 31 | \$55,057 48 | \$28,829 38 |
| August, 1889..... | 109,357 77 | 58,843 98 | 50,513 79 |
| September, 1889..... | 108,587 24 | 57,171 09 | 51,416 15 |
| October, 1889..... | 118,994 82 | 60,210 91 | 58,783 91 |
| November, 1889..... | 90,112 28 | 57,184 01 | 32,928 27 |
| December, 1889..... | 93,758 71 | 61,292 89 | 32,465 82 |

| | | | |
|---|--------------|--------------|--------------|
| * Fixed charges for six months to December 31, 1889.... | \$604,698 13 | \$349,760 36 | \$254,937 77 |
| Track rental..... | | | \$157,887 50 |
| Taxes..... | | | 7,297 33 |
| | | | 22,556 21 |
| | | | \$187,741 04 |
| Surplus for six months ending December 31, 1889... | | | \$67,196 73 |

* Does not include interest on Five per Cent Consolidated Bonds issued for construction of the extension hereinafter mentioned.

No earnings up to December 31, 1889, were derived from 65 miles between Mt. Vernon and Belleville, Ill., which at that date was in course of construction.

BOARD OF DIRECTORS.—D. J. Mackey, Evansville, Ind.; William Heilman, Evansville, Ind.; C. C. Baldwin, New York City; James Stillman, New York City; Bluford Wilson, Springfield, Ill.; E. O. Hopkins, Peoria, Ill.; Thomas W. Scott, Fairfield, Ill.; G. A. Koerner, Belleville, Ill.; Edward E. Wangelin, Belleville, Ill.

OFFICERS.—Executive Committee: D. J. Mackey, William Heilman and C. C. Baldwin; President, D. J. Mackey, Evansville, Ind.; Vice-President, William Heilman, Evansville, Ind.; Secretary and Treasurer, W. J. Lewis, Evansville, Ind.; General Manager, George F. Evans, Louisville, Ky.

The Transfer Agent is the Continental National Bank, New York, and the Registrar is the New York Security & Trust Company of New York City.

Principal offices, Evansville, Ind. Said deed of trust securing said bonds above described has been recorded in each and every one of the counties in and through which said railroad is located.

Six copies of this application are filed herewith, together with six copies of the mortgage or deed of trust securing said bonds; also a sample of said bonds, preferred and common stock; also a copy of said mortgage, with the certificate of record properly endorsed thereon, certified by the New York Security & Trust Company, Trustee, as a true copy of the mortgage.

We respectfully ask that this application be approved and that said stock, preferred and common, and said bonds, be placed upon the lists of the Exchange.

LOUISVILLE EVANSVILLE & ST. LOUIS CONSOLIDATED RAILROAD CO.,

By D. J. MACKEY, President.

The Committee recommended that the above-described \$3,795,000 first consolidated mortgage 5 per cent gold bonds, Nos. 1 to 3,795, inclusive, the \$1,300,000 preferred stock and \$3,790,747 common stock be admitted to the list.

Adopted June 11, 1890.

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

CHICAGO BURLINGTON & QUINCY—BURLINGTON & MISSOURI RIVER RR. IN NEBRASKA.—Non-exempt 6 per cent bonds due July 1, 1918, to be paid at par and accrued interest on July 1, 1910, at the office of the New England Trust Co., 85 Devonshire Street, Boston; 17 bonds for \$6.00 each, viz.:

Nos. 1014, 1423, 1447, 1570, 1731, 1771, 1787, 1954, 2130, 2145, 2192, 2266, 2300, 2367, 2436, 2461, 2498,

And 70 bonds for \$1,000 each, viz.:

Nos. 4426, 4496, 4506, 4556, 4599, 4618, 5001, 5014, 5193, 5337, 5360, 5528, 5658, 5702, 5774, 5800, 5837, 5873, 6007, 6111, 6222, 6386, 6624, 6638, 6662, 6995, 7190, 7296, 7309, 7335, 7588, 7631, 7659, 7995, 8146, 8179, 8236, 8249, 8455, 8514, 8708, 8923, 8930, 8991, 9407, 9426, 9447, 9684, 9921, 9971, 9987, 10056, 10079, 10256, 10271, 10309, 10367, 10427, 10551, 10592, 10718, 10741, 10768, 10855, 10856, 10984, 11013, 11282, 11351, 11385.

CHICAGO BURLINGTON & QUINCY.—REPUBLICAN VALLEY RR. 6 per cent bonds due July 1, 1919, to be paid at par and accrued interest at the office of the New England Trust Company, 85 Devonshire street, Boston, on July 1, 1890, viz.:

Nine bonds for \$600 each, viz.:

Nos. 27, 40, 69, 152, 163, 211, 259, 349 and 371. And nineteen bonds for \$1,000 each, viz.:

Nos. 93, 259, 386, 484, 549, 746, 836, 223, 271, 425, 503, 632, 758, 243, 298, 469, 532, 726 and 834.

CITY OF MILWAUKEE.—The bonds designated below will be paid at par and accrued interest on June 30, 1890, at the office of Morton, Bliss & Co., New York.

General City Bonds issue of 1871 to 1873—12 bonds of \$1,000 each, viz.:

Nos. 19, 29, 53, 101, 113, 154, 170, 174, 181, 199, 210, 220. General City Bonds issue of 1885—3 bonds of \$1,000 each, viz.:

Nos. 408, 421, 488. General City Bonds of 1886—3 bonds of \$1,000 each, viz.:

Nos. 564, 575, 582. Water Bonds of 1871—21 bonds of \$1,000 each, viz.:

Nos. 22, 52, 73, 81, 96, 101, 104, 121, 136, 138, 330, 556, 558, 564, 616, 649, 659, 708, 727, 736, 738.

Registered Water Bonds—4 bonds of \$10,000 each, viz.:

Nos. 117, 138, 146, 151; 1 bond of \$5,000, No. 179; 5 bonds of \$10,000 each, Nos. 45, 60, 62, 79, 135.

Water Bonds of 1883—7 bonds of \$1,000 each, viz.:

Nos. 23, 38, 39, 62, 75, 86, 92. Water Bonds of 1886—13 bonds of \$1,000 each, viz.:

Nos. 163, 167, 190, 196, 226, 249, 253, 264, 277, 326, 353, 377, 398.

Water Bonds of 1887—12 bonds of \$1,000 each, viz.:

Nos. 403, 478, 481, 482, 484, 485, 511, 530, 531.

Bridge Bonds of 1883—4 bonds of \$1,000 each, viz.:

Nos. 27, 33, 51, 73. Waterworks Refunding Bonds of 1883—7 bonds of \$1,000 each, viz.:

Nos. 14, 31, 46, 53, 83, 122, 131.

LOUISVILLE & NASHVILLE.—Cecelia Branch first mortgage 7s, dated 1877, due March 1, 1907, to be paid at par and accrued interest at the office of the Union Trust Company of New York on September 1, 1890, 25 bonds of \$1,000 each, viz.:

Nos. 47, 108, 127, 132, 144, 177, 182, 211, 213, 215, 354, 366, 539, 553, 609, 635, 638, 650, 675, 677, 704, 853, 879, 907, 942.

PADUCAH & ELIZABETHTOWN RR.—First mortgage bonds of 1877, due Feb. 1, 1897, to be paid at par and accrued interest at room 8, seventh floor, Mills Building, on August 1, 1890, viz.:

Nos. 80, 125, 134, 236, 271, 285, 299, 306, 360, 435, 484, 486,

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 20, 1890.

The ebb and flow of the tide for or against free coinage of silver, as seen in the action of the two Houses of Congress at Washington, have been disturbing elements in commercial circles, speculation in particular being largely affected by the dangers and prospects, hopes and fears, respecting final action on this subject. The Senate passed on Tuesday a bill that provided for free coinage. In the House this was referred on Wednesday to a standing committee, from which after a prolonged contest it was taken to-day by a narrow majority. The Administration are making great efforts to bring about a compromise on the subject that will be acceptable to President Harrison, who, it is asserted will veto a measure providing for free coinage. The result is very doubtful. The new tariff bill, with some of the exactions of the McKinley bill slightly reduced, has been completed and is ready to be reported to the Senate. It will probably become a law at an early day, to take effect on October 1. The weather has been warm and summer-like, generally favorable to crops, and stimulating business in a few specialties; but general trade is dull.

The market for lard on the spot declined early in the week, but at the reduced values the regular demand became more active, and there was a good business to-day at 5-70c. for prime city and 6-10@6-12½c. for prime Western, with refined for the Continent firmly held at 6-05@6-45c. The speculation in lard for future delivery was at drooping prices, under full receipts of swine at Western markets, but steadied yesterday on a demand to cover contracts and slightly improved on the smaller receipts of swine, which caused some revival of speculative confidence.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|------|------|-------|------|--------|------|
| July delivery.....c. | 6-18 | 6-15 | 6-15 | 6-12 | 6-14 | 6-16 |
| August delivery.....c. | 6-32 | 6-28 | 6-28 | 6-26 | 6-28 | 6-30 |
| September delivery.....c. | 6-43 | 6-39 | 6-39 | 6-37 | 6-40 | 6-41 |
| October delivery.....c. | 6-47 | 6-46 | 6-45 | 6-44 | 6-47 | 6-49 |

Pork has continued inactive, but 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. Cut-meats have latterly shown more firmness, and to-day were more active; city pickled bellies, 10 lbs. average, sold at 5¼c., and there was a large business in Western cuts for July and August delivery, at full prices, including sweet pickled hams, at 9c.; City cuts quoted at 9½@10c. for pickled hams, 5½@5¼c. for do. shoulders, and 4¼@5½c. for bellies; smoked shoulders, 6@6¼c., and smoked hams 10½@11c. Tallow is dull and lower at 4½c. Stearine lower at 7½@7¾c., the latter in tierces, and oleomargarine easier at 5¼@5½c. Butter firmer at 12@16c. for creamery and 11@15c. for State dairy. Cheese is dull at 7¼@9c. for State factory, full cream.

Coffee on the spot is still quoted at 7c. for No. 7 Rio, but the demand to-day is mainly for mild grades, of which Maracaibo at 10½@20¼c. and Java at 24¼c. The speculation in Rio options has been dull, but to-day the market was slightly firmer on an advance of exchange in Rio, closing steady, with sellers as follows:

| | | | | | |
|----------------|---------|---------------|---------|---------------|---------|
| July..... | 17-10c. | October..... | 16-20c. | January..... | 15-85c. |
| August..... | 16-90c. | November..... | 16-00c. | February..... | 15-85c. |
| September..... | 16-65c. | December..... | 15-90c. | March..... | 15-85c. |

—a decline for the week of 5@15 points. Raw sugars are easier, and closed dull at 4 13-16c. for fair refining muscovado and 5 7-16c. for centrifugal, 96-degrees test. Refined sugars are dull and lower at 7¼c. for standard crushed and 6½c. for granulated. Molasses is nominal at 19c. for 50-degrees test. Rice is firm. The tea sale on Wednesday went off at steady prices, with the offering a fair one.

The market for Kentucky tobacco has been quiet but firm. The Italian Government will give out at once the remainder of its contract. Seed leaf continues in fair request; sales for the week 1,230 cases, as follows: 100 cases 1889 crop, Wisconsin Havana, private terms; 200 cases 1889 crop, Ohio seed leaf, private terms; 100 cases 1889 crop, State Havana, private terms; 250 cases 1888 crop, Pennsylvania seed leaf, 8½@11c.; 100 cases 1888 crop, Pennsylvania Havana, 14@15¼c.; 100 cases 1888 crop, State Havana, 14@16c.; 180 cases 1888 crop, Wisconsin Havana, 11¼@13c., and 200 cases sundries, 6½@35c., also 750 bales Havana, 65@1 15, and 1,200 bales Sumatra, \$1 25@2 40.

On the Metal Exchange Straits tin has been inactive and unsettled, closing lower at 21-55c. on the spot and 21-15c. for September. Ingot copper is again dearer at 16½c., but closes dull. Lead has further advanced, with sales to-day of 64 tons at 4½c. for June. Pig iron warrants have relapsed into dullness, and the interior iron markets show some depression, with values more or less unsettled.

Refined petroleum is steady at 7-20c. in bbls. and 9-10c. in cases. Crude in bbls. is steady at 7-40c.; naphtha, 7-40c. Crude certificates are slightly easier and close at 89½c. per bbl. Spirits turpentine is firmer and fairly active at 39½@39¾c. Rosins are firm at \$1 45@1 50 for strained, and choice grades are dearer. Wool and hops are barely steady.

COTTON.

FRIDAY, P. M., June 20, 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 8,317 bales, against 4,885 bales last week and 4,497 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,774,645 bales, against 5,485,700 bales for the same period of 1889-9, showing an increase since Sept. 1, 1889, of 289,945 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-------------------|-------|-------|-------|-------|--------|-------|--------|
| Galveston..... | 1 | 4 | 10 | 12 | ..... | 0 | 33 |
| El Paso, &c.... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New Orleans.... | 20 | 564 | 8 | 54 | 1,097 | 146 | 1,898 |
| Mobile..... | 4 | 12 | ..... | ..... | 3 | 20 | 39 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah..... | 7 | 19 | 10 | 20 | 13 | 59 | 134 |
| Brunswick, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Charleston..... | 4 | 10 | 3 | 2 | 184 | ..... | 203 |
| Port Royal, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington.... | ..... | ..... | ..... | ..... | 2 | 12 | 14 |
| Wash'gton, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Norfolk..... | 6 | 2 | 1 | ..... | 3 | 1 | 13 |
| West Point.... | 3 | ..... | 0 | ..... | ..... | ..... | 15 |
| N'wp't N's, &c. | ..... | ..... | ..... | ..... | ..... | ..... | 36 |
| New York..... | ..... | 100 | 100 | ..... | ..... | 144 | 344 |
| Boston..... | 177 | ..... | 32 | ..... | ..... | ..... | 209 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Philadelph'a, &c. | ..... | ..... | 20 | 15 | 365 | ..... | 400 |
| Totals this week | 231 | 711 | 190 | 100 | 1,667 | 439 | 3,347 |

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 20. | 1889-90. | | 1888-89. | | Stock. | |
|----------------------|------------|---------------------|------------|---------------------|---------|---------|
| | This Week. | Since Sep. 1, 1889. | This Week. | Since Sep. 1, 1888. | 1890. | 1889. |
| Galveston... | 33 | 837,959 | 328 | 671,664 | 199 | 1,404 |
| El Paso, &c.... | ..... | 23,212 | 69 | 23,023 | ..... | ..... |
| New Orleans.... | 1,898 | 1,945,903 | 842 | 1,674,322 | 36,441 | 31,731 |
| Mobile..... | 39 | 239,783 | 34 | 209,141 | 1,026 | 2,002 |
| Florida..... | ..... | 32,265 | ..... | 27,010 | ..... | ..... |
| Savannah.... | 134 | 933,976 | 53 | 812,332 | 1,364 | 1,633 |
| Brunswick, &c. | ..... | 162,962 | ..... | 132,099 | ..... | ..... |
| Charleston.... | 203 | 320,087 | 115 | 383,515 | 611 | 519 |
| P. Royal, &c. | ..... | 1,833 | 50 | 15,638 | ..... | ..... |
| Wilmington.... | 14 | 132,653 | 3 | 151,800 | 429 | 396 |
| Wash'tn, &c. | ..... | 3,749 | ..... | 4,369 | ..... | ..... |
| Norfolk..... | 13 | 401,662 | 548 | 484,711 | 4,238 | 2,052 |
| West Point.... | 24 | 324,729 | 338 | 410,707 | ..... | ..... |
| Nwpt N., &c. | 36 | 59,930 | 37 | 136,140 | ..... | 287 |
| New York.... | 344 | 114,352 | 40 | 129,403 | 90,784 | 169,031 |
| Boston..... | 209 | 71,867 | 377 | 103,204 | 2,500 | 3,500 |
| Baltimore.... | ..... | 87,670 | 306 | 65,488 | 2,949 | 2,366 |
| Phil'del'a, &c. | 400 | 81,053 | 155 | 51,033 | 8,007 | 4,082 |
| Totals..... | 3,347 | 5,774,645 | 3,305 | 5,485,700 | 149,148 | 219,053 |

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'ston, &c. | 33 | 397 | 812 | 39 | 121 | 232 |
| New Orleans | 1,898 | 842 | 4,676 | 643 | 3,935 | 1,290 |
| Mobile..... | 39 | 34 | 92 | 04 | 185 | 76 |
| Savannah.... | 134 | 53 | 1,769 | 90 | 1,104 | 27 |
| Char'et'n, &c. | 203 | 165 | 768 | 36 | 2,655 | 33 |
| Wilm'g'tn, &c. | 14 | 3 | 5 | 91 | 14 | 3 |
| Norfolk..... | 13 | 548 | 1,879 | 56 | 1,008 | 240 |
| W't Point, &c. | 60 | 375 | 1,157 | ..... | 1,612 | 45 |
| All others.... | 953 | 884 | 2,070 | 1,345 | 3,729 | 209 |
| Tot. this week | 3,347 | 3,301 | 13,228 | 2,364 | 14,363 | 2,155 |
| Since Sept. 1. | 5,774,645 | 5,485,700 | 5,416,973 | 5,187,182 | 5,247,103 | 4,715,039 |

The exports for the week ending this evening reach a total of 6,415 bales, of which 6,318 were to Great Britain, 91 to France and 11 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

| Exports from— | Week Ending June 20. Exported to— | | | | From Sept. 1, 1889, to June 20, 1890 Exported to— | | | |
|-------------------|-----------------------------------|--------|---------------|-------------|---|---------|---------------|-----------|
| | Great Brit'n. | France | Cont't. nent. | Total Week. | Great Britain. | France | Cont't. nent. | Total. |
| Galveston..... | ..... | ..... | ..... | ..... | 307,490 | 34,659 | 132,110 | 474,259 |
| New Orleans.... | 661 | 50 | ..... | 711 | 902,722 | 341,708 | 541,488 | 1,785,918 |
| Mobile..... | ..... | ..... | ..... | ..... | 44,789 | ..... | ..... | 44,789 |
| Savannah.... | ..... | ..... | ..... | ..... | 153,002 | 30,226 | 348,121 | 531,400 |
| Brunswick.... | ..... | ..... | ..... | ..... | 102,892 | ..... | 14,287 | 117,179 |
| Charleston.... | ..... | ..... | ..... | ..... | 61,281 | 24,246 | 164,802 | 240,333 |
| Wilmington.... | ..... | ..... | ..... | ..... | 79,161 | ..... | 32,988 | 112,149 |
| Norfolk..... | ..... | ..... | ..... | ..... | 228,238 | ..... | 37,756 | 265,994 |
| West Point.... | ..... | ..... | ..... | ..... | 166,326 | ..... | 24,020 | 180,346 |
| N'port Nws, &c. | ..... | ..... | ..... | ..... | 37,705 | ..... | 96 | 37,801 |
| New York..... | 4,813 | 41 | ..... | 4,854 | 512,044 | 42,631 | 148,449 | 703,124 |
| Boston..... | 439 | ..... | 11 | 450 | 135,455 | ..... | 3,888 | 180,443 |
| Baltimore.... | 15 | ..... | ..... | 15 | 63,872 | 1,574 | 55,273 | 120,719 |
| Philadelph'a, &c. | 355 | ..... | ..... | 355 | 35,316 | ..... | 2,139 | 37,455 |
| Total..... | 6,313 | 91 | 11 | 6,415 | 2,810,356 | 475,041 | 1,508,517 | 4,793,917 |
| Total, 1888-89. | 13,347 | 187 | 10,063 | 23,617 | 2,834,770 | 399,028 | 1,367,179 | 4,600,972 |

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 20, at— | On Shipboard, not cleared—for | | | | | Leaving Stock. |
|----------------------|-------------------------------|--------------|---------------|--------------|---------------|----------------|
| | Great Britain. | France. | Other Foreign | Coast-wise. | Total. | |
| New Orleans... | 5,251 | None. | 1,414 | None. | 6,668 | 29,773 |
| Moble..... | None. | None. | None. | None. | None. | 1,026 |
| Charleston..... | None. | None. | None. | 200 | 200 | 411 |
| Savannah..... | None. | None. | None. | 150 | 150 | 1,214 |
| Galveston..... | None. | None. | None. | None. | None. | 199 |
| Norfolk..... | None. | None. | None. | 2,000 | 2,000 | 2,238 |
| New York..... | 6,800 | None. | 2,000 | None. | 8,800 | 81,984 |
| Other ports..... | 2,000 | None. | None. | None. | 2,000 | 12,485 |
| Total 1890... | 14,054 | None. | 3,414 | 2,350 | 19,818 | 129,330 |
| Total 1889... | 15,815 | 300 | 5,267 | 2,409 | 23,791 | 195,262 |
| Total 1888... | 26,775 | 6,724 | 10,676 | 5,271 | 49,446 | 263,570 |

The speculation in cotton for future delivery at this market opened the week under review with a considerable show of strength. It was pure manipulation, however, which had its origin in the belief that a fresh pressure approximating a "corner" was to be put upon parties who were "short" of this crop. But on Monday Liverpool disappointed our bulls. A sharp decline followed, supplemented on Tuesday by a further reduction of values, in response to weak Liverpool accounts; but on Tuesday afternoon advices from Washington that the free coinage advocates were in the ascendant gave an upward turn to values, which was continued on Wednesday morning in response to dearer futures at Liverpool; but the bulls showed no spirit, and prices soon receded to about the lower prices of Monday, and then further declined. Wet weather, with a comparatively low temperature in the Mississippi Valley, gave on Tuesday a considerable impulse to the buying of the next crop, and even on Wednesday afternoon, with the temperature and the rains generally ceased, October and January options brought pretty full prices, when August had declined 15 points. On Thursday there was a further decline for this crop, under a selling movement, prompted by weak accounts from Liverpool. Today the market was quite buoyant, the best prices of the day being made near the close, owing to a stronger report from Liverpool, which led to brisk buying to cover contracts and some operations for a further rise. Cotton on the spot declined 1-16c. on Tuesday and again on Thursday. To-day there was a fair business for export, and middling uplands closed steady at 12 1/8c.

The total sales for forward delivery for the week are 318,300 bales. For immediate delivery the total sales foot up this week 7,070 bales, including 3,748 for export, 3,322 for consumption. The following are the official quotations for each day of the past week—June 14 to June 20.

| UPLANDS. | Sat. Mon Tues Wed Th. Fri. | | | | | |
|---------------------------|----------------------------|---------|---------|---------|----------|----------|
| | Ordinary.....# lb. | 9 5/8 | 9 5/8 | 9 3/8 | 9 1/8 | 9 1/2 | 9 1/2 |
| Strict Ordinary..... | 10 1/16 | 10 1/16 | 10 | 10 | 9 15/16 | 9 15/16 |
| Good Ordinary..... | 10 1/16 | 10 1/16 | 10 7/8 | 10 7/8 | 10 15/16 | 10 15/16 |
| Strict Good Ordinary..... | 11 3/8 | 11 3/8 | 11 3/8 | 11 3/8 | 11 1/4 | 11 1/4 |
| Low Middling..... | 11 13/16 | 11 1/2 | 11 3/4 | 11 3/4 | 11 11/16 | 11 11/16 |
| Strict Low Middling..... | 12 1/16 | 12 1/16 | 12 | 12 | 11 1/2 | 11 1/2 |
| Middling..... | 12 1/4 | 12 1/4 | 12 3/8 | 12 3/8 | 12 1/8 | 12 1/8 |
| Good Middling..... | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 3/8 | 12 3/8 |
| Strict Good Middling..... | 12 11/16 | 12 1/16 | 12 3/8 | 12 3/8 | 12 9/16 | 12 1/8 |
| Middling Fair..... | 13 3/8 | 13 3/8 | 13 1/16 | 13 1/16 | 13 | 13 |
| Fair..... | 13 3/8 | 13 3/8 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 |

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

| STAINED. | Sat. Mon Tues Wed Th. Fri. | | | | | |
|---------------------------|----------------------------|----------|---------|---------|----------|----------|
| | Good Ordinary.....# lb. | 9 3/8 | 9 3/8 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 |
| Strict Good Ordinary..... | 10 | 10 | 9 15/16 | 9 15/16 | 9 7/8 | 9 7/8 |
| Low Middling..... | 10 15/16 | 10 15/16 | 10 7/8 | 10 7/8 | 10 13/16 | 10 13/16 |
| Middling..... | 11 3/8 | 11 3/8 | 11 1/4 | 11 1/4 | 11 3/8 | 11 3/8 |

MARKET AND SALES.

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

| SPOT MARKET CLOSED. | SALES OF SPOT AND TRANSIT. | | | | | FUTURES. | |
|--------------------------|----------------------------|--------------|----------|----------|--------------|----------------|-------------|
| | Export. | Consump. | Specul'n | Transit. | Total. | Sales. | Deliveries. |
| Sat. Dull | 3,348 | 2,232 | ... | ... | 5,580 | 36,200 | ... |
| Mon. Easy | ... | 200 | ... | ... | 200 | 52,100 | ... |
| Tues. Quiet at 1/16 dec. | ... | 168 | ... | ... | 166 | 56,400 | ... |
| Wed. Steady | ... | 254 | ... | ... | 254 | 53,500 | ... |
| Thur. Steady at 1/16 do. | ... | 403 | ... | ... | 403 | 51,200 | ... |
| Fri. Dull | 400 | 67 | ... | ... | 467 | 55,900 | ... |
| Total | 3,748 | 3,322 | ... | ... | 7,070 | 318,300 | ... |

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 Dates of FUTURES. | Range and Total Sales. | June. | July. | August. | September. | October. | November. | December. | January. | February. | March. | April. | May. |
|--|---|-------------------------|-------------------------|-------------------------------------|-----------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Saturday, June 14— Sales, total..... Prices paid (range)..... Closing..... | Variable. 36,230 10-5 1/2 @ 12-1 1/2 Finner. | Aver. 12-10 660 | Aver. 12-12 5,400 | Aver. 11-9 1/2 14,000 | Aver. 11-14 7,700 | Aver. 10-6 1/2 2,500 | Aver. 10-5 1/2 1,700 | Aver. 10-5 1/2 1,200 | Aver. 10-5 1/2 2,900 | Aver. 10-5 1/2 4,700 | Aver. 10-5 1/2 4,200 | Aver. 10-5 1/2 3,200 | Aver. 10-5 1/2 2,000 |
| Monday, June 16— Sales, total..... Prices paid (range)..... Closing..... | Lower. 52,100 10-5 1/2 @ 12-0 9/16 Quier. | Aver. 12-04 460 | Aver. 12-06 9,700 | Aver. 12-03 @ 12-06 19,900 | Aver. 11-08 7,300 | Aver. 10-5 1/2 3,300 | Aver. 10-5 1/2 1,400 | Aver. 10-5 1/2 1,000 | Aver. 10-5 1/2 3,000 | Aver. 10-5 1/2 4,700 | Aver. 10-5 1/2 4,200 | Aver. 10-5 1/2 3,200 | Aver. 10-5 1/2 2,000 |
| Tuesday, June 17— Sales, total..... Prices paid (range)..... Closing..... | Lower. 59,400 10-4 7/8 @ 12-0 3/8 Steady. | Aver. 11-9 1/2 1,500 | Aver. 12-01 6,000 | Aver. 12-01 @ 12-02 12,000 | Aver. 11-01 11,000 | Aver. 10-6 1/2 3,600 | Aver. 10-5 1/2 1,600 | Aver. 10-5 1/2 1,100 | Aver. 10-5 1/2 3,000 | Aver. 10-5 1/2 4,700 | Aver. 10-5 1/2 4,200 | Aver. 10-5 1/2 3,200 | Aver. 10-5 1/2 2,000 |
| Wednesday, June 18— Sales, total..... Prices paid (range)..... Closing..... | Variable. 10-4 3/8 @ 12-0 7/8 Lower. | Aver. 11-9 1/2 600 | Aver. 11-9 1/2 5,100 | Aver. 11-9 1/2 @ 11-9 3/4 11,900 | Aver. 11-05 15,400 | Aver. 10-6 1/2 4,400 | Aver. 10-5 1/2 1,400 | Aver. 10-5 1/2 1,000 | Aver. 10-5 1/2 3,000 | Aver. 10-5 1/2 4,700 | Aver. 10-5 1/2 4,200 | Aver. 10-5 1/2 3,200 | Aver. 10-5 1/2 2,000 |
| Thursday, June 19— Sales, total..... Prices paid (range)..... Closing..... | Lower. 34,200 10-4 5/8 @ 11-9 3/8 Steady. | Aver. 11-8 1/2 200 | Aver. 11-8 1/2 6,000 | Aver. 11-8 1/2 @ 11-8 3/4 11,700 | Aver. 11-03 9,400 | Aver. 10-6 1/2 1,900 | Aver. 10-5 1/2 500 | Aver. 10-5 1/2 1,500 | Aver. 10-5 1/2 3,000 | Aver. 10-5 1/2 4,700 | Aver. 10-5 1/2 4,200 | Aver. 10-5 1/2 3,200 | Aver. 10-5 1/2 2,000 |
| Friday, June 20— Sales, total..... Prices paid (range)..... Closing..... | Buoyant. 55,900 10-5 1/2 @ 12-0 0 Steady. | Aver. 11-9 1/2 600 | Aver. 11-9 1/2 8,800 | Aver. 11-9 1/2 @ 11-9 3/4 11,900 | Aver. 11-05 4,900 | Aver. 10-6 1/2 4,100 | Aver. 10-5 1/2 1,500 | Aver. 10-5 1/2 1,000 | Aver. 10-5 1/2 3,000 | Aver. 10-5 1/2 4,700 | Aver. 10-5 1/2 4,200 | Aver. 10-5 1/2 3,200 | Aver. 10-5 1/2 2,000 |
| Total sales this week. | 318,300 | 3,900 | 41,000 | 137,500 | 55,800 | 17,200 | 7,300 | 21,600 | 28,400 | 45,700 | 45,700 | 45,700 | 45,700 |
| Average price, week. | 11.99 | 12.00 | 12.00 | 11.85 | 11.90 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 | 11.85 |
| Sales since Sep. 1, '89. | 18,815,900 | 1,822,000 | 1,565,500 | 2,979,600 | 754,900 | 316,000 | 120,600 | 221,500 | 303,100 | 457,700 | 457,700 | 457,700 | 457,700 |

* 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, 1,815,700.

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, 12-15c.; Monday, 12-05c.; Tuesday, 12-05c.; Wednesday, 11-95c.; Thursday, 11-90c.; Friday, 12-00c.

The following exchanges have been made during the week:

81 pd. to exch. 200 Dec for Aug
72 pd. to exch. 100 Sept for Aug
81 pd. to exch. 500 Sept for Aug
Even. 100 June for July
01 pd. to exch. 300 June for July
10 pd. to exch. 500 Aug for July

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 20), 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 | 011,000 | 848,000 | 678,000 | 854,000 |
| Stock at London..... | 11,000 | 14,000 | 15,000 | 13,000 |
| Total Great Britain stock. | 022,000 | 862,000 | 693,000 | 872,000 |
| Stock at Hamburg..... | 3,600 | 2,300 | 3,400 | 3,000 |
| Stock at Bremen..... | 96,000 | 38,600 | 40,800 | 55,000 |
| Stock at Amsterdam..... | 7,000 | 19,000 | 13,000 | 32,000 |
| Stock at Rotterdam..... | 200 | 300 | 300 | 200 |
| Stock at Antwerp..... | 6,000 | 25,000 | 700 | 1,200 |
| Stock at Havre..... | 166,000 | 103,000 | 155,000 | 228,000 |
| Stock at Marseilles..... | 4,000 | 5,000 | 3,200 | 3,000 |
| Stock at Barcelona..... | 76,000 | 64,000 | 65,000 | 48,000 |
| Stock at Genoa..... | 8,000 | 13,000 | 7,000 | 8,000 |
| Stock at Trieste..... | 6,000 | 9,000 | 8,000 | 14,000 |
| Total Continental stocks..... | 372,800 | 279,200 | 290,400 | 393,000 |
| Total European stocks..... | 1,294,800 | 1,141,200 | 987,400 | 1,265,000 |
| India cotton afloat for Europe | 250,000 | 141,000 | 150,000 | 220,000 |
| Amer. cot'n afloat for Europe | 40,000 | 66,000 | 83,000 | 30,000 |
| Egypt, Brazil, &c., afloat for Europe | 18,000 | 34,000 | 19,000 | 34,000 |
| Stock in United States ports.. | 149,148 | 219,053 | 313,016 | 292,385 |
| Stock in U. S. interior towns.. | 20,821 | 20,878 | 60,888 | 32,121 |
| United States exports to-day. | 1,100 | 4,943 | 11,963 | 486 |

Total visible supply..... 1,779,869 1,627,074 1,625,267 1,873,992
Of the above, the totals of American and other descriptions are as follows:

| American— | | | | |
|--------------------------------------|------------------|------------------|------------------|------------------|
| Liverpool stock.....bales | 600,000 | 582,000 | 503,000 | 602,000 |
| Continental stocks..... | 273,000 | 159,000 | 176,000 | 241,000 |
| American afloat for Europe... | 46,000 | 66,000 | 83,000 | 30,000 |
| United States stock..... | 149,148 | 219,053 | 313,016 | 292,385 |
| United States interior stocks.. | 20,821 | 20,878 | 60,888 | 32,121 |
| United States exports to-day. | 1,100 | 4,943 | 11,963 | 486 |
| Total American..... | 1,090,069 | 1,051,874 | 1,147,867 | 1,197,992 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock..... | 311,000 | 266,000 | 173,000 | 252,000 |
| London stock..... | 11,000 | 14,000 | 15,000 | 18,000 |
| Continental stocks..... | 99,800 | 120,200 | 120,400 | 152,600 |
| India afloat for Europe..... | 250,000 | 141,000 | 150,000 | 220,000 |
| Egypt, Brazil, &c., afloat..... | 18,000 | 34,000 | 19,000 | 31,000 |
| Total East India, &c..... | 689,800 | 575,200 | 477,400 | 676,000 |
| Total American..... | 1,090,069 | 1,051,874 | 1,147,867 | 1,197,992 |

Total visible supply..... 1,779,869 1,627,074 1,625,267 1,873,992
Price Mid. Up'l., Liverpool... 61d. 61d. 54d. 57d.
Price Mid. Up'l., New York... 12¹/₂c. 11c. 10¹/₂c. 10¹/₂c.

The imports into Continental ports this week have been 30,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 152,785 bales as compared with the same date of 1889, an increase of 154,602 bales as compared with the corresponding date of 1888 and a decrease of 94,123 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. | Receipts to June 20, 1890. | | | Shipments to June 20, 1890. | | | Stocks June 20, 1890. | | |
|-------------------------|----------------------------|---------------------|------------------|-----------------------------|---------------------|---------------|-----------------------|---------------------|------------------|
| | This week. | Since Sept. 1, '90. | Total. | This week. | Since Sept. 1, '90. | Total. | This week. | Since Sept. 1, '90. | Total. |
| Augusta, Ga..... | 104 | 198,893 | 199,000 | 30 | 1,060 | 1,090 | 36 | 184,924 | 185,000 |
| Columbus, Ga..... | 18 | 80,510 | 80,528 | 100 | 300 | 400 | 49 | 75,150 | 75,200 |
| Macon, Ga..... | 1 | 58,207 | 58,208 | 1 | 1 | 2 | 12 | 59,528 | 59,530 |
| Montgomery, Ala..... | 48 | 135,825 | 135,873 | 47 | 237 | 285 | 12 | 99,485 | 99,500 |
| Selma, Ala..... | 404 | 576,157 | 576,561 | 49 | 2,284 | 2,333 | 24 | 71,166 | 71,200 |
| Memphis, Tenn..... | 10 | 37,754 | 37,764 | 30 | 2,284 | 2,314 | 8 | 704,170 | 704,178 |
| Nashville, Tenn..... | 10 | 54,558 | 54,568 | 30 | 382 | 412 | 8 | 67,039 | 67,047 |
| Dallas, Texas..... | 76 | 78,282 | 78,358 | 133 | 9,982 | 10,115 | 1 | 9,982 | 9,983 |
| Shreveport, La..... | 5 | 74,502 | 74,507 | 9 | 425 | 430 | 66 | 5,390 | 5,396 |
| Vicksburg, Missg..... | 76 | 28,564 | 28,640 | 133 | 31 | 164 | 610 | 74,424 | 74,430 |
| Columbus, Miss..... | 5 | 48,502 | 48,507 | 9 | 71 | 76 | 2 | 56,095 | 56,100 |
| Mobile, Ala..... | ..... | 31,051 | 31,051 | ..... | ..... | ..... | ..... | 32,727 | 32,727 |
| Enterprise, Ala..... | ..... | 24,027 | 24,027 | ..... | ..... | ..... | ..... | 36,839 | 36,839 |
| Atlanta, Ga..... | ..... | 142,977 | 142,977 | ..... | ..... | ..... | ..... | 21,089 | 21,089 |
| Rome, Ga..... | ..... | 65,014 | 65,014 | ..... | ..... | ..... | ..... | 1,526 | 1,526 |
| Albany, Ga..... | ..... | 18,365 | 18,365 | ..... | ..... | ..... | ..... | 55,877 | 55,877 |
| Charlotte, N. C..... | ..... | 534,934 | 534,934 | ..... | ..... | ..... | ..... | 22,160 | 22,160 |
| St. Louis, Mo..... | ..... | 314,342 | 314,342 | ..... | ..... | ..... | ..... | 577,516 | 577,516 |
| Chincinnati, Ohio..... | ..... | 1,310 | 1,310 | ..... | ..... | ..... | ..... | 367,743 | 367,743 |
| Total old towns. | 2,369 | 2,547,440 | 2,550,009 | 6,428 | 20,821 | 27,249 | 2,042 | 2,616,787 | 2,618,829 |
| Total new towns | 208 | 903,407 | 1,108,215 | 304 | 1,706 | 2,010 | 1,064 | 528,636 | 529,696 |
| Total, all..... | 2,577 | 3,450,847 | 3,658,224 | 6,732 | 22,527 | 29,259 | 3,106 | 3,145,423 | 3,148,525 |

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va & Louisville in both years are "net." ‡ This year estimated.

The above totals show that the old interior stocks have decreased during the week 4,050 bales, and are to-night 57 bales less than at the same period last year. The receipts at the same towns have been 327 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 5,424 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 20. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|----------------------|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston... | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ³ / ₈ | 11 ¹ / ₄ | 11 ¹ / ₄ | 11 ¹ / ₄ |
| New Orleans | 11 ¹ / ₁₆ | 11 ¹ / ₁₆ | 11 ³ / ₈ | 11 ¹ / ₄ | 11 ¹ / ₄ | 11 ¹ / ₄ |
| Mobile..... | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ |
| Savannah... | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 11 ¹ / ₁₆ | 11 ¹ / ₁₆ | 11 ¹ / ₁₆ |
| Charleston... | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ |
| Wilmington... | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ |
| Norfolk..... | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ |
| Boston..... | 12 ³ / ₈ | 12 ³ / ₈ | 12 ³ / ₈ | 12 ³ / ₈ | 12 ³ / ₈ | 12 ³ / ₈ |
| Baltimore... | 12 ¹ / ₂ | 12 ¹ / ₂ | 12 ¹ / ₂ | 12 ¹ / ₂ | 12 ¹ / ₂ | 12 ¹ / ₂ |
| Philadelphia | 12 ¹ / ₂ | 12 ¹ / ₂ | 12 ¹ / ₂ | 12 ¹ / ₂ | 12 ¹ / ₂ | 12 ¹ / ₂ |
| Augusta..... | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ |
| Memphis... | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 11 ¹ / ₁₆ | 11 ¹ / ₁₆ | 11 ¹ / ₁₆ |
| St. Louis..... | 11 ³ / ₈ | 11 ¹ / ₁₆ | 11^{1}/_{16} | 11^{1}/_{16} | 11^{1}/_{16} | 11^{1}/_{16} |
| Cincinnati... | 12 | 12 | 12 | 12 | 12 | 12 |
| Louisville... | 12 | 12 | 12 | 12 | 12 | 12 |

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

| | | | |
|----------------|--------------------------------|------------------|---------------------------------|
| Atlanta..... | 11 ³ / ₈ | Little Rock..... | 12 ¹ / ₂ |
| Columbus, Ga. | 11 ³ / ₈ | Montgomery..... | 11 ³ / ₈ |
| Columbus, Miss | 11 ³ / ₈ | Nashville..... | 11 ³ / ₈ |
| Eufula..... | 11 ³ / ₈ | Natchez..... | 11 ¹ / ₁₆ |
| | | Shreveport..... | 11 ¹ / ₁₆ |

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

| Week Ending— | Receipts at the Ports. | | | St'k at Interior Towns. | | | Rec'pts from Plant'ns. | | |
|--------------|------------------------|--------|--------|-------------------------|--------|--------|------------------------|-------|-------|
| | 1888. | 1889. | 1890. | 1888. | 1889. | 1890. | 1888. | 1889. | 1890. |
| May 16..... | 29,005 | 15,487 | 11,505 | 131,277 | 48,619 | 44,169 | 15,268 | 5,661 | ..... |
| " 23..... | 23,801 | 9,743 | 13,883 | 117,812 | 44,104 | 38,073 | 10,166 | 5,318 | 7,737 |
| " 30..... | 22,556 | 7,090 | 8,770 | 107,442 | 38,413 | 33,508 | 12,156 | 1,909 | 4,211 |
| June 6..... | 19,622 | 6,710 | 4,487 | 92,942 | 31,706 | 31,131 | 5,129 | 5 | 2,110 |
| " 13..... | 16,912 | 5,188 | 4,885 | 83,079 | 23,092 | 26,082 | 6,942 | ..... | 436 |
| " 20..... | 13,228 | 3,301 | 3,347 | 65,081 | 22,878 | 22,527 | ..... | 87 | ..... |

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,784,723 bales; in 1888-89 were 5,493,203 bales; in 1887-88 were 5,458,224 bales.

2.—That, although the receipts at the outports the past week were 3,347 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 87 bales and for 1888 they were — bales.

AMOUNT OF COTTON IN SIGHT JUNE 20.—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 20 | 5,774,645 | 5,485,700 | 5,416,973 | 5,187,182 |
| Interior stocks on June 20 in excess of September 1..... | 10,083 | 7,503 | 41,251 | *2,808 |
| Total receipts from plant'ns | 5,784,728 | 5,493,203 | 5,458,224 | 5,184,374 |
| Net overland to June 1..... | 880,754 | 881,153 | 936,716 | 771,792 |
| Southern consumpt'n to June 1 | 440,000 | 426,000 | 398,000 | 356,000 |
| Total in sight June 20..... | 7,105,482 | 6,802,356 | 6,702,940 | 6,312,166 |
| Northern spinners takings to June 20..... | 1,723,749 | 1,677,111 | 1,673,268 | 1,545,211 |

* 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 303,126 bales, the excess as compared with 1887-88 is 312,542 bales and the gain over 1886-87 reaches 793,316 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams this evening are, as a rule, of a very satisfactory character. An improvement in the weather is to be noted in the Southwest, and in some sections of Texas bolls are beginning to open. On the whole, the conditions are favorable throughout the cotton belt, and the plant is developing well.

Galveston, Texas.—We have had dry weather all the week. The thermometer has averaged 82, the highest being 86 and the lowest 77.

Palestine, Texas.—There has been no rain all the week. The thermometer has averaged 80, ranging from 69 to 90.

Huntsville, Texas.—It has rained lightly on one day of the week, the precipitation reaching twenty-two hundredths of an inch. Crops are in fine condition. The thermometer has ranged from 72 to 92, averaging 82.

Dallas, Texas.—We have had light rain on one day of the week, the rainfall reaching ten hundredths of an inch. Crops are doing splendidly. Average thermometer 82, highest 92, lowest 72.

San Antonio, Texas.—There has been light rain on two days of the week, the precipitation being twelve hundredths of an inch. Cotton is in fine condition. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Luling, Texas.—It has rained gently on one day of the week, the rainfall reaching thirty-three hundredths of an inch. Bolls are nearly ready to open. The thermometer has averaged 81, ranging from 70 to 92.

Columbia, Texas.—The weather has been dry all the week. Crops are claimed to be somewhat unsatisfactory. The thermometer has ranged from 70 to 90, averaging 80.

Cuero, Texas.—We have had light rain on one day of the week, the precipitation being thirty-five hundredths of an inch. Cotton looks fine and bolls are opening. Average thermometer 77, highest 94, lowest 60.

Brenham, Texas.—Crops are in fine condition. It has rained gently on one day of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 83, the highest being 94, and the lowest 72.

Belton, Texas.—Crops are looking fine. There has been no rain all the week. The thermometer has averaged 82, ranging from 70 to 94.

Weatherford, Texas.—We have had dry weather all the week and crops are in splendid condition. The thermometer has ranged from 68 to 91, averaging 79.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching eighty-four hundredths of an inch. Average thermometer 81.

Shreveport, Louisiana.—Rainfall for the week, ten hundredths of an inch. The thermometer has averaged 81, the highest being 94, and the lowest 70.

Columbus, Mississippi.—It has rained on one day of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 95.

Leland, Mississippi.—There has been no rain during the week. The thermometer has ranged from 69 to 92, averaging 80.6.

Meridian, Mississippi.—The weather has been dry all the week, and crops are clean and growing well. The thermometer has ranged from 60 to 92.

Clarksdale, Mississippi.—The week's precipitation has been sixty hundredths of an inch. Cotton is grassy.

Vicksburg, Mississippi.—It has been showery on one day of the week. The thermometer has averaged 82, ranging from 72 to 90.

Little Rock, Arkansas.—There has been rain on two days of the past week, but the weather is now clear and quite warm. The rain reached twelve hundredths of an inch. Planting interests are improving under the influence of dry, warm weather, but many farms are yet quite grassy. The thermometer has ranged from 67 to 92, averaging 81.

Helena, Arkansas.—Cotton is doing finely, but is slightly grassy. We have had showers on two days of the week, the precipitation reaching ninety-nine hundredths of an inch. Average thermometer 82, highest 94 and lowest 68.

Memphis, Tennessee.—Crop prospects are fine. Rain has fallen on five days of the week to the extent of sixty-seven hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Nashville, Tennessee.—We have had rain on two days during the past week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 91.

Mobile, Alabama.—Crop prospects are excellent. We have had rain on three days of the week, the precipitation reaching one inch and eighty-two hundredths. The thermometer has ranged from 69 to 92, averaging 80.

Montgomery, Alabama.—We have had rain on five days, but the week closes warm and dry. The precipitation reached one inch and twenty hundredths. The outlook is good. Average thermometer 81, highest 93 and lowest 69.

Selma, Alabama.—It has rained on five days of the week, the rainfall reaching one inch and eighty-two hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 68.

Auburn, Alabama.—The week's precipitation has been one inch and forty-three hundredths. The thermometer has averaged 77.8, ranging from 68 to 89.

Madison, Florida.—Rain has fallen on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 68 to 89, averaging 78.

Columbus, Georgia.—Rain has fallen on three days of the week to the extent of forty-three hundredths of an inch. Average thermometer, 82, highest, 92, lowest, 73.

Savannah, Georgia.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 82, the highest being 95 and lowest 63.

Augusta, Georgia.—The weather has been warm and dry, with heavy general rain on one day at the close of the week, the rainfall reaching one inch and forty-two hundredths. The crop is developing finely, but there are complaints of too much rain at some points. The thermometer has averaged 84, ranging from 70 to 99.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of twenty hundredths of an inch. The thermometer has ranged from 72 to 95, averaging 83.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—We have had rain on three days of the week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 82, the highest being 92, and the lowest 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 19, 1890, and June 20, 1889.

| | June 19, '90. | June 20, '89 |
|------------------|-----------------------|--------------|
| New Orleans..... | Above low-water mark. | 12'1 |
| Memphis..... | Above low-water mark. | 18'8 |
| Nashville..... | Above low-water mark. | 5'3 |
| Shreveport..... | Above low-water mark. | 17'9 |
| Vicksburg..... | Above low-water mark. | 32'3 |

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 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. | | | Shipments since Jan. 1. | | | Receipts. | |
|------|----------------------|------------|--------|-------------------------|------------|-----------|------------|---------------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. | This Week. | Since Jan. 1. |
| 1890 | 13,000 | 42,000 | 55,000 | 316,000 | 956,000 | 1,272,000 | 35,000 | 1,790,000 |
| 1889 | 2,000 | 5,000 | 7,000 | 345,000 | 791,000 | 1,136,000 | 33,000 | 1,558,000 |
| 1888 | 9,000 | 13,000 | 22,000 | 189,000 | 561,000 | 750,000 | 20,000 | 1,214,000 |
| 1887 | ..... | 1,000 | 1,000 | 323,000 | 609,000 | 937,000 | 23,000 | 1,375,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and an increase in shipments of 48,000 bales, and the shipments since January 1 show an increase of 136,000 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.

| Year | Shipments for the week. | | | Shipments since January 1. | | |
|-------------|-------------------------|------------|--------|----------------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Calcutta— | | | | | | |
| 1890..... | 1,000 | 5,000 | 6,000 | 24,000 | 73,000 | 97,000 |
| 1889..... | ..... | ..... | ..... | 26,000 | 38,000 | 64,000 |
| Madras— | | | | | | |
| 1890..... | 1,000 | ..... | 1,000 | 6,000 | 5,000 | 11,000 |
| 1889..... | ..... | ..... | ..... | 5,000 | 2,000 | 7,000 |
| All others— | | | | | | |
| 1890..... | 3,000 | 1,000 | 4,900 | 19,000 | 19,000 | 38,000 |
| 1889..... | ..... | ..... | ..... | 27,000 | 16,000 | 43,000 |
| Total all— | | | | | | |
| 1890..... | 5,000 | 6,000 | 11,000 | 49,000 | 97,000 | 146,000 |
| 1889..... | ..... | ..... | ..... | 58,000 | 56,000 | 114,000 |

The above totals for the week show that the movement from the ports other than Bombay is 11,000 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..... | 55,000 | 1,272,000 | 7,000 | 1,136,000 | 22,000 | 750,000 |
| All other ports. | 11,000 | 146,000 | ..... | 114,000 | 1,500 | 128,500 |
| Total..... | 66,000 | 1,418,000 | 7,000 | 1,250,000 | 23,500 | 878,500 |

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 15. | 1889-90. | | 1888-89. | | 1887-88. | |
|-----------------------------|------------|----------------|------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Receipts (cantars*)..... | | | | | | |
| This week..... | | | 1,000 | | | |
| Since Sept. 1..... | | 3,152,000 | 2,722,000 | | 2,892,000 | |
| Exports (bales)— | | | | | | |
| To Liverpool..... | 1,000 | 262,000 | 1,000 | 223,000 | 1,000 | 240,000 |
| To Continent..... | 2,000 | 158,000 | 1,000 | 155,000 | 1,000 | 148,000 |
| Total Europe..... | 3,000 | 420,000 | 2,000 | 378,000 | 2,000 | 388,000 |

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending June 18 were — cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings. The demand for both home trade and foreign markets is poor. 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. | | 84 lbs. Shirtings. | | Coll'n Mid. Uplds. | | 32s Cop. Twist. | | 84 lbs. Shirtings. | | Coll'n Mid. Uplds. | |
| | d. | d. | s. | d. | s. | d. | d. | d. | s. | d. | s. | d. |
| My 16 | 37. 1/2 | 81 3/4 | 6 1/2 | 4 1/2 | 7 1/2 | 6 1/2 | 8 1/2 | 6 1/2 | 11 1/2 | 7 1/2 | 6 1/2 | 6 1/2 |
| " 23 | 8 1/2 | 87 3/4 | 6 1/2 | 4 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | 6 1/2 | 11 1/2 | 7 1/2 | 6 1/2 | 6 1/2 |
| " 30 | 8 1/2 | 87 3/4 | 6 1/2 | 4 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | 6 1/2 | 11 1/2 | 7 1/2 | 6 1/2 | 6 1/2 |
| Jne 6 | 8 1/2 | 87 3/4 | 6 1/2 | 4 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | 6 1/2 | 11 1/2 | 7 1/2 | 6 1/2 | 6 1/2 |
| " 13 | 8 1/2 | 81 3/4 | 6 1/2 | 4 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | 6 1/2 | 11 1/2 | 7 1/2 | 6 1/2 | 6 1/2 |
| " 20 | 8 1/2 | 83 1/4 | 6 1/2 | 4 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | 6 1/2 | 11 1/2 | 7 1/2 | 6 1/2 | 6 1/2 |

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.
 —A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movements since Sept. 1, 1889, and in previous years, have been as follows:

| Monthly receipts. | Year Beginning September 1. | | | | | |
|---|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| | 1889. | 1888. | 1887. | 1886. | 1885. | 1884. |
| Sept'mbr | 561,710 | 332,017 | 654,776 | 359,203 | 395,042 | 345,445 |
| October.. | 1,325,358 | 1,133,016 | 1,213,404 | 1,084,450 | 1,055,524 | 1,090,385 |
| Novemb'r | 1,257,520 | 1,150,063 | 1,178,436 | 1,197,259 | 1,033,552 | 1,122,164 |
| Decemb'r | 1,116,928 | 1,103,713 | 963,584 | 1,164,936 | 1,069,020 | 1,104,211 |
| January | 700,909 | 718,091 | 527,570 | 644,681 | 543,393 | 475,757 |
| February | 410,044 | 461,201 | 341,274 | 404,272 | 414,636 | 261,449 |
| March... | 213,697 | 330,510 | 225,042 | 258,332 | 283,645 | 163,503 |
| April... | 110,053 | 166,571 | 128,721 | 89,186 | 202,966 | 103,375 |
| May..... | 57,362 | 66,319 | 131,498 | 47,426 | 133,147 | 35,575 |
| Total.... | 5,753,591 | 5,470,501 | 5,364,305 | 5,172,415 | 5,172,345 | 4,701,964 |
| Percentage of tot. port receipts May 31.. | | 98.61 | 95.75 | 96.32 | 95.84 | 98.14 |

This statement shows that up to May 31 the receipts at the ports this year were 283,080 bales more than in 1888-89 and 389,276 bales more than at the same time in 1887-88. By adding to the totals to May 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

| | 1889-90. | 1888-89. | 1887-88. | 1886-87. | 1885-86. | 1884-85. |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| To. My. 31 | 5,753,591 | 5,470,501 | 5,364,305 | 5,172,415 | 5,172,345 | 4,701,964 |
| June 1.... | 8. | 993 | 3,006 | 805 | 3,700 | 625 |
| " 2..... | 518 | 8. | 2,569 | 1,416 | 2,016 | 695 |
| " 3..... | 794 | 635 | 8. | 1,251 | 2,791 | 301 |
| " 4..... | 592 | 1,926 | 3,835 | 336 | 4,324 | 297 |
| " 5..... | 910 | 476 | 4,323 | 8. | 2,896 | 1,396 |
| " 6..... | 603 | 424 | 2,422 | 1,066 | 8. | 1,146 |
| " 7..... | 217 | 2,351 | 3,054 | 903 | 4,650 | 8. |
| " 8..... | 8. | 741 | 3,329 | 485 | 3,322 | 609 |
| " 9..... | 763 | 8. | 2,072 | 370 | 2,805 | 556 |
| " 10..... | 1,397 | 591 | 8. | 872 | 3,710 | 418 |
| " 11..... | 402 | 793 | 3,433 | 485 | 5,599 | 250 |
| " 12..... | 1,493 | 242 | 5,131 | 8. | 5,698 | 1,750 |
| " 13..... | 9,998 | 851 | 2,115 | 453 | 8. | 392 |
| " 14..... | 231 | 1,967 | 2,040 | 831 | 3,957 | 8. |
| " 15..... | 8. | 555 | 1,961 | 287 | 6,444 | 422 |
| " 16..... | 711 | 8. | 2,812 | 122 | 2,414 | 340 |
| " 17..... | 190 | 277 | 8. | 1,371 | 4,164 | 482 |
| " 18..... | 109 | 691 | 1,635 | 223 | 2,204 | 168 |
| " 19..... | 1,667 | 569 | 3,979 | 8. | 2,986 | 1,093 |
| " 20..... | 439 | 458 | 1,077 | 829 | 8. | 1,332 |
| Total.. | 5,774,645 | 5,484,949 | 5,413,226 | 5,184,520 | 5,235,916 | 4,714,433 |
| Percentage of total port receipts June 20 | | 98.87 | 96.62 | 97.44 | 97.02 | 93.60 |

This statement shows that the receipts since Sept. 1 up to to-night are now 239,696 bales more than they were to the same day of the month in 1889 and 361,417 bales more than they were to the same day of the month in 1888. We add to the table the percentages of total port receipts which had been received to June 20 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 4,884 bales, against 9,838 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.

| Exported to— | Week Ending— | | | | Total since Sept. 1. | Same period previous year. |
|------------------------------|--------------|---------------|--------------|--------------|----------------------|----------------------------|
| | May 29. | June 5. | June 12. | June 19. | | |
| Liverpool | 4,981 | 12,349 | 8,041 | 4,611 | 434,216 | 532,180 |
| Other British ports.. | 400 | 200 | 1,587 | 232 | 77,828 | 140,659 |
| TOT. TO GT. BRIT'N. | 5,381 | 12,549 | 9,628 | 4,843 | 512,044 | 672,839 |
| Havre..... | 172 | ..... | ..... | 41 | 42,531 | 56,712 |
| Other French ports.. | ..... | ..... | ..... | ..... | 100 | ..... |
| TOTAL FRENCH | 172 | ..... | ..... | 41 | 42,631 | 56,712 |
| Bremen ..... | ..... | 77 | 60 | ..... | 22,584 | 40,398 |
| Hamburg | 170 | 200 | 100 | ..... | 58,548 | 71,119 |
| Other ports | 873 | 26 | 50 | ..... | 52,662 | 110,658 |
| TOT. TO NO. EUROPE | 1,043 | 303 | 216 | ..... | 138,794 | 222,175 |
| Sp'n, Op'to, Gibr., &c. | 100 | 627 | ..... | ..... | 4,077 | 17,373 |
| All other ..... | ..... | ..... | ..... | ..... | 10,578 | 18,153 |
| TOTAL SPAIN, &C.. | 100 | 627 | ..... | ..... | 14,655 | 35,528 |
| GRAND TOTAL | 6,696 | 13,479 | 9,838 | 4,884 | 703,124 | 987,251 |

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

| Receipts from— | NEW YORK. | | BOSTON. | | PHILADELPHIA. | | BALTIMORE. | |
|------------------------|--------------|------------------|--------------|----------------|---------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| N. Orleans | 8,073 | 254,778 | ..... | ..... | ..... | ..... | ..... | ..... |
| Texas..... | 89 | 598,065 | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah. | 418 | 360,077 | ..... | 64,854 | ..... | 9,957 | ..... | 46,653 |
| Mobils..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Florida..... | ..... | 17,740 | ..... | ..... | ..... | ..... | ..... | ..... |
| So. Carol'a. | 81 | 87,431 | ..... | ..... | ..... | ..... | ..... | ..... |
| No. Carol'a. | ..... | 12,813 | ..... | ..... | ..... | ..... | ..... | 1,990 |
| Virginia... | 69 | 63,623 | ..... | 32,936 | ..... | 3,554 | 500 | 81,695 |
| North'n pls | ..... | 298 | 2,306 | 292,758 | ..... | 13,049 | ..... | ..... |
| Penn., &c. | 344 | 114,181 | 426 | 71,658 | 1,710 | 80,453 | ..... | 87,755 |
| Foreign.... | 52 | 8,861 | ..... | ..... | ..... | 263 | ..... | ..... |
| This year | 4,096 | 1,277,973 | 2,632 | 492,230 | 1,710 | 107,893 | 632 | 216,993 |
| Last year | 8,202 | 1,539,314 | 5,333 | 697,255 | 916 | 104,169 | 694 | 948,142 |

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, May 16:

The weather continues warm and the clouds are now commencing to bank up, indicating the approach of the monsoon. To most of the cotton growing districts the cultivators have finished ploughing and dressing their lands preparatory to sowing, and the first showers will start the sowing of our coming crop. Cotton is still coming into the Dhollera market on a liberal scale, and judging from the rapidity with which the stuff is marketed, we do not expect there will be much stock held over this monsoon.

JUTE BUTTS, BAGGING, &C.—Bagging has met with more demand during the past week and prices have been well maintained. The bulk of the business has been on orders from the South, which in some instances have been for good sized parcels. The quotations to-night are 5½c. for 1½ lbs., 6½c. for 1¾ lbs., 7c. for 2 lbs. and 7½c. for standard grades. Jute butts are in good supply, but transactions have been only moderate. The asking prices are 1.55c. for paper grades and 2½c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 12,281 bales.

| | Total bales. | | | | | |
|--|---|--|--|---|-------------------|---------------|
| NEW YORK—To Liverpool, per steamers Arizona, 313..... | City of New York, 521..... | Gailla, 309..... | Germanic, 800..... | St. Roman, 2,521..... | Servia, 147..... | 4,611 |
| To Hull, per steamer Colorado, 232..... | To Hav'c, per steamer La Bretagne, 41..... | NEW ORLEANS—To Liverpool, per steamers Californian, 628..... | Rosse, 2,200..... | Wm. Clifford, 239..... | 3,127 | 819 |
| SAVANNAH—To Oporto, per bark Glama, 1,200..... | NORFOLK—To Liverpool, per steamer..... | 41 | BOSTON—To Liverpool, per steamers Cephalonia, 193..... | Norseman, 258..... | Virginian, 2..... | 411 |
| To Yarmouth, per steamer Yarmouth, 273..... | To Annapolis, per steamer New Brunswick, 100..... | 100 | BALTIMORE—To Liverpool, per steamer Yorkshire, 95..... | To Bremen, per steamer America, 53..... | 53 | 93 |
| PHILADELPHIA—To Liverpool, per steamers British Prince, 880..... | Lord Gough, 368..... | 1,248 | Total | | | 12,281 |

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

| | Liverpool. | Hull. | Havre. | Bre-m'n. | Oporto. | Yarm'th & Annap. | Total. |
|--------------------|--------------|------------|-----------|------------|--------------|------------------|---------------|
| New York..... | 4,611 | 232 | 41 | ..... | ..... | ..... | 4,884 |
| N. Orleans..... | 3,127 | ..... | ..... | 819 | ..... | ..... | 3,946 |
| Savannah..... | ..... | ..... | ..... | ..... | 1,200 | ..... | 1,200 |
| Norfolk..... | 41 | ..... | ..... | ..... | ..... | ..... | 41 |
| Boston..... | 411 | ..... | ..... | ..... | ..... | 373 | 814 |
| Baltimore..... | 95 | ..... | ..... | 53 | ..... | ..... | 148 |
| Philadelphia..... | 1,248 | ..... | ..... | ..... | ..... | ..... | 1,248 |
| Total | 9,563 | 232 | 41 | 872 | 1,200 | 373 | 12,281 |

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

| | | | | | |
|---|---|--------------------------------|---|--|---|
| NEW ORLEANS—To Havre—June 17—Steamer Havre, 50. | BOSTON—To Liverpool—June 13—Steamer Samw'la, 294..... | June 16—Ste-mer Michigan, 153. | To Yarmouth—June 16—Steamer Ya'mouth, 11. | PHILADELPHIA—To Liverpool—June 16—Steamer Caspian, | BALTIMORE—To Liverpool—June 17—Steamer Pennsylvania, 355. |
|---|---|--------------------------------|---|--|---|

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.
 CORA, ship, from New Orleans for St. Petersburg. Two thousand and four bales of dry cotton from ship Cora, before reported towed to Copenhagen, after being ashore at the Soaw, have been forwarded by the steamer Jylland. The wet cargo will be forwarded to Liverpool by the steamer Hafnia.

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Liverpool, steam d. | 9 1/8 | 9 1/8 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 |
| Do late deliv'y. d. | ..... | ..... | ..... | ..... | ..... | ..... |
| Havre, steam.... | 1 1/2 @ 5 1/8 | 1 1/2 @ 5 1/8 | 1 1/2 @ 5 1/8 | 1 1/2 @ 5 1/8 | 1 1/2 @ 5 1/8 | 1 1/2 @ 5 1/8 |
| Do sail..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Bremen, steam c. | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 |
| Do indirect.c. | ..... | ..... | ..... | ..... | ..... | ..... |
| Lamburg, steam.c. | 13 3/4 @ 7 1/8 | 13 3/4 @ 7 1/8 | 13 3/4 @ 7 1/8 | 13 3/4 @ 7 1/8 | 13 3/4 @ 7 1/8 | 13 3/4 @ 7 1/8 |
| Do via indirect.c. | ..... | ..... | ..... | ..... | ..... | ..... |
| Amst'd'm, steam.c. | 45* | 45* | 45* | 45* | 45* | 45* |
| Do indirect...d. | ..... | ..... | ..... | ..... | ..... | ..... |
| Reval, steam...d. | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 |
| Do sail....d. | ..... | ..... | ..... | ..... | ..... | ..... |
| Barcelona, steam d. | 9 3/8 | 9 3/8 | 9 3/8 | 9 3/8 | 9 3/8 | 9 3/8 |
| Genoa, steam...d. | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 | 16 1/4 |
| Trieste, steam...d. | 9 3/8 | 9 3/8 | 9 3/8 | 9 3/8 | 9 3/8 | 9 3/8 |
| Antwerp, steam d. | 12 | 12 | 12 | 12 | 12 | 12 |

* Per 100 lbs.

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

| | May 30. | June 6 | June 13 | June 20. |
|--------------------------------|---------|---------|---------|----------|
| Sales of the week.....bales | 32,000 | 41,000 | 34,000 | 37,000 |
| Of which exporters took..... | 1,000 | 2,000 | 1,000 | 2,000 |
| Of which speculators took..... | 4,000 | 4,000 | 1,000 | 1,000 |
| Sales American..... | 23,000 | 32,000 | 27,000 | 29,000 |
| Actual export..... | 5,000 | 8,000 | 3,000 | 8,000 |
| Forwarded..... | 42,000 | 55,000 | 49,000 | 52,000 |
| Total stock—Estimated..... | 986,000 | 947,000 | 935,000 | 911,000 |
| Of which American—Estim'd..... | 676,000 | 643,000 | 627,000 | 600,000 |
| Total import of the week..... | 32,000 | 24,000 | 41,000 | 36,000 |
| Of which American..... | 10,000 | 15,000 | 27,000 | 17,000 |
| Amount afloat..... | 85,000 | 110,000 | 107,000 | 102,000 |
| Of which American..... | 25,000 | 35,000 | 23,000 | 20,000 |

The tone of the Liverpool market for spots and futures each day of the week ending June 20, 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. | Steadier. | Dull. | Dull. | Firmer. | In buyers' favor. | Dull and easier. |
| Mid. Up'ds. | 6½ | 6½ | 67½ | 67½ | 67½ | 67½ |
| Sales..... | 5,000 | 6,000 | 5,000 | 8,000 | 8,000 | 5,000 |
| Spec. & exp. | 500 | 500 | 500 | 1,000 | 500 | 500 |
| Futures. | | | | | | |
| Market, 1:45 P. M. | Steady at 1-64 adv. | Quiet at partially 1-64 adv. | Quiet at 1-64 ad. on near mos. | Firm at 2-64 adv. | Quiet at a decline. | Quiet at partially 1-81 dec. |
| Market, 4 P. M. | Quiet. | Steady. | Steady. | Dull. | Quiet but steady. | Firm. |

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

The prices are given in pence and 64th. Thus: 5 63 means 5 63-64th., and 6 01 means 6 1-64th.

| | Sat., June 14. | | | | Mon., June 16. | | | | Tues., June 17. | | | |
|-----------------|----------------|------|------|-------|----------------|------|------|-------|-----------------|------|------|-------|
| | Open | High | Low | Clos. | Open | High | Low | Clos. | Open | High | Low | Clos. |
| June..... | 6 29 | 6 29 | 6 29 | 6 29 | 6 27 | 6 28 | 6 27 | 6 27 | 6 24 | 6 25 | 6 24 | 6 25 |
| June-July..... | 6 29 | 6 29 | 6 29 | 6 29 | 6 27 | 6 28 | 6 27 | 6 27 | 6 24 | 6 25 | 6 24 | 6 25 |
| July-Aug..... | 6 30 | 6 30 | 6 30 | 6 30 | 6 29 | 6 29 | 6 28 | 6 28 | 6 26 | 6 27 | 6 26 | 6 27 |
| August..... | 6 31 | 6 32 | 6 31 | 6 32 | 6 30 | 6 30 | 6 29 | 6 30 | 6 27 | 6 28 | 6 27 | 6 28 |
| Aug.-Sept..... | 6 29 | 6 29 | 6 29 | 6 29 | 6 27 | 6 27 | 6 26 | 6 27 | 6 24 | 6 25 | 6 24 | 6 25 |
| September..... | 6 29 | 6 29 | 6 29 | 6 29 | 6 27 | 6 27 | 6 26 | 6 27 | 6 24 | 6 25 | 6 24 | 6 25 |
| Sept.-Oct..... | 6 03 | 6 03 | 6 03 | 6 03 | 6 01 | 6 02 | 6 01 | 6 02 | 6 00 | 6 00 | 6 00 | 6 00 |
| Oct.-Nov..... | 5 57 | 5 57 | 5 57 | 5 57 | 5 55 | 5 56 | 5 55 | 5 56 | 5 54 | 5 55 | 5 54 | 5 54 |
| Nov.-Dec..... | 5 54 | 5 54 | 5 54 | 5 54 | 5 52 | 5 53 | 5 52 | 5 53 | 5 51 | 5 52 | 5 51 | 5 52 |
| Dec.-Jan..... | 5 53 | 5 53 | 5 53 | 5 53 | 5 51 | 5 52 | 5 51 | 5 52 | 5 50 | 5 51 | 5 50 | 5 51 |
| Jan.-Feb..... | 5 53 | 5 53 | 5 53 | 5 53 | 5 51 | 5 52 | 5 51 | 5 52 | 5 50 | 5 51 | 5 50 | 5 51 |
| Feb.-March..... | 5 54 | 5 54 | 5 54 | 5 54 | 5 52 | 5 53 | 5 52 | 5 53 | 5 51 | 5 52 | 5 51 | 5 52 |

| | Wed., June 18. | | | | Thurs., June 19. | | | | Fri., June 20. | | | |
|-----------------|----------------|------|------|-------|------------------|------|------|-------|----------------|------|------|-------|
| | Open | High | Low | Clos. | Open | High | Low | Clos. | Open | High | Low | Clos. |
| June..... | 6 27 | 6 27 | 6 26 | 6 27 | 6 24 | 6 25 | 6 24 | 6 24 | 6 25 | 6 26 | 6 25 | 6 26 |
| June-July..... | 6 27 | 6 27 | 6 26 | 6 27 | 6 24 | 6 25 | 6 24 | 6 24 | 6 25 | 6 26 | 6 25 | 6 26 |
| July-Aug..... | 6 29 | 6 29 | 6 28 | 6 29 | 6 26 | 6 26 | 6 25 | 6 26 | 6 26 | 6 27 | 6 26 | 6 27 |
| August..... | 6 30 | 6 30 | 6 29 | 6 29 | 6 27 | 6 27 | 6 27 | 6 27 | 6 27 | 6 28 | 6 27 | 6 28 |
| Aug.-Sept..... | 6 27 | 6 28 | 6 28 | 6 27 | 6 24 | 6 25 | 6 24 | 6 24 | 6 25 | 6 26 | 6 25 | 6 26 |
| September..... | 6 27 | 6 28 | 6 28 | 6 27 | 6 24 | 6 25 | 6 24 | 6 24 | 6 25 | 6 26 | 6 25 | 6 26 |
| Sept.-Oct..... | 6 02 | 6 02 | 6 01 | 6 02 | 6 00 | 6 00 | 6 00 | 6 00 | 6 01 | 6 02 | 6 01 | 6 02 |
| Oct.-Nov..... | 5 58 | 5 57 | 5 56 | 5 58 | 5 54 | 5 55 | 5 54 | 5 55 | 5 53 | 5 54 | 5 53 | 5 54 |
| Nov.-Dec..... | 5 53 | 5 54 | 5 53 | 5 53 | 5 52 | 5 52 | 5 51 | 5 52 | 5 53 | 5 54 | 5 53 | 5 54 |
| Dec.-Jan..... | 5 52 | 5 53 | 5 52 | 5 52 | 5 51 | 5 51 | 5 50 | 5 51 | 5 52 | 5 53 | 5 52 | 5 53 |
| Jan.-Feb..... | 5 52 | 5 53 | 5 52 | 5 52 | 5 51 | 5 51 | 5 50 | 5 51 | 5 52 | 5 53 | 5 52 | 5 53 |
| Feb.-March..... | 5 53 | 5 54 | 5 53 | 5 53 | 5 52 | 5 52 | 5 51 | 5 52 | 5 53 | 5 53 | 5 53 | 5 53 |

BREADSTUFFS.

FRIDAY, P. M., June 20, 1890.

The market for flour and meal has been very dull and some further reductions in quotations are necessary. The depression in values is to be attributed mainly to the recent declines in the grain markets, but in wheat flour lower prices at London have contributed to the depression. Yesterday, however, there was a steadier tone, which was well maintained to-day.

The wheat market was quite depressed early in the week. There was nothing especially new in the influences at work, but the bulls seem to lose confidence and unload with great freedom; perhaps they were disposed to "let go" to get a better hold. A recovery was caused by large buying for export, the sales for this account on Tuesday aggregating 141,000 bushels, including No. 1 hard spring at 98½c., f. o. b., to arrive, No. 2 Milwaukee spring 91c. to arrive and No. 2 red winter at 93½c., f. o. b. Then came very favorable crop reports from nearly all parts of Europe and fresh depression, which was again followed by a good export business, mostly in ungraded red winter for Lisbon. To-day the market showed a hardening tendency, but was quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|------|------|-------|------|--------|------|
| July delivery.....c. | 93½ | 91¾ | 92½ | 92½ | 93½ | 93½ |
| August delivery.....c. | 92½ | 90¾ | 91½ | 91¼ | 91½ | 91½ |
| September delivery.....c. | 92¾ | 90¾ | 91¼ | 90¾ | 91½ | 91½ |
| December delivery.....c. | 94½ | 92¾ | 93¼ | 92¾ | 93 | 93½ |
| May delivery.....c. | 95¼ | 96¼ | 96½ | 96½ | 96½ | 96½ |

Indian corn has not varied widely. The only feature of interest is the comparative scarcity of corn on the spot, checking the export demand. To-day the market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|------|------|-------|------|--------|------|
| July delivery.....c. | 41¾ | 41¾ | 41¾ | 41¾ | 41¾ | 41¾ |
| August delivery.....c. | 42¾ | 42¾ | 42¾ | 42¾ | 42¾ | 42¾ |
| September delivery.....c. | 43¼ | 42¾ | 43 | 43 | 43¼ | 43¼ |

Oats have improved, owing to a steady export demand and less favorable reports from the new crop; but the close is quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|------|------|-------|------|--------|------|
| July delivery.....c. | 33½ | 33½ | 33½ | 33½ | 34 | 34½ |
| August delivery.....c. | 31¾ | 31¾ | 32¼ | 32¼ | 33¾ | 33¼ |
| September delivery.....c. | 30¾ | 30¾ | 31½ | 31½ | 32½ | 32½ |

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

FLOUR.

| | | |
|---------------------|----------------------------|-----------------|
| Fine..... | Patent, winter..... | \$4 75 @ \$5 25 |
| Superfine..... | City shipping, extras..... | 4 30 @ 4 40 |
| Extra, No. 2..... | Rye flour, superfines..... | 3 00 @ 3 20 |
| Extra, No. 1..... | Fine..... | 2 75 @ 2 90 |
| Cleas..... | Corn meal..... | |
| Straights..... | Western, &c..... | 2 30 @ 2 45 |
| Patent, spring..... | Brandywine..... | 2 45 @ 2 50 |

GRAIN.

| | | | | | | | |
|------------------------|----|---|----|---------------------|-----|---|-----|
| Wheat— | | | | | | | |
| Spring, per bush..... | 85 | @ | 99 | West'n mixed, 9 bu | 40 | @ | 42 |
| Spring No. 2..... | | | | West'n mixed No.2. | 41 | @ | 41¾ |
| Red winter No. 2..... | 94 | @ | 95 | Western yellow..... | 42 | @ | 43 |
| Red winter..... | 80 | @ | 97 | Western white..... | 42 | @ | 44 |
| White..... | 90 | @ | 97 | Oats—Mixed..... | 34 | @ | 36 |
| Rye— | | | | White..... | 35 | @ | 40 |
| Western, per bush..... | 54 | @ | 56 | No. 2 mixed..... | 34¼ | @ | 35½ |
| State and Jersey..... | 54 | @ | 57 | No. 2 white..... | 35½ | @ | 36½ |

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 14, 1890, and since August 1, 1889, for each of the last three years:

| Receipts at— | Flour. | | Wheat. | | Corn. | | Oats. | | Barley. | | Rye. | |
|-------------------|--------------|--------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|
| | Bbls. 196lbs | Bush. 60 lbs | Bush. 56 lb | Bush. 32 lb | Bush. 48 lb | Bu. 56 lbs | Bu. 56 lbs | Bu. 56 lbs | Bu. 56 lbs | Bu. 56 lbs | Bu. 56 lbs | Bu. 56 lbs |
| Chicago..... | 60,108 | 167,903 | 3,680,699 | 1,918,724 | 113,041 | 102,623 | | | | | | |
| Milwaukee..... | 17,097 | 161,398 | 2,330 | 100,000 | 95,800 | 30,140 | | | | | | |
| Duluth..... | 34,090 | 124,845 | 72,100 | 25,362 | | | | | | | | |
| Minneapolis..... | | 263,340 | | | | | | | | | | |
| Toledo..... | 511 | 39,799 | 691,558 | 5,053 | | 2,900 | | | | | | |
| Detroit..... | 3,338 | 85,041 | 80,321 | 27,838 | 7,411 | | | | | | | |
| Cleveland..... | 5,452 | 41,300 | 19,600 | 60,300 | 7,968 | 10 | | | | | | |
| St. Louis..... | 18,730 | 87,363 | 1,402,715 | 227,300 | 18,250 | 8,800 | | | | | | |
| Peoria..... | 1,850 | 4,000 | 88,200 | 218,000 | 12,930 | 7,150 | | | | | | |
| Tot. wk. '90..... | 141,878 | 995,474 | 4,937,419 | 2,577,637 | 253,170 | 151,623 | | | | | | |
| Same wk. '89..... | 159,011 | 857,578 | 2,253,778 | 1,418,013 | 63,490 | 38,282 | | | | | | |
| Same wk. '88..... | 213,395 | 1,192,647 | 3,116,523 | 2,115,927 | 70,258 | 50,483 | | | | | | |
| Since Aug. 1. | | | | | | | | | | | | |
| 1889-90..... | 10,534,177 | 111,816,415 | 184,839,816 | 87,203,134 | 25,839,763 | 5,955,493 | | | | | | |
| 1888-89..... | 8,547,170 | 38,813,688 | 110,168,829 | 74,538,189 | 24,680,552 | 4,919,064 | | | | | | |
| 1887-88..... | 11,072,164 | 101,683,873 | 82,810,049 | 71,897,749 | 22,533,959 | 2,005,540 | | | | | | |

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

| | 1890. | 1889. | 1888. | 1887. |
|-------------|---------------|-----------|-----------|-----------|
| | | | | |
| Flour..... | bbls. 112,124 | 178,799 | 174,194 | 174,924 |
| Wheat..... | bush. 21,089 | 435,477 | 416,337 | \$66,403 |
| Corn..... | 1,267,763 | 233,387 | 295,245 | 185,592 |
| Oats..... | 7,702,913 | 837,239 | 683,158 | 720,204 |
| Barley..... | 77,386 | 37,095 | 22,704 | 32,278 |
| Rye..... | 146,115 | 31,001 | 13,519 | 7,419 |
| Total..... | 3,413,263 | 1,574,199 | 1,428,957 | 1,811,896 |

The receipts of flour and grain at the seaboard ports for the week ended June 14, 1890, follow:

| At— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|----------------------|--------------|--------------|-------------|-------------|---------------|------------|
| New York..... | 63,735 | 358,500 | 1,054,200 | 1,284,400 | 67,650 | 5,600 |
| Boston..... | 34,368 | 1,510 | 191,280 | 268,840 | 500 | 1,800 |
| Montreal..... | 12,949 | 93,638 | 196,153 | 61,581 | 687 | 11,360 |
| Philadelphia..... | 7,715 | 8,724 | 54,835 | 151,097 | | 600 |
| Baltimore..... | 23,103 | 39,365 | 333,124 | 41,984 | | 5,500 |
| Richmond..... | 4,525 | 14,584 | 138,548 | 13,103 | | 32 |
| New Orleans..... | 13,716 | | 501,050 | 72,420 | | 4,060 |
| Total week 1890..... | 165,111 | 516,821 | | | | |

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 14, 1890:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|-----------------------|--------------|-------------|-------------|------------|---------------|
| <i>In store at—</i> | | | | | |
| New York..... | 2,138,124 | 805,593 | 544,718 | 31,749 | 7,011 |
| Do afloat..... | 143,900 | 423,700 | 153,300 | 16,000 | ..... |
| Albany..... | ..... | 86,500 | 157,500 | 33,550 | ..... |
| Buffalo..... | 903,293 | 218,952 | 140,515 | 14,249 | 85,887 |
| Chicago..... | 4,671,785 | 6,717,761 | 1,360,247 | 378,683 | ..... |
| Milwaukee..... | 743,810 | 2,588 | 1,457 | 73,945 | 137,403 |
| Duluth..... | 2,754,103 | 23,435 | ..... | ..... | ..... |
| Toledo..... | 475,986 | 404,611 | 8,534 | 2,980 | ..... |
| Detroit..... | 227,579 | 18,052 | 18,502 | 1,506 | 3,748 |
| Oswego..... | 50,000 | 16,000 | ..... | ..... | 170,000 |
| St. Louis..... | 465,550 | 2,175,790 | 60,814 | 8,613 | ..... |
| Do afloat..... | ..... | 50,000 | ..... | ..... | ..... |
| Cincinnati..... | 1,000 | 31,000 | 12,000 | 2,000 | 6,000 |
| Boston..... | 2,504 | 326,931 | 127,201 | 123 | 3,383 |
| Toronto..... | 111,249 | 1,001 | 889 | ..... | 15,106 |
| Montreal..... | 88,945 | 148,229 | 111,049 | 51,561 | 40,913 |
| Philadelphia..... | 43,229 | 381,776 | 102,901 | ..... | ..... |
| Peoria..... | 9,800 | 105,223 | 117,935 | 15,148 | 951 |
| Indianapolis..... | 58,368 | 5,167 | 20,090 | ..... | ..... |
| Baltimore..... | 184,097 | 642,918 | 70,260 | 8,520 | ..... |
| Minneapolis..... | 7,472,203 | ..... | 12,392 | ..... | ..... |
| St. Paul..... | 250,000 | ..... | ..... | ..... | ..... |
| On Mississippi..... | ..... | 196,280 | 126,185 | ..... | ..... |
| On Lakes..... | 462,602 | 2,156,147 | 1,481,527 | 25,000 | ..... |
| On canal & river..... | 320,000 | 1,281,800 | 693,000 | 20,100 | 38,500 |

| | | | | | |
|--------------------|------------|------------|-----------|-----------|---------|
| Tot. June 14, '90. | 21,578,141 | 16,204,224 | 5,396,164 | 694,712 | 529,273 |
| Tot. June 7, '90. | 21,791,137 | 14,214,009 | 6,167,955 | 6,740,000 | 536,811 |
| Tot. June 15, '89. | 17,631,234 | 11,215,095 | 5,468,153 | 1,025,897 | 305,582 |
| Tot. June 16, '88. | 25,246,698 | 12,448,513 | 5,787,000 | 240,128 | 240,023 |
| Tot. June 18, '87. | 41,217,221 | 11,771,149 | 3,013,969 | 245,423 | 149,100 |

EXPORTS OF BREADSTUFFS FOR MAY, 1890.—The following, made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of May in 1890 and in 1889, and for the eleven months of the fiscal year 1889-90:

| Breadstuffs Expts | May, 1890. | | 1889. | | 1889-90. | |
|---------------------------|------------|-----------|------------|-----------|-------------|------------|
| | Quantities | Value. | Quantities | Value. | Quantities | Value. |
| <i>Barley, bush.</i> | | \$ | | \$ | | \$ |
| New York..... | ..... | ..... | ..... | ..... | 267,048 | 131,104 |
| Boston..... | ..... | ..... | ..... | ..... | 10,219 | 6,109 |
| Philadelphia..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Baltimore..... | ..... | ..... | ..... | ..... | 17,868 | 9,295 |
| New Orleans..... | ..... | ..... | ..... | ..... | 4 | 9 |
| Pac. cust. dists.* | 29,015 | 14,669 | 38,064 | 15,319 | 1,018,978 | 567,471 |
| Other cus. dists.† | ..... | ..... | ..... | ..... | 54,555 | 21,831 |
| Total, barley..... | 29,015 | 14,669 | 38,068 | 15,221 | 1,988,657 | 755,819 |
| <i>Corn, bush.</i> | | | | | | |
| New York..... | 2,711,523 | 1,155,989 | 2,419,561 | 1,122,262 | 25,625,362 | 11,034,124 |
| Boston..... | 401,606 | 175,618 | 792,738 | 354,055 | 5,779,411 | 2,614,017 |
| Philadelphia..... | 3,065,431 | 1,288,338 | 275,787 | 119,120 | 16,180,194 | 6,477,797 |
| Baltimore..... | 1,187,987 | 652,925 | 688,526 | 305,470 | 21,732,839 | 9,001,267 |
| New Orleans..... | 1,067,911 | 475,104 | 1,506,676 | 700,546 | 14,265,703 | 6,278,650 |
| Pac. cust. dists.* | 36,433 | 24,976 | 2,397 | 1,847 | 79,585 | 61,677 |
| Other cus. dists.† | 1,918,470 | 473,337 | 1,555,211 | 573,189 | 9,448,757 | 3,468,479 |
| Total, corn..... | 10,092,181 | 4,247,235 | 7,243,290 | 3,178,589 | 93,111,581 | 38,914,301 |
| <i>Corn-meal, bbls.</i> | | | | | | |
| New York..... | 15,883 | 42,119 | 11,799 | 35,048 | 183,097 | 375,639 |
| Boston..... | 14,389 | 31,838 | 7,782 | 17,563 | 134,079 | 299,449 |
| Philadelphia..... | ..... | ..... | ..... | ..... | 2,096 | 5,771 |
| Baltimore..... | 401 | 944 | 136 | 264 | 11,794 | 40,318 |
| New Orleans..... | 17 | 51 | 15 | 49 | 252 | 793 |
| Pac. cust. dists.* | ..... | ..... | ..... | ..... | ..... | ..... |
| Other cus. dists.† | 3,998 | 8,675 | 4,127 | 9,143 | 41,792 | 102,761 |
| Total, corn-meal..... | 34,561 | 81,208 | 23,862 | 62,397 | 391,010 | 825,608 |
| <i>Oats, bush.</i> | | | | | | |
| New York..... | 1,821,199 | 657,781 | 91,587 | 8,249,352 | 2,700,077 | ..... |
| Boston..... | 107,028 | 36,961 | 500 | 189 | 392,332 | 107,160 |
| Philadelphia..... | ..... | ..... | 100 | 31 | 10,993 | 3,938 |
| Baltimore..... | 100,128 | 34,746 | ..... | ..... | 678,557 | 208,940 |
| New Orleans..... | 14,000 | 4,820 | 87 | 15 | 26,253 | 8,615 |
| Pac. cust. dists.* | 8,199 | 4,632 | 15,182 | 5,798 | 182,806 | 65,989 |
| Other cus. dists.† | 455,328 | 151,926 | 31,200 | 9,120 | 1,087,627 | 320,313 |
| Total, oats..... | 2,506,352 | 893,280 | 83,596 | 23,376 | 10,527,830 | 3,415,032 |
| <i>Oatmeal, lbs.</i> | | | | | | |
| New York..... | 252,730 | 5,499 | 809,400 | 18,091 | 3,801,407 | 74,516 |
| Boston..... | 1,011,940 | 29,548 | 25,000 | 662 | 12,159,970 | 425,136 |
| Philadelphia..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Baltimore..... | ..... | ..... | 143,900 | 2,978 | 520,090 | 10,551 |
| New Orleans..... | ..... | ..... | ..... | ..... | 5,182,996 | 151,539 |
| Pac. cust. dists.* | 11,000 | 330 | 11,800 | 372 | 94,000 | 2,895 |
| Other cus. dists.† | 76,000 | 2,090 | ..... | ..... | 2,041,260 | 42,743 |
| Total, oatmeal..... | 1,351,785 | 36,440 | 995,100 | 22,003 | 23,612,243 | 714,477 |
| <i>Rye, bush.</i> | | | | | | |
| New York..... | 376,340 | 229,002 | 39,737 | 21,652 | 1,599,194 | 920,419 |
| Boston..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Philadelphia..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Baltimore..... | 11,761 | 6,875 | ..... | ..... | 41,900 | 24,587 |
| New Orleans..... | 46,236 | 23,092 | ..... | ..... | 173,451 | 88,451 |
| Pac. cust. dists.* | ..... | ..... | ..... | ..... | 58,468 | 30,451 |
| Other cus. dists.† | ..... | ..... | ..... | ..... | 68,465 | 29,012 |
| Total, rye..... | 431,423 | 288,969 | 33,737 | 21,652 | 1,962,817 | 1,104,594 |
| <i>Wheat, bush.</i> | | | | | | |
| New York..... | 1,144,308 | 1,102,750 | 1,501,837 | 1,296,839 | 11,806,810 | 10,738,420 |
| Boston..... | 97,079 | 87,079 | 31,795 | 26,390 | 792,637 | 682,282 |
| Philadelphia..... | 19,084 | 18,191 | 21,810 | 22,829 | 1,440,192 | 1,218,112 |
| Baltimore..... | 842,423 | 316,199 | 87,200 | 75,997 | 6,100,380 | 5,104,288 |
| New Orleans..... | 278,210 | 332,310 | 68,610 | 63,590 | 2,401,892 | 2,074,200 |
| Pac. cust. dists.* | 2,411,773 | 1,856,252 | 1,626,893 | 1,294,490 | 29,325,154 | 20,648,135 |
| Other cus. dists.† | 104,421 | 103,510 | 126,583 | 108,853 | 1,012,150 | 1,675,340 |
| Total, wheat..... | 4,392,295 | 3,746,201 | 3,407,392 | 2,861,048 | 50,344,925 | 42,098,896 |
| <i>Wheat-flour, bbls.</i> | | | | | | |
| New York..... | 346,812 | 1,481,284 | 287,174 | 1,350,817 | 3,060,593 | 17,576,979 |
| Boston..... | 100,074 | 477,026 | 107,052 | 508,215 | 1,161,811 | 5,994,028 |
| Philadelphia..... | 80,376 | 328,302 | 36,477 | 163,944 | 800,178 | 3,516,510 |
| Baltimore..... | 230,226 | 1,137,787 | 139,581 | 701,592 | 2,857,325 | 14,353,914 |
| New Orleans..... | 6,328 | 19,136 | 2,293 | 12,036 | 41,366 | 157,409 |
| Pac. cust. dists.* | 151,500 | 589,219 | 128,830 | 532,390 | 1,481,820 | 5,911,860 |
| Other cus. dists.† | 77,558 | 363,534 | 45,643 | 215,692 | 834,440 | 4,042,534 |
| Total, wheat-flour..... | 982,404 | 4,392,638 | 747,309 | 3,580,576 | 11,135,158 | 52,035,343 |
| <i>Totals.</i> | | | | | | |
| New York..... | 4,674,344 | ..... | 3,858,483 | ..... | 48,691,387 | ..... |
| Boston..... | 839,520 | ..... | 997,314 | ..... | 10,998,338 | ..... |
| Philadelphia..... | 1,835,269 | ..... | 308,383 | ..... | 11,144,493 | ..... |
| Baltimore..... | 2,149,447 | ..... | 1,033,233 | ..... | 20,439,798 | ..... |
| New Orleans..... | 754,599 | ..... | 781,538 | ..... | 8,038,042 | ..... |
| Pac. cust. dists.* | 2,312,075 | ..... | 1,819,919 | ..... | 27,379,290 | ..... |
| Other cus. dists.† | 1,109,369 | ..... | 913,997 | ..... | 6,608,091 | ..... |
| Grand total..... | 13,673,820 | ..... | 9,762,865 | ..... | 139,843,909 | ..... |

* Value of exports from Pacific districts for the month of May, 1890:

| | | | |
|------------------------------------|-----------|-------------------------|-------------|
| Oregon, Oregon..... | ..... | Willamette, Oregon..... | \$119,323 |
| Fuzet Sound, Wash'n Territory..... | \$199,512 | ..... | ..... |
| San Francisco, California..... | 1,923,397 | Total..... | \$2,512,075 |

† Value of exports from other customs districts for the month of May, 1890:

| | | | |
|------------------------|---------|-----------------------|-------------|
| Brazos, Texas..... | \$1,236 | Newport News, Va..... | \$248,895 |
| Chicago, Illinois..... | 138,811 | Portland, Me..... | 8,809 |
| Detroit, Michigan..... | 102,078 | Richmond, Va..... | 41,147 |
| Duluth..... | 171,750 | ..... | ..... |
| Haron, Michigan..... | 112,009 | Total..... | \$1,103,366 |
| Miami, Ohio..... | 299,259 | ..... | ..... |

NOTE.—This statement includes about 67 per cent of the entire exports of the articles named from all ports of the country.

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture showing the condition and acreage of the cereal crops June 1 was issued on the 10th inst., and is as follows:

The statistical returns of June to the Department of Agriculture include preliminary estimates of the area of wheat, both spring and winter, and its condition. While several States increased the area of winter wheat last autumn, the heavy reduction by plowing and planting in other crops to replace the winter-killed wheat in Illinois, Indiana, and to a limited extent in two or three other States, has reduced the acreage in every wheat-growing State of any prominence except Kansas and Oregon. The percentages represent the actual area now growing, in comparison with the acreage harvested last year, and include all that was seeded last fall except what has been replaced by other crops. The general average is 91.2, a reduction of 8.8 per cent of last year's winter-wheat area. The percentages of the principal States are as follows: New York, 98; Pennsylvania, 99; Virginia, 97; Georgia, 88; Texas, 75; Kentucky, 94; Ohio, 95; Michigan, 80; Indiana, 83; Illinois, 76; Missouri, 95; Kansas, 109; California, 80; Oregon, 103. An increase in acreage of spring wheat is reported except in Wisconsin and Dakota. The percentages are: Wisconsin, 97; Minnesota, 118; Iowa, 104; Nebraska, 105; the Dakotas, 95. There is also increase in Colorado, Washington and the Territories. The general percentage is 103.8.

Taking winter and spring wheat together, the percentage of last year's breadth is 95.4, showing a net loss of nearly 1,750,000 acres. The estimated area of 1889 was 38,123,859 acres. The condition of growing winter wheat has declined from 80 to 78.1 since the 1st of May. A slight improvement is noticed in New York and Pennsylvania, and in Ohio and California. The condition of wheat in Indiana, Illinois and Texas remains at the same low figures of last month. The decline is apparent in Michigan, Missouri and Kansas, and in nearly all the Southern States; the plants are generally thin on the ground and lacking in development; the patches of bare spots are more conspicuous as the season progresses. The average of condition of the principal States are: New York, 93; Pennsylvania, 98; Virginia, 87; Georgia, 55; Texas, 67; Tennessee, 72; Kentucky, 86; Ohio, 84; Michigan, 89; Indiana, 63; Illinois, 64; Missouri, 77; Kansas, 80; California, 89; Oregon, 81.

The following are some of the spring-wheat percentages of condition: Wisconsin, 82; Minnesota, 97; Iowa, 93; Nebraska, 83; Dakota, 90; Colorado, 99. The average of the entire spring wheat breadth is 91.2. The reported area of oats is 98.7; condition, 93.8. Area of barley, 98.1; condition, 80.4. Area of rye, 98.5; condition, 92.3. Area of clover, 100.7; condition, 95.1.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 20, 1890.

Business in the wholesale branches of the dry goods trade ruled quiet during the week under review. The demand by package buyers was light and irregular. The near approach of the "stock-taking" period caused local and interior jobbers to limit their purchases of seasonable goods by actual requirements, but "fall dating" enabled some of the commission houses to secure fairly satisfactory orders for certain fall and winter fabrics for future delivery. Transactions in fall goods were mostly confined to dark dress gingham, prints and soft-wool and worsted dress goods, and the business thus far done in this connection will bear a very favorable comparison with the corresponding time in any former year. Domestic woolen goods were inactive, but fair sized orders for a few descriptions were recorded by the commission houses. The demand for foreign goods was strictly moderate, but importers were kept busy in making deliveries of importation orders, because of the probable passage of an amended and higher tariff bill in the near future.

DOMESTIC WOOLEN GOODS.—The commission houses continued to make very fair shipments of heavy clothing woolsens in execution of back orders, and there was a light duplication demand for heavy cassimeres, worsted suitings, kerseys, &c. Light weight cassimeres and worsted suitings were more sought after by the wholesale clothing trade, but most of the mill agents are not yet prepared to show new spring goods, and actual business was consequently moderate in volume. Light weight cotton warp and union cassimeres were, however, opened by some of the commission houses at about last year's prices, and very fair orders were placed for a few of the most popular makes. Cloakings and Jersey cloths ruled quiet, but there was a slightly improved demand for stockinets by the manufacturing trade. Satinets were quiet in first hands, but 2,000 pieces of these goods were sold at auction and brought such satisfactory prices that there is a somewhat better feeling in the market for fabrics of this class. Soft wool and worsted dress goods continued in fair request for next season, and while flannels and blankets were in light demand, there was a liberal movement in these goods on account of purchases made at the recent auction sales.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 13 were 4,000 packages, valued at \$226,864, their destination being to the points specified in the table below:

| NEW YORK TO JUNE 18. | 1890. | | 1889. | |
|-----------------------------|-------|--------------|-------|--------------|
| | Week. | Since Jan. 1 | Week. | Since Jan. 1 |
| Great Britain..... | 509 | 2,685 | 109 | 4,662 |
| Other European..... | 50 | 955 | 38 | 1,076 |
| China..... | 2,667 | 16,527 | 455 | 25,629 |
| India..... | 50 | 1,326 | 69 | 2,593 |
| Arabia..... | 649 | 4,671 | ..... | 2,259 |
| Africa..... | ..... | 3,783 | 41 | 1,645 |
| West Indies..... | 151 | 7,806 | 309 | 7,843 |
| Mexico..... | 19 | 1,017 | 105 | 1,727 |
| Central America..... | 36 | 2,333 | 187 | 2,716 |
| South America..... | 450 | 15,165 | 529 | 17,518 |
| Other countries..... | 11 | 1,573 | 30 | 1,549 |
| Total..... | 4,292 | 57,841 | 1,892 | 69,207 |
| • China, via Vancouver..... | ..... | 20,398 | 100 | 26,814 |
| Total..... | 4,292 | 78,239 | 1,992 | 96,021 |

* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,351,355 in 1890, against \$4,062,970 in 1889.

The demand for staple cotton goods at the hands of agents and jobbers was steady but moderate, and fair shipments of bleached goods, wide sheetings, corset jeans, cotton flannels, &c., were made by some of the commission houses on account of back orders. Stocks of nearly all plain and colored cottons are remarkably well in hand, and prices remain firm all along the line. Dark dress gingham and napped fabrics (imitation flannels) were quite active, and there was a fairly good business in dark fancy and indigo blue prints. Print cloths were only in moderate demand, but 64x64s have advanced to 3 3/4c plus 1/2 per cent, and 56x60s are steadily held at 3c.

| | 1890. | 1889. | 1888. |
|---------------------------------------|----------|----------|----------|
| Stock of Print Cloths— | June 14. | June 15. | June 16. |
| Held by Providence manufacturers..... | 379,000 | 26,000 | None. |
| Fall River manufacturers..... | 120,000 | 12,000 | 5,000 |
| Providence speculators..... | None. | None. | None. |
| Outside speculators (est)..... | 18,000 | 3,000 | 2,000 |
| Total stock (pieces)..... | 517,000 | 111,000 | 7,000 |

FOREIGN DRY GOODS.—There was about the usual "between seasons" demand for seasonable foreign goods at the hands of importers and jobbers, and transactions, though somewhat numerous, were strictly moderate in the aggregate. Importers continued to charge up and make deliveries of fall goods as fast as they could be cleared from the Custom House, because of a probable revision of the tariff, which will compel buyers to pay in the near future much higher rates of duty than now exist.

Imports of Dry Goods. The importations of dry goods at this port for the week ending June 19, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

| Imports of Dry Goods. | 1890. | | 1889. | |
|------------------------------|-------|--------------|-------|--------------|
| | Week. | Since Jan. 1 | Week. | Since Jan. 1 |
| Manufactures of— | | | | |
| Wool..... | 742 | 240,400 | 371 | 126,777 |
| Cotton..... | 807 | 166,687 | 89 | 21,061 |
| Silk..... | 1,026 | 455,012 | 213 | 73,661 |
| Flax..... | 949 | 146,550 | 178 | 23,548 |
| Miscellaneous..... | 614 | 97,606 | 2,065 | 26,132 |
| Total..... | 4,138 | 1,110,255 | 2,920 | 271,169 |
| Entered for consumption..... | 4,138 | 1,110,255 | 4,138 | 1,110,255 |
| Total at the port..... | 6,231 | 1,343,537 | 7,058 | 1,381,424 |
| Manufactures of— | | | | |
| Wool..... | 361 | 103,258 | 371 | 126,777 |
| Cotton..... | 130 | 25,920 | 89 | 21,061 |
| Silk..... | 189 | 51,374 | 213 | 73,661 |
| Flax..... | 180 | 31,139 | 178 | 23,548 |
| Miscellaneous..... | 1,293 | 18,591 | 2,065 | 26,132 |
| Total..... | 2,093 | 233,282 | 2,920 | 271,169 |
| Entered for consumption..... | 4,138 | 1,110,255 | 4,138 | 1,110,255 |
| Total at the port..... | 6,231 | 1,343,537 | 7,058 | 1,381,424 |
| Manufactures of— | | | | |
| Wool..... | 361 | 103,258 | 371 | 126,777 |
| Cotton..... | 130 | 25,920 | 89 | 21,061 |
| Silk..... | 189 | 51,374 | 213 | 73,661 |
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| Miscellaneous..... | 1,293 | 18,591 | 2,065 | 26,132 |
| Total..... | 2,093 | 233,282 | 2,920 | 271,169 |
| Entered for consumption..... | 4,138 | 1,110,255 | 4,138 | 1,110,255 |
| Total at the port..... | 6,231 | 1,343,537 | 7,058 | 1,381,424 |

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Surplus.....3,408,355 03
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