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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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On page 895 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of May 4, kindly furnished us by the Comptroller of the Currency. Previous returns were published—those for February 26 in the CHRONICLE of April 11, 1891, page 566; those for Dec. 19, 1890, in the issue of February 14, 1891, on page 275.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 13, have been \$993,518,781, against \$1,130,187,744 last week and \$1,235,446,213 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending June 13.		
	1891.	1890.	Per Cent.
New York.....	\$469,219,245	\$831,830,911	-25.7
Boston.....	67,803,114	94,112,186	-23.6
Philadelphia.....	48,629,448	63,364,431	-13.7
Baltimore.....	10,988,243	10,842,823	-1.3
Chicago.....	71,358,000	68,411,000	+4.3
St. Louis.....	17,368,460	20,663,180	-16.5
New Orleans.....	6,047,866	6,273,182	-3.6
Seven cities, 5 days.....	\$699,912,178	\$838,380,033	-32.2
Other cities, 5 days.....	129,987,243	131,092,682	+0.8
Total all cities, 5 days.....	\$829,899,419	\$1,018,482,165	-19.5
All cities, 1 day.....	172,618,362	215,984,048	-20.6
Total all cities for week.....	\$993,518,781	\$1,235,446,213	-19.6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon June 6, with the comparative totals in 1890.

In the aggregate there is a gain over the week ending May 30 of nearly three hundred millions of dollars, but this is due in great measure to the fact that the current total covers a full business week, whereas on Saturday of the previous week the Decoration Day holiday occurred. Another influence

tending to stimulate this week's clearings is that the usual monthly payments of interest, &c., are included.

Contrasted with the week of 1890 there is a heavy decrease in the total at New York, but this is to some extent ascribable to the much smaller transactions in stocks the current year. Outside of New York the falling off is 11.5 per cent, and in the whole country the loss reaches 23.1 per cent. Most prominent in ratio of increase this week are Galveston, 96.9 per cent; Norfolk, 31.7; Des Moines, 31.1; New Bedford, 23.4, and Duluth 23.2 per cent. On the other hand the heaviest losses outside of New York have been at Wichita 44.4 per cent; Salt Lake City, 36.8; Dallas, 34.9; Birmingham, 30.7; Kansas City, 28.2, and Boston, 28.1 per cent.

	Week Ending June 6.			Week End's May 30.		
	1891.	1890.	P. Cent.	1891.	P. Cent.	
New York.....	608,526,548	948,944,726	-29.6	438,235,089	-28.8	
Sales of—						
(Stocks.....shares.)	(1,061,397)	(1,981,654)	(-47.3)	(1,007,022)	(-50.4)	
(Cotton.....bales.)	(389,000)	(338,000)	(+4.9)	(261,000)	(+37.1)	
(Grain.....bushels.)	(35,465,900)	(27,890,550)	(+27.1)	(35,994,087)	(+104.1)	
(Petroleum.....bbls.)	(1,040,000)	(4,912,000)	(-77.8)	(671,000)	(+73.3)	
Boston.....	61,055,779	126,411,084	-28.1	70,931,211	-30.4	
Providence.....	5,098,800	5,065,400	+0.7	3,929,100	+3.3	
Hartford.....	2,368,505	2,424,881	-1.0	1,345,418	+9.1	
New Haven.....	1,443,186	1,242,710	+12.5	818,721	-10.6	
Springfield.....	1,425,337	1,562,712	-8.2	1,040,463	+1.8	
Worcester.....	1,154,457	1,232,723	-6.4	979,888	+5.3	
Portland.....	1,154,288	1,131,735	+2.7	917,961	+13.4	
Lowell.....	934,149	854,340	+9.8	621,967	+17.1	
New Bedford.....	533,193	443,393	+23.4	231,929	+15.4	
Total New England.....	105,933,864	147,658,900	-23.2	83,793,314	-23.9	
Philadelphia.....	70,889,848	91,329,756	-19.9	46,723,901	-18.1	
Pittsburg.....	13,633,449	15,133,437	-10.0	10,550,471	-16.9	
Baltimore.....	14,848,214	18,383,214	-19.6	10,648,400	-31.6	
Buffalo.....	6,970,424	8,171,587	-14.7	6,010,927	+13.1	
Washington.....	2,309,329	2,006,357	+9.3	1,493,193	+9.2	
Rochester.....	1,747,762	1,573,385	+10.7	1,009,467	+18.7	
Wilmington, Del.....	620,348	761,832	-17.8	711,544	+15.5	
Syracuse.....	969,363	840,343	+15.9	658,492	+11.1	
Total Middle.....	111,786,908	128,153,861	-12.8	81,521,069	-16.1	
Chicago.....	96,074,292	91,830,447	+1.3	71,747,523	+4.9	
Cincinnati.....	14,273,150	13,937,000	+2.3	10,167,850	+4.7	
Milwaukee.....	5,844,275	7,100,562	-17.1	4,394,622	-15.6	
Detroit.....	6,207,653	6,231,496	-0.4	4,401,825	-13.3	
Cleveland.....	4,965,733	4,890,977	+9.2	4,036,708	+7.6	
Columbus.....	3,895,308	3,934,300	-1.0	2,257,800	+10.0	
Indianapolis.....	1,984,739	2,134,700	-9.9	1,389,243	+14.1	
Portland.....	1,918,902	2,044,022	-6.9	1,180,760	+4.1	
Grand Rapids.....	888,693	715,180	+18.0	606,619	+9.9	
Total Middle Western.....	135,607,345	135,902,914	+0.2	100,124,454	+0.5	
San Francisco.....	15,416,848	15,425,287	-0.1	13,899,211	+1.3	
Portland.....	1,248,349	1,272,345	+1.7	1,011,000	+19.9	
Salt Lake City.....	1,405,410	2,225,601	-36.8	1,474,431	-11.4	
Seattle.....	1,167,999	1,249,556	-6.8	89,736	+8.6	
Tacoma.....	1,094,176	1,132,328	-3.9	893,442	+31.9	
Los Angeles.....	803,132	735,829	+9.2	623,851	+28.3	
Total Pacific.....	22,773,853	22,440,948	+1.5	19,511,559	+3.3	
Kansas City.....	8,173,759	11,329,097	-29.2	7,655,927	-18.9	
Minneapolis.....	5,548,758	6,320,753	-9.0	4,425,190	+25.9	
St. Paul.....	4,452,873	5,014,942	-10.8	3,174,923	-15.7	
Omaha.....	5,147,172	6,176,512	-16.7	3,438,937	+9.4	
Denver.....	4,953,356	5,634,634	-12.1	3,501,598	+18.0	
Dayton.....	2,891,489	1,859,708	+53.2	1,470,000	+41.1	
Dayton.....	2,891,489	1,859,708	+53.2	1,470,000	+41.1	
St. Joseph.....	1,894,991	1,077,069	+74.7	787,226	+8.0	
St. Louis.....	1,053,316	804,814	+31.1	616,634	+43.3	
Des Moines.....	441,888	793,067	-44.4	394,701	-51.9	
Wichita.....	774,997	740,076	+4.6	590,790	+0.7	
Lincoln.....	404,496	375,976	+7.7	293,534	+11.0	
Topeka.....						
Total Other Western.....	36,710,835	41,620,160	-11.8	29,482,438	-6.5	
St. Louis.....	20,510,699	22,907,179	-6.1	18,730,496	+1.2	
New Orleans.....	6,455,775	8,034,073	-13.0	7,701,991	+13.1	
Louisville.....	9,471,185	9,743,178	-2.3	6,914,041	+9.0	
Memphis.....	2,284,653	2,031,809	+11.6	1,423,857	+7.9	
Richmond.....	2,045,080	2,430,333	-16.5	1,960,500	+4.1	
Galveston.....	1,789,043	905,051	+96.9	1,445,445	+93.4	
San Antonio.....	5,413,935	2,861,813	+47.2	2,077,134	+33.7	
Nashville.....	813,935	1,244,031	-34.9	697,638	+32.9	
Fort Worth.....	86,344	1,036,370	-18.0	532,779	+28.0	
Norfolk.....	953,991	600,000	+58.7	914,149	+56.0	
Chatanooga.....	50,000	641,000	-92.2	990,000	-43.3	
Birmingham.....	534,664	900,000	-39.7	876,000	-39.3	
Lexington.....	479,322	480,418	-1.9	397,144	+10.1	
Houston.....	1,287,395			1,300,000		
Total Southern.....	49,998,421	53,478,791	-7.1	43,001,439	+16.6	
Total all.....	1,130,335,214	1,470,580,414	-23.1	884,974,097	-22.6	
Outside New York.....	461,808,611	521,633,684	-11.9	353,739,499	-14.3	

*Not included in Totals.

THE FINANCIAL SITUATION.

The money market remains under pretty much the same conditions which were in control a week ago. One change which has occurred is, that in the meantime there has been a check in the outflow of gold, and that is of course a favorable circumstance. Our banks, however, are still losing their deposits, as we gather from information received this week, although the flow of currency from the interior is still towards this city. The New York Clearing House institutions reported on April 11, 1891, \$416,126,600 deposits and \$413,971,600 loans and discounts, against \$383,882,400 deposits and \$386,236,400 loans on June 6; that shows a loss of \$32,244,200 in deposits and \$27,735,200 in loans during the two months. Of course with such conditions the banks cannot be free lenders. And yet there is an abundance of money offering on call and on short time, the idea being that, with general business ruling very quiet, these conditions of money will continue until the fall months.

We make no effort to forecast the condition of money when the crops begin to move. On page 895 will be found in detail and in full the national bank returns of May 4, and we remark upon them in a subsequent column. There is not much however with reference to the present or future currency situation which they disclose, as the situation has changed so materially since the date of the call by reason of the gold exports and the large currency movement to this city during the month and more that has elapsed. Nor in estimating future requirements will it do to compare our wants in the fall with the need which existed a year ago, since so much depends upon the condition of general trade. In almost all departments business seems to be very quiet now and though good crops will tend to re-animate all our industries, a matter of that kind comes gradually, and the activity in currency movements—that is the absorption of currency by commerce—follows later, in the wake as it were of industrial revival. Hence it is quite possible even with large food crops that we may require much less currency this fall than at the same period a year ago. We suggest these facts only to indicate some of the uncertain elements which enter into any forecast of the money market at this time.

Notwithstanding our banks are out of the commercial paper market and are doing little or nothing in time loans, there is as already indicated an abundance of money on call. Loans have been made this week at 5 and 2 per cent, the average being not much if any above $3\frac{1}{2}$ per cent; banks and trust companies quote 4 per cent as the minimum. On Thursday the rate for sixty day loans on good Stock Exchange collateral dropped from 5 to $4\frac{1}{2}$ per per cent, but this did not stimulate borrowing, it being generally anticipated that wants can be supplied during the next sixty days at lower figures in the call loan branch of the market. Some of the foreign bankers are making loans at $5\frac{1}{2}$ per cent for four months and 6 per cent is bid for money from five to six months on the best security, but lenders do not care to make contracts for such periods. For commercial paper the buying is almost wholly for out-of-town account. Our banks, as already said, are out of the commercial paper market, and it is regarded as doubtful if they buy much paper for some time. It has been suggested that this situation may compel merchants to settle purchases with paper instead of depending upon the sale

of their notes to raise funds. This might be regarded as a salutary change as it would have the effect of basing each note on a legitimate mercantile transaction, and prevent weak houses from flooding the street with paper made for the purpose and with the hope of floating along until the tide turns with them. Rates for paper remain entirely unaltered.

The situation abroad has not changed. To be sure there is just now in prospect the withdrawal of bullion from London, for Russia and for Austria. But the Bank of England has been making provision for this very emergency and therefore the outward flow of gold should cause no particular concern. The feature of the week is the Baring balance sheet, issued by the Bank of England. It gives the outstanding liabilities at £8,236,973, of which £7,508,600 are due to the Bank of England. Against this there are good securities, amounting to £2,860,000, which, if deducted, would leave about $5\frac{1}{2}$ millions sterling of liabilities. To pay this $5\frac{1}{2}$ millions the Bank holds £1,100,000 of securities other than South American and £8,002,000 of South American. Altogether this seems to be a more favorable exhibit than anticipated. The rate for sixty to ninety-day bank bills in London is $2\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{3}{4}$ per cent, at Berlin it is $3\frac{1}{2}$ and at Frankfurt $3\frac{1}{4}$ per cent. The Bank of England gained £880,000 bullion during the week. This, as we are advised by special cable to us, was due to the import of £940,000 ("bought" and from Portugal), to the receipt of £240,000 from the interior of Great Britain, and to exports to Russia of £300,000. The Bank of France gained £403,000 gold during the week, and since the last report the Bank of Germany shows an increase of about £112,000 of this metal.

Foreign exchange was heavy early in the week in consequence of offerings of loan bills which bankers expected to cover with commercial drafts later in the season; and also because of a slight pressure of bills made against purchases of securities. But by Wednesday these offerings were absorbed, and thereafter the market was firmer, and there was more or less of a demand to remit for stocks sold for European account. On Monday Brown Bros. reduced their rates to 4 85 for long and 4 88 for short, while Baring, Magoun & Co., the Bank of British North America and the Bank of Montreal lowered the sight rate to 4 88 $\frac{1}{2}$, and on the following day the Canadian banks reduced to 4 85 for sixty-day and 4 88 for sight. On Wednesday Brown Bros. and the Canadians banks advanced to 4 85 $\frac{1}{2}$ for long and 4 88 $\frac{1}{2}$ for short, and on Thursday the last-named drawers moved up to 4 86 for the former and 4 89 for the latter, and yesterday Baring, Magoun & Co. followed to the same figures. The nominal rates at the close were 4 85 $\frac{1}{2}$ to 4 86 for sixty day and 4 88 $\frac{1}{2}$ to 4 89 for sight. Rates for actual business were 4 84 $\frac{1}{2}$ to 4 85 $\frac{1}{2}$ for long; 4 87 $\frac{1}{2}$ to 4 88 $\frac{1}{2}$ for short; 4 88 $\frac{1}{2}$ to 4 88 $\frac{1}{2}$ for cable transfers; 4 83 $\frac{1}{2}$ to 4 84 for prime and 4 83 $\frac{1}{2}$ to 4 83 $\frac{1}{2}$ for documentary commercial sterling. Gold to the amount of \$500,000 was shipped by A. Belmont & Co. on Wednesday, but it went forward on special order.

The important feature in the general situation just now—the feature which invests the future of trade with so much promise and seems to set a limit on the duration of the adverse influences which have thus far controlled the course of business to a great extent—is the favorable outlook for the growing crops. The Agricultural Bureau at Washington has this week

issued its report for the 1st of June, and it comes fully up to expectations. Of course as far as cotton is concerned the Bureau is only able to confirm our own report, given at length on subsequent pages, and which shows that prospects at the moment are much less bright than at the corresponding date of other years. But he would be a bold man who should hazard any predictions as to the outcome on this circumstance alone, for much will depend upon future weather conditions and other influences, since the plant is as yet only in the earlier stages of its growth. As regards oats, too, indications do not favor a very large crop, the Bureau placing the average of condition for the country at large at only 85. But for barley the average is given as 90.3, with 7.1 per cent increase in acreage as compared with the year preceding, and for rye 95.4, with 1½ per cent increase in acreage. For winter wheat the average is put as high as 96.6 per cent and for spring wheat 92.6.

The winter wheat crop may be regarded as almost assured, for in some sections harvesting has already begun. And as showing the improvement over a year ago, we may state that while the average of condition now is 96.6, at the same time in 1890 it was reported only 78.1, being a difference in favor of the present year of 18½ points. But that does not indicate the full measure of the change in probable yield, for there is a much larger acreage under wheat now. Taking the area sown to winter wheat the present year and comparing it with the breadth harvested last year, the Agricultural Department finds an increase of no less than 11½ per cent. It also finds an increase in the spring wheat area of 3.4. The increase in total wheat area is put at 8.7 per cent. Thus we have both a larger area and a very much better condition, and the effect on yield in the case of some of the separate States will be very striking. We have prepared the following table to show the condition and acreage for a series of years in the leading winter-wheat States.

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

STATES.	1891.		1890.		1889.		1888.		1887.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Ohio.....	99	2,447	84	2,398	68	2,526	56	2,658	77	2,710
Indiana.....	99	2,568	83	2,194	90	2,802	60	2,774	88	2,802
Illinois.....	98	2,224	64	1,553	90	2,376	62	2,449	86	2,425
Missouri.....	99	2,094	77	1,603	98	1,588	72	1,541	94	1,713
Kansas.....	95	3,087	90	2,058	98	1,890	95	1,650	92	792
Michigan.....	90	1,502	69	1,502	90	1,618	63	1,646	84	1,629
California.....	97	2,912	86	2,426	93	3,292	78	2,351	84	2,784
Oregon.....	99	976	91	887	99	845	89	892	99	920
New York.....	96	641	93	641	93	647	80	660	91	667
Pennsylvania.....	97	1,837	98	1,337	95	1,851	91	1,399	74	1,421
Tennessee.....	99	1,187	72	1,176	89	1,211	98	1,211	89	1,199
Maryland.....	98	540	97	535	93	546	98	567	85	563
Virginia.....	95	802	87	802	67	810	98	823	85	636
Texas.....	92	536	67	511	88	601	85	572	65	545
Other winter.....	..	3,297	..	3,207	..	3,497	..	3,574	..	3,405
TOTAL winter WHEAT	91	26,295	78	23,520	93	25,875	78	23,951	85	24,323
TOTAL spring WHEAT	68	12,094	91	12,567	94	12,736	93	13,883	87	13,419
Total all.....	95	39,219	..	36,087	..	38,612	..	37,836	..	37,742
Percent of increase or decrease in acreage.		+8.7		-5.3		+2.1		-0.8		+2.3

Three ciphers (. . .) omitted from acreage figures.

In Kansas it will be observed the increase in acreage is over a million acres, or 50 per cent, while the average of condition is 95, against only 80 last year. This wonderful change is the basis for the estimates of an extraordinarily heavy yield in that State. But there is a considerable increase in acreage in several of the other States too, and the condition is uniformly high, Ohio, Indiana, Missouri and Tennessee being reported at 99, Illinois, Oregon and Texas 98, Cali-

fornia and Pennsylvania 97, New York 96, and Michigan 90. The latter, though much lower than the others, compares with only 69 in 1890. In Indiana the comparison is 99, against 63; in Illinois 98, against 64; in Missouri 99, against 77; in Ohio 99, against 84; and in California 97, against 86. In the spring-wheat States early-sown wheat is stated to have been injured by frost in Wisconsin and Minnesota, and the average for the first-mentioned State is placed at only 77, and for Minnesota at 89, but for Iowa the condition is given at 95, for the Dakotas 96, and for Nebraska 97.

All the indications thus point to an exceptionally large production of wheat in the United States—probably the largest in our entire history. And this means not only a heavy traffic for the railroads and good returns to the farmer, but it also means heavy exports, later accounts confirming fully the statements of poor crops abroad. Current estimates put the probable yield at between 530 and 540 million bushels, which would compare with the Agricultural Bureau estimate for 1890 of 399 million bushels. But suppose we place the yield at only 520 millions. Stocks of wheat will doubtless be down to low figures by the end of the fiscal year and need replenishing. On a very conservative estimate, however, it would seem that we ought to be able to spare 160 million bushels for export out of a crop of 520 million bushels. On that basis our exports would be larger than in all other years, barring only the fiscal years 1880 and 1881, in the one of which we exported 180 million bushels of flour and grain and in the other 186 millions. Of course, if under continued favorable conditions the crop should run above 520 millions—that figure now looking like the minimum—to that extent the exports might be still further increased, every 10 millions increase in production adding 10 millions to the exports. At 550 million bushels we would have 190 million bushels for export, which would be in excess even of the exceptional exports of 1880 and 1881. It is only by making calculations and comparisons of this kind that we see how very encouraging the situation really is as the result of this promise of an excellent yield of the cereal.

Our stock market this week has been dull and stagnant, with few features of interest. Gold exports have been on a comparatively unimportant scale, which to that extent has been a favorable feature, and the European situation also has taken on a more assuring aspect. At the same time the excellent outlook for the wheat crop tends greatly to strengthen confidence in the future of values. But the only effect of these circumstances has been to keep prices firm, transactions being very limited and the outside public showing no disposition to take hold, while leading operators also are apathetic. Yesterday afternoon there was a little more activity, and Union Pacific, Wabash preferred, St. Paul, and the grangers generally, evinced a rising tendency.

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 12, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,701,000	\$1,280,000	Gain \$3,411,000
Gold.....	1,300,000	700,000	Gain 600,000
Total gold and legal tenders.....	\$6,001,000	\$1,980,000	Gain \$4,011,000

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

Week Ending June 12, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,001,000	\$1,990,000	Gain, \$4,011,000
Sub-Treas. oper. and gold exports.	20,400,000	22,350,000	Loss, 1,950,000
Total gold and legal tenders....	\$26,401,000	\$24,340,000	Gain, \$2,061,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	June 11, 1891.			June 12, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	27,111,500	.....	27,111,500	21,760,906	.....	21,700,906
France.....	52,128,000	50,884,000	102,992,000	52,406,000	50,935,000	103,341,000
Germany *..	30,527,334	15,263,666	45,791,000	29,434,667	14,717,333	44,152,000
Aust.-Hun'y.	3,906,000	16,422,000	20,328,000	5,511,000	16,305,000	21,816,000
Netherlands..	3,901,000	5,652,000	9,553,000	4,817,000	5,746,000	10,563,000
Nat. Belgium*	3,050,666	1,525,334	4,576,000	2,891,000	1,445,000	4,336,000
Tot. this week	120,624,596	89,727,000	210,351,596	116,850,573	89,148,333	205,998,906
Tot. prev. w'k	119,101,550	89,655,000	208,756,550	116,800,108	89,039,667	205,839,775

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

BOUND EXTENSION AND THE NATIONAL BANKS.

The national bank returns which we publish to-day (page 895) through the kindness of Comptroller Lacey have more than usual interest because they appear so soon after the date of the returns. We received them on Wednesday of this week, and hence only a little more than one month elapsed after the call was made before we had a compilation covering the figures from every national institution in the whole country. The work has never before been accomplished in so short a time, which is a noteworthy circumstance, for it adds materially to the usefulness of the facts disclosed to have them before they are stale.

No one can look at any new exhibit made by these institutions without renewed surprise at the growth and magnitude of the system. We have often in late years referred to these features, but they strike one with added force every time a report is published. To-day they have a new and special importance in the light of current discussion with reference to the called 4½ per cent bonds and their continuance at a small rate of interest. Note this fact, for instance, that the individual deposits on December 31, 1881 were \$1,102,329,164; on the first of October 1885 the individual deposits were just about the same, the total being \$1,102,372,322. On the 27th of August 1886 this item had not changed materially, it being still \$1,113,459,187; but from that date the aggregate has been rising rapidly until on May 4, 1891, it reached \$1,575,506,099. Or take the measure of recent progress by the number of the organizations. On the 2nd of October, 1875, there were a little over two thousand (2,004) banks in the system; not till 1887 did the number pass the three thousand limit, there being 3,014 reported on August 1, 1887; on May 4, 1891, the number reached 3,634, of which 428 banks are the additions since May 13, 1889, the growth of a little less than two years.

We do not need to assert that any scheme which threatens to interfere in any measure with the progress of such an organization, and such a marvelously live organization as the national system is thus seen to be, ought to receive critical treatment and be entered upon very cautiously. It is only repeating a very familiar truth to say that banks form so important a section of the machinery that moves our crops and our industries that without these, domestic commerce would be almost as helpless as it would be without railroads. There

may be an ignorant prejudice prevailing in some of the less enlightened of the agricultural sections against national institutions, but until another system which shall be a substitute for the one existing is devised, the activities of the country must be sustained by and depend upon the one we have. Just now too public sentiment is peculiarly sensitive to unfavorable influences, and our industries would consequently suffer more than in optimistic times from any Treasury project carried through which interfered however slightly with the full and free working of our banking arrangements. It is hardly necessary to add that the prejudice we have referred to above is, in view of these facts, a very trifling consideration to-day, and that policy and principle alike dictate that everything be done by Government to contribute to business prosperity and nothing, in an experimental way, which by any conceivable accident might help to make business languish.

We want to say in passing just a few words more on the subject of the agricultural prejudice against national banks, of which so much is heard now-a-days, although in writing on the subject, we may repeat in part what we have said on previous occasions. But it is needful to refer to this hostility again, for it is so exaggerated, as to extent and influence, in the estimation of many politicians as to lead them to believe that it is bad politics to favor these institutions; and it is a fitting time to refer to it, since the statement that it is exaggerated is so plainly proved by the bank figures which we publish to-day on page 895. The proof lies in the fact that the late growth set out above has all of it been in the very States where it is claimed these banks are unpopular, that the most of the growth is outside of the large cities, and that it is growth not only in number but a still more remarkable growth in deposits. That is to say, men encourage and leave their money with what they distrust and hate. We have not room to illustrate this situation fully to-day, but would refer our readers to an article we wrote on that subject and published February 28, page 333. At that time we remarked more particularly upon the development of the national system in Texas. As the present returns enable us to bring down those figures to a later date, the subjoined summary will be found interesting.

Texas National Banks.	May 4, 1891.	Oct. 4, 1889.
Capital stock paid in.....	\$24,747,435 00	\$11,805,700 00
Surplus.....	3,966,078 00	2,776,767 43
Undivided profits.....	2,539,780 00	1,128,945 91
Total capital, surplus, &c.....	\$31,253,293 00	\$15,711,413 34
Individual deposits.....	\$28,057,693 00	\$15,784,698 56
Loans and discounts.....	\$49,162,815 00	\$24,688,300 00
Number of banks.....	207	100

Here is an addition in 2½ years of 107 banks, raising the capital invested to 31½ million dollars, the deposits to 28 million and the loans and discounts to 49 million, all the items named having either about doubled or more than doubled between the two dates, while nearly all of the new organizations are located outside of the largest cities. We might cite any other State as well as Texas, though the recent growth has been more rapid there than the average. Even the new State of Washington we see has now 63 national banks, with 13½ millions deposits. And this is the way the agricultural States are showing their dislike—by favoring the growth of and by trusting their money with what we are told they dislike and distrust.

Under circumstances like these there seems to be little room for hesitancy as to which is the wisest policy with respect to the 4½ per cent bonds coming due September 1. Of course if the Treasury can

accumulate an undoubted surplus, the correct method is to pay the bonds at maturity. But to use money for the purpose of redemption which the Government will probably need for current expenses later would obviously be improvident. Still less desirable does any plan look which contemplates obtaining the required surplus through a new bookkeeping arrangement, or by making a live asset out of fractional currency. If the Treasury Department was forced to pay the debt, no other way of saving the Government credit being open to it, exceptional measures could be justified. But a procedure of the sort suggested is clearly out of keeping with the conditions which exist on this occasion, and out of keeping with the management of any Government's affairs, as it also would be with the conduct of any individual's affairs not *in extremis*.

In case, then, no assured and unneeded surplus is found to meet these obligations, the proper course unquestionably is to extend the bonds as the Secretary has proposed, and to extend them of course on the best terms which are obtainable. What the best terms may be is a somewhat complex question. The answer to it involves the welfare of the banking system, the requirements of our circulation for crop purposes, the market price of the bonds after they have been continued, and finally it raises the question, what is the lowest rate of interest the extended bonds will bear. This last condition is the one of least importance. Even if the Government should save $\frac{1}{2}$ of 1 per cent on the whole 23 millions of dollars which the banks hold it would be only \$115,000 a year, and we must assume that in two years the extended bonds would all be redeemed. Every one consequently sees at once how trifling the amount is which is involved in this controversy as to the rate the extended securities shall bear; and every one must acknowledge, too, that such a sum ought not to have any weight in the determination of a question which may include under any contingency the slightest risk to important interests.

There is therefore, as we said last week, one circumstance even if there be no other which positively rules out the $1\frac{1}{2}$ per cent proposition. The circumstance we refer to is the doubt (we need put it no stronger) whether these extended bonds could be kept at par in the market; and it is too obvious to need discussion, that a bond which would not rule at par would be detrimental to all interests concerned. Take the 4 per cents as illustration. The price of the 4 per cents is now, as nearly as may be, controlled by natural influences, and indicates therefore the best rate under existing conditions at which the Government could borrow. Bought at 120, the price the past week, and assuming that in 16 years the face of the bond only will be received, the investor will net just about $2\frac{1}{2}$ per cent on his money. It is not unlikely, perhaps probable, that a special temporary demand from the banks would sustain a price for the bond netting a lower rate; but in the light of the ruling rate of the 4 per cents is it not at least doubtful—we need claim no more—whether a $1\frac{1}{2}$ per cent bond could be kept any length of time at par?

Coming back now to the original consideration with which we started (the interests of our national bank system, which is developing so rapidly in the agricultural sections), and adding to that the necessity there is just now for keeping alive and extending if possible our national bank currency, until a new banking and a new currency system is evolved—can there be a doubt as to the policy which the true interests of the people and of the Government demand?

COURSE OF ROCK ISLAND TRAFFIC.

Though the Chicago Rock Island & Pacific has been obliged to reduce its dividend, examination of the annual report (a complete copy of which has been received this week) does not reveal any features calculated to give stockholders grounds for special anxiety or uneasiness. The funded debt has increased during the year, but not heavily. The company is carrying no large or burdensome floating debt, and its finances seem to be in very easy condition. Gross and net earnings have proved smaller than in the year preceding, but the changes are less than expected. While on the one hand the road failed to earn its four per cent dividends, on the other hand it did earn, as was pointed out last week, about $3\frac{1}{2}$ per cent—and this in a period of depression and unfavorable conditions. Finally, the traffic of the system shows gratifying growth except in the items subject to special influence, where a falling off was looked for and was in any event inevitable as the result of the conditions prevailing.

Substantially, then, it is found that while the outcome of operations has been such as to yield diminished returns to the stockholders, there are no elements of weakness apparent in the property itself. Moreover, as regards the reduction in dividends below the 4 per cent basis, circumstances temporary in their nature and chiefly connected with the crop yield, as pointed out below, must be charged with having contributed in no important degree to that result, and this being so we are permitted the hope that with the removal of these circumstances, or rather when they again take on a more favorable aspect, revenues and profits will also show corresponding improvement.

In reviewing the results for the previous twelve months, we took occasion to remark that during the last few years the Rock Island had been passing through a transition period. And this is a fact that should be borne in mind both in its relation to present results and in its bearing on the future. By saying that the road had been in a state of transition, we meant simply that through the building of an extensive system of tributary lines west of the Missouri River its interests had been so extended and enlarged that from being mainly a Northwestern system, so called, it had become both a Northwestern and a Southwestern system; and furthermore, that having incurred heavy outlays in building the Southwestern lines, which could hardly be expected to yield an immediate return, the wisdom of the policy in question must be judged not by present results but by the value of the lines as permanent feeders and tributaries in furnishing new and increased sources of business. In that sense revenues now not quite sufficient to meet the increased charges together with the regular dividends, would furnish no guide to future results.

As is known, the idea in providing a trans-Missouri system was to re-enforce and strengthen the company's traffic and income. The road's position as regards business from the Northwest was measurably secure. It had lines not only to Kansas City and Omaha, but through various roads controlled in its interest it had acquired a hold on traffic to and from the twin cities, Minneapolis and St. Paul, and a large part of Minnesota and Dakota. This latter comprised a fertile and rapidly-developing section of country, and hence one of much promise as regards a future increase of business; but the trouble was that too many competitors had entered

or were making provision to enter the same field. The result was that though the volume of business from that section kept growing, there was an increased number of lines to divide it among, and furthermore the rivalry became so intense that rates dropped to an unprofitable basis, and thus there seemed little encouragement for further extensions in that direction.

The Rock Island managers accordingly sought new sources of traffic in another direction, namely in the Southwest. Though having lines to Omaha and Kansas City, as already stated, the management had found that their system labored under some disadvantage as compared with rival systems whose lines extended beyond those points. In providing a tributary system west of the Missouri, Kansas was selected as the chief field of action rather than Nebraska, since the latter State had already been pre-empted by many other large corporations, and moreover there was an obvious advantage in such a course, in view of the desire to reach out more especially for the territory in the Southwest. The company now has not only a large mileage in Kansas, but its lines reach through that State into the Indian Territory in the one direction and into Colorado in another direction, besides which it has lines draining the southeastern end of Nebraska. Of course the benefits from the new extensions have not been what they would have been had not the Missouri Pacific and the Atchison contemporaneously built extensive amounts of new mileage in Kansas. Still, the Rock Island has in any event greatly enlarged the area of territory tributary to its lines, and it can hardly be claimed that the managers have been disappointed in their expectations of a considerable addition to the road's traffic in that way.

The cause of the diminution in revenues in the late year was chiefly special, as already said, and had its origin in the poor grain yield of 1890, or more particularly in the contraction in the corn production. Out of 3,408½ miles operated by the Rock Island at the end of the late fiscal year, no less than 1,125·85 miles, or about one-third of the whole, are located in Kansas. Hence the importance of the falling off in the corn yield of that State is evident. In 1889 Kansas had raised no less than 240,508,000 bushels of corn; in 1890 the yield was only 55,269,000 bushels. But the situation in other States was not much better in that regard. For instance there was a falling off of 117 million bushels in Iowa as compared with the year preceding, and in that State the Rock Island has 1,065 miles of road. Taking the States of Iowa, Kansas, Nebraska, Illinois and Missouri together, the 1890 yield of corn, according to the figures furnished by the Agricultural Bureau at Washington, was only 705,809,000 bushels, against 1,217,983,000 bushels in the year preceding. Here is a falling off of fully 512 million bushels, which shows not only what the Rock Island has had to contend with, but also what other roads in the same territory have had to contend with. That this is the chief explanation of the falling off in revenues in the late year is evident from a study of the traffic figures in the report. In order to permit a comparison on the leading items of freight, we have prepared the following statement from the present and past reports. The figures for the last two years cover all the lines of the system, both those east and west of the Missouri River; for the years preceding, however, they cover simply the Rock Island system as it existed before the building of the trans-Missouri lines.

	1890-1.	1890-90.	1888-9.	1887-8.	1886-7.	1885-6.	1884-5.
<i>Mainly Eastw'd.</i>	<i>Tons.</i>	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Wheat.....	133,937	109,512	88,460	100,731	117,495	74,608	123,603
Corn.....	543,214	923,005	430,852	399,186	299,698	393,148	392,104
Oats.....	323,098	237,208	230,837	231,628	171,542	183,964	187,737
Barley.....	74,987	55,118	46,256	40,729	31,820	34,555	27,205
Flour.....	97,966	88,526	77,766	96,929	109,015	142,414	189,852
Mill stuffs.....	66,235	42,673	43,621	34,065	32,231	30,834	35,959
Hay.....	76,765	76,874	78,670	66,340	38,854	42,599	14,837
Cattle.....	281,435	283,002	177,422	162,004	122,056	131,012	144,834
Hogs.....	218,034	164,266	118,917	137,021	166,109	155,633	127,877
Beef and pork.....	52,460	34,061	22,357	21,515	33,201	31,794	41,175
Sand and gravel.....	139,076	121,067	95,256	130,040	134,816	108,199	96,123
Brick.....	177,030	142,598	101,037	83,304	68,989	20,835	24,372
Stone.....	225,986	305,659	233,417	185,975	115,226	101,720	164,461
Ore & bullion.....	57,789	66,536	210,296	68,659	52,737	23,616	26,607
<i>Mainly Westw'd.</i>							
Merchandise.....	623,963	557,764	495,122	612,372	467,726	429,217	439,691
Lumber, lath, &c.....	445,542	492,172	423,319	482,695	397,566	413,306	403,996
Lime & cement.....	76,085	74,818	67,609	66,544	64,021	67,221	50,471
Coal and coke.....	1,328,852	1,239,982	1,111,774	1,081,279	803,190	705,205	772,830
Iron (all kinds).....	227,248	213,214	266,029	323,097	230,229	206,819	244,324
Railroad ties.....	65,752	81,252	87,445	148,177	90,128	66,468	46,894
*Ag'cl implm'ts.....	87,014	83,099	63,836	65,365	59,448	51,321	51,764
Sugar & syrup.....	771,917	960,171	62,249	47,024	43,579	44,022	51,234
Oil.....	46,630	46,775	46,630	46,630	46,630	46,630	46,630
Other.....	79,683	63,790	47,815	39,237	41,881	46,657	46,400
Fruit.....	40,735	31,127	35,369	41,881	26,805	31,809	21,613
Drain tiles, &c.....	522,000	532,530	18,991	18,351	20,734	20,158	27,226
Grand total.....	3,000,168	6,025,835	5,008,810	4,970,496	4,180,109	3,873,605	3,980,603

† Including vehicles and machinery.

‡ Including all other items.

§ In this year the preponderating amount moved eastward.

Looking first at the tonnage of corn moved, we find a total for 1890-91 of only 543,214 tons, as against 923,005 tons for 1889-90, thus showing a falling off in the large amount of 379,791 tons in that item of freight as the direct result of the reduced yield of the cereal. While there was this heavy loss in corn, the tonnage of many of the other items increased, and it seems fair to assume that in some degree at least this increase has come from the new extensions. Even with the gain in that way, the loss in corn having been so very large, it was not entirely offset, so that the total freight of all descriptions moved in 1891 was only 6,000,168 tons, against 6,025,835 tons in 1890. The falling off is not large, it is true—not much more than 25,000 tons—but it was attended by a decline in the revenue per ton per mile from 1·02 cent to 1·01 cent, thus further diminishing revenues.

It is to be noted as an encouraging circumstance that though there are some items of freight which show a diminution as compared with the year preceding, in only one other case besides that of corn is the decrease large in amount, namely stone, where the total for 1891 was 225,986 tons, against 305,659 tons for 1890, this indicating, probably, smaller building operations. Furthermore, only nine items altogether, including both corn and stone, record a decrease out of the 26 items included in the statement. If comparison is made with the years preceding 1889-90, when, as already said, the operations did not include the lines west of the Missouri, there is in nearly all instances satisfactory growth, thus warranting the inference that the object for which the new lines were provided—that is, to afford an increased amount of traffic—is being attained.

RAILROAD GROSS EARNINGS IN MAY.

At length railroad earnings are beginning to reflect very clearly the effects of a series of adverse influences which have been a feature in their operations for some time past—poor grain crops (last season), inactivity of general business, depression in the iron trade, the coke strike, diminished ore shipments from the Northwest, and some other special circumstances affecting particular roads. As a result of these conditions, a falling off in revenues on the roads had long been looked for, but to the surprise even of the most sanguine the falling off did not come, only a few special roads giving evidence of the severity of the depressing influences at work. Now for May, however, we have not only quite a number of decreases of large amount, but the roads which report diminished earnings as compared with a year ago form a considerable proportion of the whole, there

being no less than 62 of these out of a total of 137 roads altogether included in our statement.

And yet, all things considered, the wonder again is that the showing in the aggregate should be so favorable. Notwithstanding the large number of decreases, total earnings this year on the 137 roads in our statement are slightly in excess of the total on the same roads in May, 1890. The comparison is with a month of extraordinarily heavy earnings last year, and that is a feature of course which gives added significance to the relatively good result now disclosed. But before dwelling on this circumstance, which is one of very great importance in any analysis of the figures, we wish first to direct attention to the fact that operations this year were based on one less working day than those of the same month last year. That is to say, with 31 days in the month in both years, May, 1891, contained five Sundays, while May, 1890, contained only four. This alone would make a difference in the earnings of from 3 to 4 per cent of the total for the month, and taking that into consideration it is evident that but for the loss due to this circumstance there would have been a gain in aggregate earnings not much smaller than in the previous months of the year.

Analyzing now more closely the character of last year's exhibit, we find that the statement then was surpassingly good, the gain being very heavy both in amount and ratio, in fact the best of any month of that year. On the 160 roads included in the results at that time the increase was in excess of 4½ million dollars (\$4,565,484), or 13.79 per cent. That this heavy gain of last year, made with the conditions mostly all favorable, should have been maintained so well the present year with so many of the conditions adverse, is in itself the strongest evidence of the satisfactory nature of the present exhibit. The month, moreover, has been a pretty good one in all recent years, as will appear from the following recapitulation.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
May, 1890 (44 roads)	.....	.....	14,649,613	11,871,041	Inc. 2,816,572
May, 1891 (45 roads)	32,905	28,963	16,708,854	14,242,197	Inc. 2,466,657
May, 1892 (50 roads)	42,345	36,949	20,821,492	18,621,382	Inc. 2,303,110
May, 1893 (59 roads)	47,280	42,730	21,497,057	19,663,735	Inc. 1,833,322
May, 1894 (60 roads)	43,662	39,713	18,038,831	17,457,303	Inc. 581,528
May, 1895 (56 roads)	44,317	43,537	15,855,523	17,191,365	Dec. 1,298,837
May, 1896 (63 roads)	47,355	46,085	17,070,179	16,417,532	Inc. 652,647
May, 1897 (102 roads)	60,065	57,154	26,132,332	22,594,531	Inc. 3,537,801
May, 1898 (109 roads)	68,167	64,210	27,739,727	26,253,317	Inc. 1,486,410
May, 1899 (139 roads)	77,403	74,613	31,488,240	29,816,199	Inc. 1,672,041
May, 1890 (160 roads)	85,816	83,589	37,083,237	33,117,753	Inc. 3,965,484
May, 1891 (137 roads)	87,220	84,525	36,774,411	34,655,029	Inc. 2,119,385

What is here said of the roads collectively applies still more strongly to many of the roads individually. May last year made a notable record in respect to gains of striking magnitude. The list of such gains was unusually large and extensive. Thus the Atchison and San Francisco together then had no less than \$832,476 increase; the Northern Pacific, \$332,585; the New York Central, \$235,243; the Canadian Pacific, \$213,324; the Erlanger Roads, \$200,524; the Louisville & Nashville, \$194,536; the Great Northern, \$193,463; the Rock Island, \$173,082; the Chesapeake & Ohio, \$166,997; the East Tennessee, \$146,427; the St. Paul & Kansas City, \$134,403; the Norfolk & Western, \$115,159; the Wisconsin Central, \$111,204; the Richmond & Danville system, \$104,309, besides a whole host of others for smaller amounts. It is only by considering these numerous heavy gains last year, in connection with the losses and gains shown the present year, that one fully appreciates the encouraging char-

acter of the 1891 results. In the following we have arranged the large increases last year and the large decreases the present year in parallel columns, so as to permit a contrast between the two, and then add separately at the end the prominent increases the present year. The intention has been to take all amounts above \$40,000 in either year.

Prominent Increases in May last year.	Prominent Decreases in May this year.
Atchison..... \$710,761	C. R. Isl. & Pac..... \$183,213
San Francisco..... 121,715	Grand Trunk..... 137,294
	Cin. N.O. & T. P. (5 roads) 135,525
	Louisville & Nashville... 94,606
Northern Pacific..... \$332,476	C. C. & St. Louis..... 94,134
N. Y. Central..... 235,243	Mil. L. S. & Western..... 93,077
Canadian Pacific..... 213,324	Northern Pacific..... 79,693
C. N. O. & T. Pac. (5 Rds.) 200,524	K. C. Ft. S. & Memphis... 78,140
Louis. & Nash..... 194,536	Denver & Rio Grande... 60,460
Great No. (3 roads)..... 193,463	Mo. Kan. & Texas..... 53,422
Rock Island..... 173,082	Wisconsin Central..... 51,718
Ches. & Ohio..... 166,997	Texas & Pacific..... 40,386
East Tennessee..... 146,427	
Chic. St. P. & K. C..... 134,403	
Norfolk & West..... 115,159	
Wis. Central..... 111,204	
Rich. & Danv. system... 104,309	
Minn. St. P. & S. Ste. M. 75,350	
Tol. St. L. & K. C..... 72,548	
Chic. Mil. & St. Paul... 70,486	
Deny. & Rio G..... 66,108	
Col. H. V. & Tol..... 62,140	
Mil. L. S. & W..... 57,489	
Chic. & E. Ill..... 55,577	
Moble & Ohio..... 53,213	
Grand Trunk of Can..... 54,104	
K. C. F. S. & M..... 52,643	
St. Louis Southwest'n .. 48,856	
Cle. C. & St. Louis.... 48,580	
Mil. & Northern..... 48,579	
Long Island..... 48,222	
Flint & P. Mar..... 48,821	
Rio G. Western..... 42,882	

LARGE INCREASES IN MAY THIS YEAR.

Canadian Pacific..... \$265,000	Atch. and San Fran..... \$54,075
Great Northern (3 roads).. 111,400	N. Y. Out. & Western... 52,130
Wabash..... 101,863	Buff. R. & P..... 50,251
St. Paul..... 97,294	Rio Grande Western... 48,490
Rich. & Danv. (3 roads).. 81,800	Mexican Central..... 47,145
Ches. & Ohio..... 78,851	Norfolk & Western... 46,800
Louisv. N. Orleans & Tex. 73,278	St. Paul & Duluth..... 44,001
N. Y. Cent. & H. R..... 58,152	

It will be noted how small the list of decreases for May, 1891, is alongside of the extensive list of large gains for the corresponding month in 1890, and also how very much smaller the dimensions of the losses are, and this result has been reached with one less working day in 1891 and in the face of a number of unpropitious circumstances and conditions. Some few of the roads have lost more than they gained last year, but most have lost a great deal less, and still others have made considerable gain in both years. For amount of increase the Canadian Pacific this time leads all others, having enlarged its earnings \$265,000 and this follows a gain of \$213,324 last year. The Great Northern system gains \$114,400, in addition to \$193,463 last year; the St. Paul \$97,294, in addition to \$70,486; the Chesapeake & Ohio \$78,851, in addition to \$166,997; the New York Central \$58,152 (this is without the Rome Watertown & Ogdensburg which shows a loss), in addition to \$235,243; the Richmond & Danville system \$81,800, in addition to \$104,309; and the Norfolk & Western \$46,800, in addition to \$115,159. The East Tennessee gained heavily last year, but what the result was on that road the present year we do not know, as the return is not furnished.

Perhaps the results on the Atchison offer as striking an illustration as any. That road runs through the section where the deficiency in corn production has been greatest, which circumstance, together with the fact that in May last year the system (including the St. Louis & San Francisco) showed an improvement, as already said, in the extraordinary sum of \$832,476, had prepared almost every one for a considerable falling off the present year; instead of that we have a further increase of \$54,075. In some few cases the gains this year follow losses last year, and are the result of special conditions. Thus the Wabash, which now has an increase of \$100,863, in May, 1890, had a decrease of \$85,788, the latter having resulted from the war in

passenger business and general rate demoralization prevailing at that time, but which did not exist the present year. The Louisville New Orleans & Texas last year suffered because of the overflow of the Mississippi, and hence for 1891, with no such interruption, has a heavily enlarged total. The same event last year threw a great deal of extra traffic, diverted from the New Orleans & Texas, over other roads, like the Mobile & Ohio and the Erlanger lines, and hence these roads the present year, with the absence of this special traffic, show losses.

With reference to the influence of the coke strike and the falling off in the iron ore shipments, which was adverted to in our review of the previous month, the Connellsville strike practically came to an end during May. The result seems to have induced considerable shipments of iron ore from the receiving ports at Lake Erie to the iron furnaces in Pennsylvania and Ohio, as is evident from the fact that the Pittsburg & Western, which in the early weeks of the month reported continued losses in earnings, in the later weeks was able to report gains. On the other hand, under the large stocks of ore on hand and the depression in the iron trade, the shipments of ore over the roads in the Northwest connecting the mines with the ports on Lake Superior continued on a very restricted scale, and this will explain the losses in earnings on the Milwaukee Lake Shore & Western, the Milwaukee & Northern, the Wisconsin Central, and other roads affected by the same circumstance. The Lake Shore & Western reports a total of only \$283,474 in May, 1891, against \$376,551 in May, 1890; but the iron ore tonnage of the road was but 112,573 tons this year, against 269,638 tons in the same month last year.

Quite a number of the bituminous coal roads in various parts of the West this time show diminished earnings, as for instance the Columbus Hocking Valley & Toledo, the Toledo & Ohio Central, the Ohio Southern, the Iowa Central, and the falling off is connected with the troubles at the coal mines, though not always as the direct result of a stoppage of work at the mines. The Iowa Central suffered from a strike, and the Eastern Illinois and the Hocking Valley and others also experienced some interruption in that way, though only for a few days. The main reason for the decreases, however, is that the companies all expected a general and prolonged strike, and as a consequence sent unusual amounts of coal forward in the month preceding, so as to be prepared for the event when it came, anticipating to that extent future needs and thus diminishing current requirements. We may refer to the Columbus Hocking Valley & Toledo in illustration, that road having borrowed 2,000 cars for the purpose in question during April.

Many of the Michigan roads, more particularly the Flint & Pere Marquette and the Grand Rapids & Indiana, also present rather poor exhibits for May, 1891. As far as the experience of the road first mentioned is any guide, it appears that not only is comparison being made with large totals last year, but some special circumstances have come in to reduce earnings. As against \$3,071 earned from the transportation of ice last year, the earnings of the Flint & Pere Marquette from that traffic in May, 1891, were nil, and as against \$33,980 earned from the transportation of logs in 1890, the earnings on that traffic in the present year were but \$10,694.

As concerns the more important general influences, the grain movement was of course smaller than a year ago, the loss coming on corn, oats, barley and rye, the

receipts of which cereals at the Western ports for the four weeks ending May 30 reached only 20,446,709 bushels in 1891, against 28,359,438 bushels in the corresponding period of 1890. Chicago, St. Louis, Toledo and Peoria are the points which suffered most, though Chicago, strange to say, had enlarged receipts of corn. The wheat receipts in the aggregate increased, but about the whole of the gain is at Duluth, showing an enlarged movement of spring wheat to that point but very little change elsewhere. Below is our usual detailed statement.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MAY 30 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. May, 1891.	235,290	702,920	8,125,093	5,316,505	193,214	114,591
4 wks. May, 1890.	268,395	750,050	6,589,131	8,193,388	483,310	283,088
Since Jan. 1, 1891	1,729,231	3,815,222	24,068,417	21,923,232	4,105,222	943,146
Since Jan. 1, 1890	1,891,037	2,959,038	33,304,356	24,175,438	5,121,145	1,112,439
Milwaukee—						
4 wks. May, 1891.	152,743	551,326	107,300	402,100	150,050	54,380
4 wks. May, 1890.	140,933	610,797	52,940	323,000	612,900	103,075
Since Jan. 1, 1891	1,237,119	2,710,061	411,990	1,776,081	1,590,280	530,882
Since Jan. 1, 1890	1,233,688	2,354,415	383,850	1,168,500	2,059,818	487,025
St. Louis—						
4 wks. May, 1891.	89,466	330,015	1,891,810	1,005,290	3,993	11,941
4 wks. May, 1890.	103,792	339,791	5,152,715	1,250,330	63,250	52,324
Since Jan. 1, 1891	532,340	3,087,132	9,018,610	3,831,245	661,213	98,200
Since Jan. 1, 1890	559,711	2,613,425	31,590,818	4,693,705	831,311	380,910
Toledo—						
4 wks. May, 1891.	2,393	330,065	292,086	18,117	600	4,865
4 wks. May, 1890.	12,639	121,418	1,511,661	12,518	490	3,347
Since Jan. 1, 1891	17,795	1,059,750	1,488,308	64,583	12,800	19,842
Since Jan. 1, 1890	52,524	770,313	4,420,970	70,928	22,702	36,891
Detroit—						
4 wks. May, 1891.	9,351	231,211	121,873	204,293	12,570	.....
4 wks. May, 1890.	14,158	289,238	134,218	122,050	40,017	.....
Since Jan. 1, 1891	61,910	1,525,552	568,888	723,220	238,163	.....
Since Jan. 1, 1890	77,235	1,222,208	737,996	698,174	545,283	.....
Cleveland—						
4 wks. May, 1891.	49,940	151,806	193,655	929,874	29,342	43,884
4 wks. May, 1890.	29,334	217,274	119,419	272,835	39,415	709
Since Jan. 1, 1891	236,283	1,125,711	710,050	1,363,494	218,022	48,491
Since Jan. 1, 1890	145,155	930,697	393,807	967,022	289,913	22,493
Peoria—						
4 wks. May, 1891.	9,450	86,500	718,400	963,000	14,400	5,500
4 wks. May, 1890.	9,732	73,400	925,000	1,805,000	59,000	27,500
Since Jan. 1, 1891	68,109	477,500	4,920,500	4,792,000	431,500	70,450
Since Jan. 1, 1890	48,082	392,910	7,240,901	6,531,000	620,500	101,750
Duluth—						
4 wks. May, 1891.	163,799	1,385,697	91,976	94,920	.....	.....
4 wks. May, 1890.	321,017	447,451	32,700	131,388	.....	.....
Since Jan. 1, 1891	163,789	4,512,215	91,976	95,405	.....	.....
Since Jan. 1, 1890	531,115	2,942,744	1,218,929	1,043,353	.....	.....
Minneapolis—						
4 wks. May, 1891	.....	2,197,490	.....	.....	.....	.....
4 wks. May, 1890.	.....	2,144,565	.....	.....	.....	.....
Since Jan. 1, 1891	.....	17,710,445	.....	.....	.....	.....
Since Jan. 1, 1890	.....	14,023,333	.....	.....	.....	.....
Total of all—						
4 wks. May, 1891.	712,296	5,959,966	11,479,313	8,331,117	407,148	235,131
4 wks. May, 1890.	900,050	5,000,930	11,468,707	12,116,515	1,304,252	489,334
Since Jan. 1, 1891	4,040,578	39,051,188	41,836,748	34,834,256	7,501,090	1,717,071
Since Jan. 1, 1890	4,552,215	28,218,143	87,292,923	30,380,022	10,117,792	2,092,016

Taking the grain movement at Chicago for the even month, instead of merely for four weeks, the result is much the same, the loss being something over two million bushels. Here is the table, containing also the provisions movement.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JANUARY 1.

	May,			Since January 1.		
	1891.	1890.	1880.	1891.	1890.	1889.
Wheat bush.	711,718	812,950	367,037	3,687,423	2,933,321	2,611,721
Corn...bush.	8,858,055	7,122,981	9,305,208	23,822,690	35,607,098	25,537,000
Oats...bush.	5,814,296	9,354,717	4,680,448	21,401,772	23,004,519	15,808,039
Rye...bush.	120,309	328,054	127,054	903,770	1,081,036	497,837
Barley bush.	222,093	567,583	410,141	3,023,823	5,035,082	4,575,813
Total grain	15,756,471	17,893,585	11,898,901	53,545,459	68,562,893	49,034,612
Flour...bbls.	250,923	510,718	312,500	1,665,065	1,839,637	1,251,510
Pork...bbls.	885	8,476	1,745	6,813	33,651	18,591
Cut m'ts lbs.	9,497,209	23,320,818	22,424,402	98,631,420	130,598,013	93,938,317
Lard...lbs.	5,307,490	14,147,434	9,029,207	36,297,611	57,152,901	38,201,315
Live hogs No	530,115	537,977	406,250	3,947,678	2,911,206	2,327,163

From this we see that, besides the loss in grain, Western roads also sustained a loss in provisions, only 885 bbls. of pork having been received at Chicago in May, 1891, against 8,476 bbls. in May, 1890; only 9½ million pounds of cutmeats, against 26½ million; and but 5½ million pounds of lard, against 14 million. The receipts of live hogs were somewhat in excess of the previous year, reaching 560,115 head, against 537,977, and Western roads also had an advantage in the absence of the disturbances in rates which prevailed a year ago. Considering, however, the loss in grain and provisions and the falling off in ore shipments, it is quite encouraging to find that over half the roads in the Northwest from which we have reports show enlarged earnings as compared with May, 1890, the St. Paul & Duluth,

besides the Milwaukee & St. Paul and the Great Northern, being distinguished for quite heavy gains. The loss of \$183,213 on the Rock Island follows presumably from the short crops in the Southwest. A six-year comparison on 10 leading roads is annexed.

EARNINGS OF NORTHWESTERN LINES.

May.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	261,838	231,856	217,716	101,501	216,789	211,355
Chic. Mil. & St. Paul	2,097,548	2,000,251	1,920,798	1,767,005	1,800,713	1,707,090
Chic. R. I. & Paco.	1,321,798	1,405,911	1,291,920	1,202,825	930,056	902,210
Iowa Central.....	104,082	127,452	107,807	103,030	91,018	108,452
Mil. L. S. & West...	283,474	370,551	319,022	216,028	302,132	199,032
Milwaukee & Nor...	120,092	112,972	91,392	92,057	75,063	40,955
Minn. & St. Louis..	91,531	105,208	107,890	103,091	118,677	121,354
St. Paul & Duluth.	170,011	120,040	101,474	132,413	111,856	116,650
St. P. Minn. & Man.	777,880	758,838	620,211	743,155	572,517	431,462
Wisconsin Central	400,030	452,404	311,200	309,017	268,710	151,538
Total.....	6,592,673	6,783,736	6,131,419	4,978,052	4,506,780	4,058,127

* Not including the lines west of Missouri River.

In the Southwest a few of the roads in addition to the Atchison record gains, but such roads as the Denver & Rio Grande, the Texas & Pacific, the Missouri Kansas & Texas, the St. Louis Southwestern and the Kansas City Fort Scott & Memphis all show losses.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Denver & Rio Gr...	653,600	718,900	617,792	657,000	611,841	610,088
K. C. Ft. S. & Mem.	347,007	423,787	373,144	350,604	301,252	306,923
Mo. Kan. & Texas.	624,830	678,258	629,220	491,120	610,850	691,000
Rio Grande West...	198,900	150,410	107,628	108,544	75,356	92,018
St. L. Southwestern	274,057	281,785	232,929	209,955	173,718	108,378
St. L. & San Fran...	538,510	521,981	431,541	492,890	481,072	354,809
Texas & Pacific...	462,617	502,903	480,632	472,095	336,443	449,908
Total.....	3,100,857	3,278,027	2,905,786	2,689,417	2,679,938	2,416,104

Among the Pacific roads the noteworthy improvement on the Canadian Pacific has already been referred to. The Northern Pacific loses \$79,693, but this is after a gain last year of \$332,585. The Rio Grande Western has enlarged its receipts \$48,490, or over 30 per cent.

Among the trunk lines and Middle Western roads the losses predominate, which is not strange considering that this group embraces several of the bituminous coal roads alluded to above, and also the Michigan roads, which have suffered from special causes, and considering furthermore that the group in question traverses the section of country which would naturally be most affected by the diminished grain yield and the depression in the iron trade. The Wabash and the New York Central have done quite well.

TRUNK LINES, AND MIDDLE AND MIDDLE WESTERN ROADS.

May.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Balt. & O. Southw.	190,923	176,320	155,890	160,660	156,799	144,716
Buff. Roch. & Pitt.	214,652	194,001	160,418	161,165	168,494	77,981
Chicago & East. Ill.	232,954	240,415	181,838	212,359	183,573	115,133
Chic. & West. Mich.	135,462	135,323	114,401	128,200	120,867	111,305
Cl. Cin. Chic. & St. L.	1,024,719	1,118,853	1,070,273	850,453	897,609	791,105
Col. Hock. V. & Tol.	229,481	258,992	193,755	257,086	197,114	167,788
Det. Lansing & No.	92,668	92,614	86,685	83,112	102,620	97,706
Evansv. & Terre H.	88,118	81,969	72,913	65,091	71,951	56,391
Flint & P. Marq....	212,446	217,456	199,335	218,545	230,962	190,070
Grand Rap. & Ind.*	228,925	266,448	235,428	232,821	229,644	184,002
Gr. Trunk of Can.†	1,360,101	1,497,395	1,443,231	1,405,375	1,460,933	1,228,682
Irou. Evans. & St. L.	135,637	106,511	95,618	89,791	61,085	61,085
Louis. N.A. & Chic.	230,017	214,822	198,398	186,796	183,192	184,870
N. Y. Cent. & H. R. ‡	3,180,240	3,128,094	2,892,851	2,624,813	2,887,020	2,542,622
Ohio & Mississipp.	328,810	362,001	313,970	292,701	296,102	299,035
Pittsburg & West.	195,758	193,289	205,111	173,210	152,507	127,434
St. L.A. & T.I.H. Br...	104,169	101,774	81,929	70,349	67,045	54,000
Tol. & Ohio Cent...	91,987	117,387	97,094	96,685	76,137	73,491
Wabash.....	1,039,947	937,781	1,023,672	1,002,553	1,024,110	939,614
West. N. Y. & Pa.	293,000	292,270	292,763	217,542	214,604	218,323
Total.....	9,636,969	9,771,528	9,121,871	8,749,338	8,779,454	7,609,068

* All Moos. † Four weeks. ‡ Chicago & Indiana Coal not included here. † Rome Watertown & Ogdensburg not included.

Southern roads have had the advantage of a large cotton movement, the gross shipments overland having been 82,098 bales, against only 28,849 bales, and the receipts at the outports in the South having been 168,106 bales, against 51,678 bales. Some other conditions, however, appear to have been unfavorable, which in connection with the loss of one working day makes

about a dozen of the Southern roads, including the Louisville & Nashville, fall behind. The Chesapeake & Ohio, the Norfolk & Western, the Louisville New Orleans & Texas and the Richmond & Danville system have quite noteworthy gains, as already pointed out.

EARNINGS OF SOUTHERN GROUP.

May.	1891.	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	710,848	610,997	471,992	420,401	415,576	384,293
Chos. Ohio & So. W.	165,696	156,773	117,703	161,583	131,362	113,092
Cin. N.O. & Tex. P.*	612,561	778,089	677,566	690,574	492,351	374,621
Louisville & Nash.	1,478,010	1,577,216	1,362,090	1,818,924	1,254,092	1,037,714
Louisv. N.O. & Tex.	234,021	158,748	180,374	106,896	118,895	103,661
Mobile & Ohio.....	276,278	298,792	213,579	210,408	193,067	160,095
Norfolk & West...	713,669	696,869	651,710	631,037	450,366	337,195
Rich. & Danv. syst.	1,054,900	978,100	869,791	741,816	662,807	571,874
South Carolina....	92,700	92,899	80,987	70,760	68,946	58,416
Total.....	6,386,166	5,813,478	4,617,951	4,145,831	3,798,014	3,110,461

* Entire system. † Includes Seoto Valley & New England and Shenandoah Valley for all the years. ‡ Richmond & Alleghany estimated.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
Atch. Top. & S. Fe...	\$ 2,810,143	\$ 2,755,978	+\$ 54,167	6,527	6,528
R'ds J'tly own'd, & St. L. & San Fran...	147,571	154,463	-6,892	587	582
R'ds J'tly own'd, & Atlanta & Florida ...	538,540	524,934	+13,556	1,320	1,320
Atlanta & Florida ...	144,850	151,613	-6,757	536	526
Atlanta & West Point	5,634	7,186	-1,552	105	105
Balt. & Ohio Southw.	28,924	28,213	+711	87	87
Buff. Roch. & Pitt.	190,923	176,320	+14,603	281	281
Burl. Ced. Rap. & No.	244,852	194,601	+50,251	301	304
Canadian Pacific	201,828	231,856	-29,972	1,046	1,046
C. Fear & Yad. Val...	1,593,000	1,328,000	+265,000	5,564	5,407
Chattanooga Union...	41,001	42,578	-1,577	338	326
Chesapeake & Ohio...	9,000	10,904	-1,904	43	43
Ches. O. & So. West'n.	719,848	640,397	+78,851	943	931
Chic. & East. Illinois.	165,596	150,773	+14,823	398	398
Chic. Milw. & St. P...	232,954	240,415	-7,461	436	436
Chic. R. Isl. & Pac...	2,097,548	2,000,254	+97,294	5,703	5,678
Chic. St. P. & Kan. C.	1,281,798	1,465,011	-183,213	3,408	3,339
Chic. & West Mich...	362,459	358,931	+3,528	803	803
Cin. Geor. & Ports...	135,462	135,323	+139	489	408
Cin. Jack. & Mack...	5,620	5,661	-41	42	42
Cin. N. Ori. & Tex. P...	50,697	52,801	-2,107	344	344
Ala. Gt. Southern...	332,022	391,477	-59,455	336	336
N. Ori. & Northeast.	150,308	160,186	-9,878	295	295
Ala. & Vicksburg...	82,528	132,782	-50,254	190	196
Vicks. Shrev. & Pac.	39,919	58,424	-18,505	143	143
Cin. Northwestern...	37,767	35,220	+2,547	170	170
Cin. Wab. & Mich...	1,728	1,735	-7	8	8
Clev. Akron & Col...	57,300	50,352	+6,948	203	203
Clev. Cin. Ch. & St. L.	71,369	72,765	-1,396	194	194
Peoria & East. Div.	1,024,719	1,118,853	-94,134	1,735	1,735
Cleveland & Marietta	114,119	115,011	-892	351	351
Colorado Midland...	28,218	29,627	-1,409	105	105
Col. Hock. Val. & Tol.	177,443	170,264	+7,179	350	288
Col. Shawnee & Hock.	229,481	258,992	-29,421	327	325
Denv. & Rio Grande...	43,702	24,418	+19,284	164	150
Des Moines & North.	653,500	713,900	-60,400	1,637	1,496
Det. Bay City & Alp.	11,844	11,447	+397	42	42
Det. Lansing & Nor...	16,971	17,603	-632	115	115
Evans. & Indianap...	39,700	51,682	-11,982	232	232
Evansv. & T. Haute...	92,668	92,514	+154	323	323
Flint & Pere Marq...	24,098	24,063	+2,025	153	153
Florida Cent. & Pen.	88,118	84,369	+3,779	159	159
Fert Worth & Rio G.	212,446	247,456	-35,010	627	627
Gr. Rapids & Indlana.	101,351	93,499	+7,852	606	574
Cin. Rich. & Ft. W...	14,591	13,071	+1,520	113	90
Other lines.....	177,932	208,199	-28,267	409	409
Gr. Trunk of Canada	32,774	30,673	+8,899	86	86
(Chic. & Gr. Trunk.)	18,219	20,376	-2,357	72	72
(Det. Gr. Hav. & Mil)	1,360,101	1,497,395	-137,294	3,487	3,487
(Irou. Evans. & St. L.)	244,852	278,150	-33,293	335	335
(Kan. C. Clin. & Spr)	75,542	72,232	+3,310	189	189
(Lousv. N.O. & Tex.)	777,880	758,838	+19,042	3,085	3,003
(St. L. A. & T.I.H. Br...)	114,361	60,628	+53,733	75	71
(Tol. & Ohio Cent...)	132,557	90,932	+41,625	231	179
(Wabash.....)	2,455	3,302	-847	62	62
(West. N. Y. & Pa.)	10,500	14,049	-3,549	95	95
(Wisconsin Central...)	35,187	37,793	-2,606	152	152
(Yonkers & Westch...)	281,509	283,312	-1,803	825	825
(Zanesville & W. Va.)	104,982	127,452	-23,370	497	497
(Irou. Evans. & St. L.)	2,750	3,118	-368	20	20
(Kan. C. Clin. & Spr)	84,519	55,526	+28,993	415	316
(Lousv. N.O. & Tex.)	25,515	26,837	-1,312	142	142
(Kan. C. Clin. & Spr)	22,115	34,524	-12,409	163	163
(Kan. C. Ft. S. & Mem.)	347,607	425,787	-78,180	671	671
(Kan. C. Mem. & Bir.)	82,962	83,701	-739	275	275
(Keokuk & Western...)	29,639	26,122	+3,517	148	148
(Lako Erie & Western.)	246,495	252,063	-5,568	722	722
(Lehigh & Hud. River.)	43,368	33,073	+8,291	90	90
(Little Rock & Mem.)	44,536	33,252	+11,284	135	135
(Long Island.....)	352,766	329,234</			

ten-forties, etc. These funding arrangements provided for an annual interest charge beyond the ability of the State to provide, and the unfortunate "tax-receivable" coupons have been an element of distress to the State. In a recent decision of the Supreme Court of the United States, in the matter of these tax-receivable coupons, Mr. Justice Bradley used the following language: "It is certainly to be wished that some arrangement may be adopted which will be satisfactory to all the parties concerned and relieve the courts as well as the Commonwealth of Virginia, whose name and history recall so many interesting associations, from all further exhibitions of a controversy that has become a vexation and a regret."

On the 5th day of March, 1890, the State of Virginia appointed a commission (1) "to receive proposals for funding the whole debt of Virginia upon the principles set out in the act of February 14th, 1882; provided, however, that no proposal shall be entertained which is not supported by a deposit in cash of not less than one million dollars, in such depository as said commission may designate, to insure the faithful performance of the proposal if accepted and ratified as hereinafter set forth. (2.) To agree, subject to ratification by the General Assembly of Virginia, upon the terms of a contract with any parties offering a proposal to fund the entire debt of Virginia upon the conditions aforesaid; provided, however, that no proposal shall be entertained which departs from the Act of February 14th, 1882, save and except that said proposal may provide another plan for a sinking fund not less favorable to the State than the present, or a lower rate of interest, or a longer period for the maturing of the principal, and that it be expressly declared that the principal of the debt held by the schools and colleges of Virginia at present shall not be affected, but that said bonds so held shall, if sold or transferred by said schools or colleges, be in all respects subject to said act of February 14, 1882."

The agreement of May 12, 1890, between the bondholders and the Bondholders' Committee, under which the securities are deposited, recognizes this proposition of the State; and the plan and proposition of the Committee under date of November 28, 1890, contemplates a settlement thereunder. We understand that, including interest, the defaulted obligations of the State amount to \$28,000,000, and that about \$23,000,000 have actually been deposited with the Olcott Committee.

It appears to us that (eliminating politics) the settlement of the Virginia debt ought to be a very simple business proposition controlled by the principles set out in the act of February 14, 1882. Considering the action the State has taken and the present position of the Bondholders' Committee, we do not understand how a settlement can be avoided, and consequently we assume that the adjournment of the session of June 2 and 3 without reaching a conclusion must have been had purely on political grounds, or for consideration of details.

It would be a misfortune to the State to have this immense mass of obligations, including \$5,000,000 of "tax-receivable" coupons, pass into hostile hands and this controversy be thrown into the courts again; and it would be a misfortune for the bondholders, on the other hand, to reject a fair accounting and thus invite further controversy and delay. We do not, however, see how this can happen. The Bondholders'

Committee would never have been formed to take in the bonds except upon just such a broad business proposition as is embodied in the resolution of the State appointing its Joint Commission, and the personnel of the Commission, the Committee and the Advisory Board also make it evident that on any less assured basis the work would not have been undertaken.

The principles of the act of February 14, 1882 (i.e., the Riddleberger Bill) are clearly defined therein and a settlement should only be a matter of computation. If the Commission and the Committee cannot agree on the figures let them select any good accountant in Virginia, or out of it, and act upon his unbiased report.

We cannot inform our readers how far negotiations have progressed or in what form they are; but we sincerely hope that the Bondholders' Committee and the State Commission will recognize that the settlement of the debt by the action of both Houses of the Legislature of the State has ceased to be a question of political issue.

It is mere conjecture on our part that the Commission and the Committee are not agreed upon the principles of the Act of Feb. 14, 1882. If they are not agreed, it would appear to require only a short period for them to come together, because the principles are so clear that any issue only means a barter for terms. This is strictly true if the joint resolution appointing the Commission is to govern its action; but if political instead of business conditions are to govern, then we cannot understand why the Commission was appointed.

The State and the Bondholders' Committee are both pledged to settle the debt on the principles of the Riddleberger Bill. Make your computations and settle; clear the financial atmosphere, and give local industries, whose fate hangs in the balance, the benefit of the settlement.

COTTON ACREAGE, STAND AND CONDITION 1891.

We cannot omit to call attention to the marvelous vindication our acreage figures have received this year. Of course a compilation of that kind falls within a department of statistics where approximations are the only results possible. We have claimed no more than that for ours, but we have always asserted that as they were minimum estimates the criticism which was everywhere made that they were too large was a mistake. It is scarcely necessary for us to add that last season's yield of cotton is a most unqualified justification of the accuracy of our acreage deductions during past years.

This circumstance would not be worth referring to did it not cover a fact which is indispensable as a basis for reaching an opinion respecting the growth, development and product of the cotton plant this summer and in all future summers. We demonstrated last June, and have made even a fuller demonstration in our acreage reviews on several previous occasions, that the Southern States had not secured a full yield on the land planted any season since 1882. It will be remembered that in 1882 the crop raised was 6,992,234 bales, from 16,590,000 acres planted, or about 194 pounds to the acre. In the summer of 1887, 1888 and 1889 the product in number of bales marketed was about the same each year as in 1882, that is about 7 million bales, although the acreage had at the close of that period of seven years increased over 20 per cent. We do not wonder that

some who never follow the weather conditions closely were inclined (in view of this stationary character of the crop measured in bales) to lose faith in acreage results. But those who have taken the trouble to study carefully our reports each June have known why it was that a full crop was not reached, and have known also that if one should be reached how very much larger the yield would prove to be than it had been any year of our record.

It is so important as a basis for future crop estimates that this fact should be clearly disclosed and recognized that we think it needful to present the data respecting the years since 1882 in detail. And first it is desirable to state more definitely the close correspondence existing between the product of the summer of 1890 and what a good year ought to produce on the acreage reported. The planting for the 1890 crop, as we made up the figures a year ago, was 20,852,320 acres. For the 1882 crop the total planting, as already stated, was 16,590,000 acres; but as the yield in 1882 was an exceptionally good and full one, the product turned out to be 194 pounds per acre. Figuring a similarly good and full crop for 1890—that is the same production per acre (194 pounds) which was reached in the full year of 1882—would bring the 1890 yield up to 4,045,350,080 pounds. The weights of the bales have thus far this year (1890-91) averaged 502½ pounds gross, which gives a net of about 472 pounds. In other words, on the 1882 basis (that is 194 pounds per acre) the crop statement to be made up September 1st should reach 8,570,657 bales. Judging from the amount that has come into sight up to this date the crop is likely to reach not far from that figure. Adding now similar figures for the intervening years, we have the following interesting comparison.

Years.	Chronicle Acreage.	Actual crop.		Crop would have been, at 194 lbs. per acre.
		Total in Bales.	Pounds per acre.	
1882.....	16,590,000	6,992,231	194	6,992,231
1883.....	17,449,000	5,714,052	149	7,456,167
1884.....	17,834,000	5,669,021	144	7,054,403
1885.....	18,710,000	6,550,215	160	7,959,936
1886.....	18,994,000	6,513,623	157	8,063,098
1887.....	19,466,730	7,017,707	164	8,281,898
1888.....	19,845,430	6,935,032	163	8,361,831
1889.....	20,309,480	7,313,726	163	8,445,020
1890.....	20,852,320	*8,570,000	*194	8,570,657

* Estimated.

Note in the above the steady growth in acreage year by year; note also how capricious the yield has been on the acreage planted, as most clearly appears in the column giving the pounds produced per acre. For instance in the summer of 1884 the production fell to the very low average of 144 pounds and again in 1886 the rate per acre was only 157 pounds. Note also the further fact that it has taken just nine years to bring the country around to a second full crop; that is to say, the cotton States produced an average of 194 pounds per acre in the summer of 1882, but have not done as well any summer since until the summer of 1890. And finally note (in the last column of the above compilation) what would have been the total yield each year since 1882 in bales had the South produced a full crop every summer, that is in case the yield had been 194 pounds per acre. These final figures make an extremely interesting study read in connection with our yearly weather reports or with the recapitulation of those reports given in our annual acreage review. We have not space to enlarge upon those matters on this occasion.

There is, however, one other point which we must not pass over without remark. We refer to the important fact that if we carry our investigations back of 1882

we should not find another so perfect a year as 1882 and 1890 until we reached the summer of 1870. In our reports with respect to the production of that year (1870) the yield per acre (although the conditions of weather and growth were described as being almost everywhere favorable) was given at 191 lbs. instead of 194 lbs. It is proper to say in explanation of this variation of 3 lbs. per acre that it is not certain there was any such difference; the product in 1870 may have been 194 lbs., as in 1882. For instance, suppose the acreage in 1870 was over-estimated a very little (say the over-estimate was about 1 per cent), a correction in the acreage in that amount would cover the 3 lbs. of difference; an error of that kind was quite possible in 1870, inasmuch as the planting was largely and generally increased that spring, our record making the acreage in 1870 9,985,000, against 8,766,653 acres (the Census figures) for 1869; when the tendency sets so strongly in the direction of an increase in the acreage as it did in 1870, it is easy in measuring that tendency to over-estimate it. Or perhaps a more reasonable supposition is that the pounds per acre (that is, the average productiveness of the land planted) has increased since 1870. However that may be, the important fact is that these years, 1870, 1882 and 1890, stand out conspicuously—three summers out of twenty-one—as being the only seasons within our record when the weather conditions experienced in all sections of the South were so nearly favorable as to produce this maximum average result.

We have given these figures and circumstances so prominently and so much in detail solely because of their bearing on the subject under review. The conclusions authorized seem to be obvious. In the first place there can be no doubt after the exposition made that a perfect year will always be, as it always has been, a rare event. We cannot, for instance, anticipate, according to the law of averages which the investigation made discloses, that we shall have a recurrence of such conditions in the summer of 1891 or in any summer during the next seven at the least. That it is possible for a perfect year to repeat itself sooner than we have stated we do not deny; we only say, in the light of the facts we have given, that it is an event not at all likely to happen.

But at the same time no one should forget that in accordance with the teaching and experience of the past the consumer can depend with no little confidence upon a gradual increase in the land put under cotton. There may be, and no doubt will be, years when a little set-back in acreage will have to be recorded; but unless the consumption of the raw material by spinners becomes more stationary than in the past, cotton cultivation will continue to develop and the next decade tell the story of another stride in that industry no less important than the ten-year record from 1880 to 1890. Of course growth in acreage means growth in production; and just as it happened in 1887 and 1888 and 1889, when we had three years with the yield equaling the perfect year of 1882 although the crops were not full crops, so four or five years from now we may on moderately favorable weather conditions equal the production of 1890. We are not prophesying; we are only interpreting the rule of averages which experience has established; and our conclusions should have no influence except as they express the plain teaching of the facts previously given.

We have left but little room for a reference to the facts recalling the condition of the cotton plant in the

undergone no material change. *Fertilizers*—Constant rains during the winter and spring interfered with the getting out of the home-made manures and commercial sorts have therefore been taken more freely.

NORTH CAROLINA.—The wet weather in the early spring delayed plowing, so that planting operations did not become active until after the 20th of April, and in a number of localities little was done until towards the last of the month; hence while in some districts seeding had been completed by the middle of May, in others it was not finished until about the first of June. As an average the season was about ten days later than last year. Our correspondents agree in stating that the seed germinated very poorly, owing to unfavorable weather, the excessive rainfall of February, March and part of April having been succeeded by drought, which, with low temperature, served to check early growth. Throughout almost the whole of May these conditions appear to have exerted an unfavorable influence. From various causes seed has rotted in the ground, or failed to come up, and as a consequence a much greater amount of re-planting than usual has been done. *Stands*—As the foregoing serves to indicate, the stand is not good. Much of the late-planted seed was not above ground on May 31. Late advices by telegraph cover reports of more satisfactory weather conditions, and the expectation of considerable improvement. The dry weather which retarded the growth of cotton has acted in like manner on grass and weeds, and the fields, consequently, are fairly clean. *Acreage*—The conservative tendency heretofore noted continues, and while there have been changes up and down in various districts the decrease in the area under cotton in the State is not large; we estimate it at 2 per cent. *Fertilizers*—Commercial sorts have been more largely used, in some instances displacing the home-made varieties.

SOUTH CAROLINA.—As was the case in a very large section of the cotton-belt, planting began in South Carolina later than in 1890, and making slow progress in consequence of unsatisfactory conditions was not completed generally until after the middle of May. The seed came up slowly on account of drought and cold weather in the latter part of April and first half of May, but on the whole germinated fairly well. As a result of the absence of moisture in April re-planting has been required to a greater extent than is ordinarily the case, and the Sea Island districts seem to have suffered most in this respect. Since about the twentieth of May the conditions, especially as regards rainfall, have been more favorable, and the crop is making better progress. *Stands* from the earliest plantings are reported as good. Late-planted seed is only just now coming up, but promises a fair stand. Altogether the crop is fully two weeks later than last year, but under the stimulus of the forcing weather now prevailing is growing rapidly. *Acreage* has been added to in some districts in a slight degree, but a reduction of area elsewhere has more than offset this. In fact, a careful analysis of our returns leads us to the conclusion that the total acreage under cotton has suffered a decrease of about 1 per cent. *Fertilizers*—In almost all directions there appears to be a disposition towards an increased use of manures, but the increase has been most marked in commercial sorts.

GEORGIA.—The adverse meteorological conditions which prevailed in the Carolinas in the spring likewise acted as a deterring influence in Georgia. In an average year planting begins about the middle of March, but it was only in rare instances that any seed was put into the ground before the first of April, and in the State as a whole planting did not become general until April 15. The work, moreover, was to some extent carried on in an intermittent manner, being stopped at times on account of the condition of the ground. The finish was therefore quite late—nowhere until after the first of May, and in a number of cases not till near the close of the month. The reports as to the start are in direct contrast to those received last year. Almost all of our correspondents state that the seed germinated poorly, this result being ascribable to various causes, prominent among which were low temperature and lack of moisture. Furthermore, we are informed that the proportion of defective seed has been greater than in former years, and this is said to be due, probably, to long exposure in the fall. A valued correspondent remarks: "There is a distinct deficiency in the preparation of the land this year. Excessive rains during the earlier months prevented all plowing. Planting time found the land still unbroken by the plow. Planters went to work hurriedly and

put the seed in without the usual careful preparation, and this is always a great disadvantage to the crop. Then came five weeks' drought and land too hard to plow, and it is only since recent rains that planting has been completed." Much re-planting has been done, but we are informed that in many cases it was unnecessary, for as soon as sufficient rain fell both plantings came up. The *Stand* is reported poor, as a rule, but over a pretty large area continued dry weather and low temperature checked growth to such an extent that it is only since the beginning of the last week of May that a stand is being secured. Needed rains have fallen lately, and a considerable improvement is already noted. Fields are generally clear of weeds and grass. *Acreage*—A disposition is manifest to decrease rather than add to the acreage. The reduction, however, has not been large, averaging for the State only about 3 per cent. *Fertilizers* of both sorts have been used a little more freely than in the previous year.

FLORIDA.—The planting season differed but little from that of a year ago. After being completed, and with the exception of low temperature at night in some localities, the conditions were satisfactory, so that in general the seed germinated well. Very little re-planting has been necessary. The *Stand* secured is, as a rule, good. In fact one correspondent says that the prospect is the best in his recollection. June opens with a continuation of favorable weather, and thus holds out a good promise for the State. Fields are clear of weeds and grass. *Acreage* has been decreased in about all directions, but the loss compared with the total area is not more than 3 per cent. *Fertilizers* are receiving more attention yearly, especially the commercial varieties.

ALABAMA.—The same complaint comes from Alabama as from the Atlantic States—an unfavorable early spring. In fact it seems that the preparation of the land was not nearly so thorough as last year, the wet weather of February and March delaying work. As an immediate result the time of planting was from a week to two weeks behind 1890. The early planted seed—that put into the ground prior to the middle of April—came up fairly well, but later plantings being adversely affected by drought and a low range of thermometer started poorly. These same influences continued to prevail until the middle of May, and as a consequence the crop is backward. Since that time, however, a material improvement in the conditions has occurred; needed rains have fallen in many localities, and the temperature has been higher. The causes which delayed germination also acted to render necessary a greater amount of re-planting than is ordinarily the case, and in one instance we are informed that cotton has been plowed up and corn put in. *Stand*—Growth has in general been so slow that much cotton at latest mail dates was only just coming up, but where a stand had been secured it ranged from fair to good. The fields are on the whole very free from weeds and grass. We learn by telegraph that since the 1st of June prospects have considerably improved, and that now the plant is growing vigorously. *Acreage*.—The very full yield of last year having reduced the profit to the farmers, the tendency to increase area has been checked, and a decrease is noted in many sections. There does not, however, appear to have been any large and general contraction in cotton planting, some planters even reporting an increase. Altogether we estimate a probable falling off of 3 per cent in the cotton area. *Fertilizers*—More attention has been given to fertilizers, and in some localities the takings of commercial sorts has increased 25 per cent.

MISSISSIPPI.—It will be remembered that last spring a large part of the most productive soil of Mississippi was under water from early in March until after the first of May. This year the overflow was not only much less important, affecting a smaller area, but the water receded earlier, thus interfering less with farm work. The difference is more apparent when it is stated that on some low lands planting began this year as early as the first of April and was completed by the end of the month, whereas in 1890 in the same territory no seed was put into the ground until near the middle of May. On uplands planting was slightly later this year than last. Our reports as to the start vary widely. Some correspondents say that the seed came up well, others poorly, but the weight of evidence seems to be that the early-planted seed germinated best, that put into the ground later having been adversely affected by drought and cold at night. In fact a considerable part of the late-planted seed did not show above

ground until last half of May. Some re-planting has been necessary, rather more than the average, but less than last year. Since about the twentieth of May the conditions have been more favorable, beneficial rains having fallen, but the temperature did not become generally favorable to cotton until the close of the month. Rain is still needed at some points. *Stands* range from poor to very good, the latter having been from early-planted seed. Growth has been more rapid within the last ten days and the outlook is consequently much better. The conditions which retarded the cotton plant also kept down grass and weeds, and as a result the fields are clean—a few correspondents say remarkably so. *Acresage*.—Some land heretofore in cotton has this year been put in corn, and the tendency everywhere has been to add but little to the area. After a careful analysis of our returns, we estimate the decrease in acresage at two per cent. *Fertilizers* have been taken less freely in some sections and more in others, but they are not largely used.

LOUISIANA.—The cotton-growing sections of Louisiana were not this year appreciably affected by the high water in the Mississippi River, the inundated lands being chiefly those devoted to rice and sugar culture. Planting in bottom lands was consequently completed much earlier than in 1890. On the uplands, however, planting did not begin this year until the latter part of March, and was not finished generally until some time in May, or over two weeks behind a year ago. The lateness of the season was due to an excess of rain in January, February and March, delaying preparation of the soil, and the dry weather and cold nights subsequently. All the seed had not come up the latter part of May, and much of that which was up had germinated poorly owing to the absence of rain as well as to the low temperature at night. The earliest-planted seed, however, came up fairly well. From various causes—bad seed, drought and cold weather—a larger percentage than usual of re-planting has had to be done. There has been, as stated, a deficiency in rainfall for some weeks past which, in connection with the unseasonable temperature, has served to keep the plant back. *Stands*—The stand from early-planted seed is on the whole good, but later sowings at present are not promising. A general rain is needed. Fields are unusually clean, grass and weeds in common with cotton having had little chance to grow. *Acresage*—Our returns warrant but little change in land under cotton. We estimate the area at 1 per cent less than last year. *Fertilizers*—There has been a very large increase in the use of fertilizers, more especially commercial varieties.

ARKANSAS.—Planting began as early as the first of April in a few districts of Arkansas, but did not become active until after the middle of the month. The finish was from May 1 to 30, according to locality, the season on the average being about a week later than last year. As to the start our returns vary widely, reports in one instance stating that seed germinated very well, while other advices from the same district say poorly. It would seem, however, that the start was more satisfactory in the central portion of the State than elsewhere, correspondents in the river counties agreeing that germination was slow. In some cases, where first planting died out in consequence of cool weather, the soil was re-seeded so promptly that the plant is now up. That the weather has been unseasonable during the greater part of the spring the analyses of the returns we have received clearly show, like causes having checked the development of cotton here as in other States. The effect, however, does not appear to have been so pronounced as along the Atlantic. The crop is, nevertheless, a late one. *Stands*—A few correspondents state that stands are not good, but our other returns range from fair to good, and one says rarely ever better. The conditions have materially improved since the 20th of May, and the crop prospect is now fairly satisfactory. Fields are in a good state of cultivation. *Acresage*—Some land heretofore devoted to cotton has been turned into corn, but this is not a general feature by any means, a tendency in other sections being evident to add to the cotton area. On the whole we are of the opinion that there has been no material change either way and we leave the figures of last year unchanged. *Fertilizers* are used to a limited extent only.

TENNESSEE.—The same may be remarked of the start in Tennessee as in most other States; it was late. In a few districts planting began about the first of April, but at the close of May there were some sections that were only just finishing up. Low temperature and dry weather delayed germination, but

the early plantings came up well. Seed put into the ground after the middle of April came up poorly, and a considerable portion of it had to be re-planted. The complaint here is, as in other parts of the South, that continued dry and cool weather has kept back the plant, but there has been a marked improvement in this particular since the beginning of the last week in May. *Stands* in a few cases are said to be good, but the general tenor of our returns is that they were not good at the date (June 1) when our mail returns were made up, the rains not having had time to have any marked effect. The conditions have not favored the growth of grass and weeds. *Acresage*—Various causes are given as an explanation of a decrease in area—lack of seed, planting of potatoes, &c., in place of cotton, &c.; the loss, nevertheless, does not seem to have been more than an average of 3 per cent of the total acresage of the State. *Fertilizers* have received slightly greater attention.

TEXAS.—While the planting season this year in Texas did not differ from that of 1890, it was a little later than in an average year. Germination was rather slow in many sections of the State, owing to cool weather and absence of moisture, but our reports indicate that on the whole the seed came up well. Continued low temperature and insufficient rainfall acted as a check upon growth up to about the middle of May, and in consequence the plant is later than it sometimes is. A severe storm of wind, rain and hail passed over a number of counties in North Texas on May 17, but the damage, which at first appeared to be considerable, proves to have been comparatively slight, considered in connection with the total area under cotton. Re-planting has been necessary in overflowed bottom lands along the Brazos, but not much elsewhere. The conditions during the latter part of May were quite favorable, but at some points rain was beginning to be needed. *Stands* are reported good as a rule, though the plant is small. The fields are unusually free of foreign vegetation. Since the first of June our advices indicate that the temperature has been higher, and while cotton is doing very well rain would be very beneficial. Although in places the crop is later, it is fully as promising as at this time a year ago. *Acresage*—So much new land is being opened up each year, the cotton area is naturally increased. This season the addition in some districts has been as high as fifteen per cent, and in the average for the whole State the gain over 1890 is fully 5 per cent. *Fertilizers* are used but little, yet the takings of the commercial sorts have been heavier this season.

INDIAN TERRITORY.—Planting began nearly three weeks later than a year ago, or about the 25th of April. Seed came up well, but germination was slow in consequence of low temperature at night. Of late however the conditions have been quite favorable. Practically no re-planting has been required. *Stands* are reported good; the fields are clean and well cultivated. The prospect for cotton on the first of June was very good. *Acresage*, as is natural in a new country, has largely increased. Of course the total land under cotton is still small, but our reports indicate that it has been added to this year fully 12 per cent. *Fertilizers* are not used.

CONCLUSIONS.

They may be briefly stated as follows:

First.—As affecting *acresage* we would say that the tendency so conspicuous last year to enlarge the cultivation of cotton is not a feature this year. We of course do not mean that there has been no increase anywhere in the amount of land put under this staple; we mean simply that there is no general inclination of that kind observable, but on the contrary a disposition is apparent to be more conservative, not expressed through a large and universal contraction but by moderate action in that direction. According to our view the results reported, contrasted with the apparent intent to contract the acresage, look much as if all planters purposed to have the area curtailed, but a considerable portion of them had left it to their neighbors to do. Still, omitting Texas there seems to have been a fair loss, and even including that State there is a decrease, although the net decrease is trifling.

This tendency in the direction of a smaller planting is not at all surprising. In the first place a smaller

planting is frequently a necessity with some whenever the weather is such in the spring as not to permit an early working of the ground, for all can not command the appliances, the men and the mules, to "rush things" when the opening is late. Then again there was an obvious over-production of cotton in 1890-91 and prices have ruled very low, especially since the planting season opened, with no prospect of an improvement in the market if another crop like that of 1890-91 was produced this summer. Finally corn and wheat are high now, and likely to rule high this year, so that there has been a strong inducement to raise food, curtailing cotton-planting if necessary wherever the change could be made. Now these are all influences general in their application, and have obviously been at work and left their mark in every State. Even Texas has shared in the tendency they have produced, but better weather conditions there than have prevailed so widely anywhere else, with the natural opening up of new land, have given cotton acreage a further growth in that State. As we estimate the changes and results, they are as in the subjoined table.

STATES.	Acreage, 1890.	Estimated for 1891.		
		Increase.	Decrease.	Acres, 1891.
North Carolina.....	1,038,180	.....	2 per cent.	1,017,417
South Carolina.....	1,686,020	.....	1 per cent.	1,669,160
Georgia.....	3,093,100	.....	3 per cent.	3,000,307
Florida.....	280,730	.....	3 per cent.	272,309
Alabama.....	3,102,670	.....	3 per cent.	3,009,590
Mississippi.....	2,971,780	.....	2 per cent.	2,912,345
Louisiana.....	1,109,440	.....	1 per cent.	1,098,346
Texas.....	4,966,450	5 per cent.	.....	5,214,772
Arkansas.....	1,497,440	.....	.....	1,497,440
Tennessee.....	997,250	.....	3 per cent.	967,333
Other States & Terrs.*..	109,260	10 per ct.	.....	120,138
Total.....	20,852,320	.....	0.35 per cent.	20,779,205

* The planting of cotton in the Indian Territory is receiving greatly increased attention, and we judge there has been an increase in other States and Territories of about 10 per cent.

This shows a net decrease from 1890 of 0.35 per cent, making the total 20,779,205 acres in 1891, against 20,852,320 in 1890. We add the acreage, &c., for previous years for comparison.

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

States.	1890-91	1889-90	1888-89	1887-88	1886-87	1885-86
North Carolina.....	1,038	1,038	1,028	1,028	1,032	1,093
South Carolina.....	1,686	1,653	1,653	1,637	1,670	1,704
Georgia.....	3,093	2,974	3,066	3,066	3,006	3,067
Florida.....	281	278	273	270	284	234
Alabama.....	3,103	3,012	2,953	2,953	2,924	2,984
Mississippi.....	2,972	2,857	2,774	2,693	2,615	2,564
Louisiana.....	1,109	1,088	1,066	1,045	1,015	995
Texas.....	4,967	4,822	4,506	4,292	4,011	3,680
Arkansas.....	1,497	1,483	1,454	1,411	1,344	1,305
Tennessee.....	997	997	968	968	940	931
All others.....	109	107	104	103	103	103
Total acreage....	20,852	20,369	19,845	19,466	18,994	18,710
Total production....	8,570	7,314	6,935	7,018	6,514	6,550
Increase in acreage..	2.67 p.c.	2.34 p.c.	1.95 p.c.	2.49 p.c.	1.52 p.c.	4.91 p.c.
Increase in production	17.17 p.c.	5.46 p.c.	*1.18 p.c.	7.74 p.c.	*0.55 p.c.	15.54 p.c.
Product per acre, lbs.	194	168	163	164	157	160

* Decrease.

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

(1.) As to *Maturity*, it is evident from what has been already stated that the crop as a whole is a late one. This is particularly true of the Atlantic States, the Memphis district, a large portion of Alabama and smaller portions of the other States. On the other hand, in Texas and in all the districts which were flooded last year, the plant is no doubt more advanced than it was then.

(2.) *Cultivation* is progressing fairly well. There have been very few sections where rains have proved so

excessive since the plant began to grow as to interfere with farm work. Consequently the fields are generally clean. In the use of fertilizers an increase is reported at some points and a decrease at others, but the average is about as last year, except that North Carolina and Alabama appear to have taken rather more.

(3.) *Condition* of the plant, in the portion of the cotton belt stated above to be late, is an affair very difficult to determine accurately. In the Atlantic States our correspondents report the stand from good to poor—the poorest average being in North Carolina, the next poorest being in Georgia, and South Carolina being the best of the three. Alabama the latter part of May was also very backward, but the latest information indicates a considerably improved condition there; improvement is true also of the Atlantic States, and in fact of the whole country during the same period, except that Texas and a considerable section east of the Mississippi have for a time been complaining of too dry weather. Altogether the outlook, we repeat, is uncertain—perhaps we may say the promise is that we shall have a "good" crop; there is however a chance that we shall have a "poor" crop; but there is no possibility of our having a "full" crop.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, May 30, 1891.

The Governor of the Bank of England has induced the leading London joint-stock banks to co-operate with him in keeping up rates, and they have therefore been charging throughout the week 4¼ per cent for discounts. As yet, however, the attempt to maintain rates has not been very successful, for there is a keen competition for bills on the part of foreign banks in London and also on the part of Scotch Banks and English provincial banks. Still, if the combination is maintained, it may yet be successful. Seven leading joint-stock banks in London hold deposits amounting in round figures to 157¼ millions sterling and the Bank of England holds something under 40 millions sterling. The eight banks, therefore, hold between them nearly 200 millions of deposits, and the total deposits of the United Kingdom are estimated not to exceed 670 millions sterling. The deposits held by the private banks are not known and therefore have to be estimated; but the deposits held by the joint-stock banks are given in the balance sheets twice a year. Therefore the Bank of England and the seven largest joint-stock banks hold together about one-third of the total deposits of the United Kingdom. Having command of such vast resources, if the eight banks act energetically together they can scarcely fail before long to make an impression upon the market.

The action of the Governor in inducing the other banks to co-operate with him has added somewhat to the apprehensions in the market, for by some it is argued that he would not be so anxious to keep up rates unless he feared some impending disaster. We believe the apprehension to be entirely unfounded. During the week ended Wednesday night, it is true, the Bank of England obtained from abroad somewhat over 2 millions sterling in gold, and in the preceding week it obtained about a million sterling; on Thursday it got an additional million. In a fortnight and a day, therefore, it has added to its stock of gold somewhat over 4 millions sterling, and it will probably get more. But against this it is to be borne in mind that the Bank will have to send to Russia in the next couple of months between 1½ and 3 millions sterling in gold. It was hoped until quite lately that Russia would be satisfied with a million and a half sterling from the Bank of England, but it now requires an additional amount; and this is over and above the million and a half sent by the Messrs. Rothschild. Altogether, therefore, Russia is taking from London at least 3 millions and perhaps 4½ millions sterling in gold, a million sterling having been sent last week. Naturally the Bank is anxious to keep all the gold it has now got so as to be able to supply Russia without disturbing the market. The general impression here, too, is that the United

States will take back by and by all the gold it has recently sent to Europe, and that therefore the autumn is likely to see a trying and stringent money market, not only in London but in Paris and Berlin as well.

The silver market continues lifeless and inactive; the fluctuations in the price are quite trifling. On Wednesday there was an advance to 44 5-16d. per ounce, but there was a fall on the following day to 44 1/4d. per ounce. Although the shipments of wheat from India are on an enormous scale just now, the Indian demand is very slight, and the Indian money market continues exceedingly easy. On Thursday the Bank of Bengal lowered its rate of discount from 4 per cent to 3 per cent. There is very little demand either for our own Mint or for the Continent.

The Hungarian Finance Minister stated in the Hungarian Parliament at the beginning of this week that on the 15th of January he had laid before his colleagues a detailed plan for the resumption of specie payments, that the plan was adopted unanimously, and that negotiations had begun on the basis of this plan with the Austrian Government. He added that the Austrian Government was as anxious for resumption as his own, but he pointed out that it would be difficult just now to obtain gold. In the present state of the markets of Western Europe it is evidently impossible to raise a large Austro-Hungarian loan, and without a loan resumption cannot be effected; therefore the operation will have to be put off for a couple of years. But as soon as the opportunity is favorable it is to be undertaken. The Minister explained that this decision had been arrived at for political as well as economic reasons, which is taken to mean that Austria-Hungary is so closely connected with Germany, politically, financially and commercially, that it is found expedient to have the same money as Germany. If so, gold will be adopted as the standard of value.

Our colonies have received a fresh warning this week that they must not go on borrowing on the scale of recent years. The Bank of England on Wednesday offered for tender a Queensland loan of 2 1/2 millions sterling, bearing interest at 3 1/2 per cent, the minimum price being fixed at 94, and less than £300,000 was subscribed for; that is to say, not one-eighth of the amount offered was taken by the public. In March of last year a Queensland loan of 2 1/2 millions sterling was subscribed for three times over, though the minimum price then was fixed at 97. The failure of the issue is of course a natural consequence of the crisis through which we are passing, of uncertainty as to the future of the money market, of the general impression that prices are likely to decline and of the conviction that the colonies have been borrowing too freely of late. Besides, the syndicates which used to subscribe for colonial loans have now broken down, and subscriptions consequently are dependent upon the investing public proper; but for the present the investing public is doing very little.

At the fortnightly settlement which began on Tuesday morning and ended on Thursday evening there was shown to be a large speculation for the fall in many departments, but more particularly in Portuguese, Spanish, Russian, and some other foreign stocks. In consequence the bears have been buying back largely, and there has been a sharp rise in inter-bourse securities. The effect of the purchases of the bears has been increased by the operations of great speculators in Paris. The Paris market has for the moment recovered from the scare caused by the Portuguese crisis, and the leaders of the market again believe that they can carry all before them. They have therefore been buying largely, and they profess that the real state of the Paris Bourse has been misrepresented abroad, and that there is no danger of a break-down. Many persons here, however, take a rather gloomy view of the situation in Paris. There is an exceedingly large speculation for the rise in inter-bourse securities of all kinds, several of the banks are much discredited, and the investing public is believed to be confining its purchases to French rentes, French railway debentures, and the like. It is estimated by good authorities that the French harvest this year will be so deficient that France will have to import some millions sterling worth of wheat, paying for the same largely in gold. This it is feared will reduce the funds which would otherwise be employed on the Bourse, and may seriously disturb the Paris money market.

Here in London there is exceedingly little doing upon the Stock Exchange. The uncertainties of the money market,

the widespread distrust, the rumors respecting financial houses that are again and again circulated, the apprehensions respecting Paris and Berlin, and the unfavorable news from South America, all combine to discourage operations. Speculators, therefore, are either doing nothing, or are operating for the fall, and the investing public is keeping aloof. The crisis in the Argentine Republic is again exciting grave anxiety. The premium on gold has risen to 203 per cent, showing that the public is losing confidence in the Government. The best informed hope that the elections will pass over without serious political disturbance; but it is evident that there is much doubt whether the Government is strong enough to resist the pressure being put upon it to allow further paper issues. The national government desires to avoid further issues, but the provincial government of Buenos Ayres and all the parties that supported ex-President Celman are clamoring for more paper.

In Uruguay matters are still uncertain, and in Chili the civil war shows no signs of coming to an end. The censorship of the telegraphs is so strict that very little trustworthy news reaches this country. Even the houses here most intimately connected with the country do not know what to believe. At the end of last week it was reported that Iquique had been bombarded, but on Saturday, Monday and Tuesday telegrams from agents of London houses at Iquique were received in London in which not a word was said of any bombardment. It is inferred, therefore, that the story is false, and if so people ask how can one believe anything we are told respecting affairs in Chili? In Brazil speculation is running rampant; and though trade is good and the exports large it is feared that sooner or later there must be a crisis.

Rain is falling plentifully and is gradually improving the green crops of every kind; but the temperature is low and at night we often have frost. The prospects of the grain harvest therefore are not much better; yet the imports continue so large that the market is quiet and prices are somewhat lower than they were a fortnight ago. The exports from India are on an extraordinary scale; the harvest this year has turned out very good, and therefore there is a large surplus to export. The average price of wheat in the principal markets of England and Wales last week was 39s. 6d. per quarter, comparing with 33s. 2d. in the corresponding week of last year, being a rise of about 16 per cent. Further, the price of silver fluctuated last week near 44 1/4d. per ounce and in the corresponding week of last year near 47 3/8d. per ounce. Silver therefore was nearly 6 per cent cheaper than twelve months before. In both ways therefore the exporter from India has a great advantage compared with twelve months ago, and he is taking advantage of the opportunity to ship wheat on an extraordinary scale.

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

	1891. May 27.	1890. May 28.	1889. May 29.	1888. May 30.
Circulation	24,617,730	24,549,390	21,377,900	24,252,810
Public deposits	6,399,511	6,387,939	10,191,031	6,681,960
Other deposits	82,982,540	25,083,099	25,271,621	23,801,307
Government securities	9,941,882	15,505,651	16,013,085	17,085,147
Other securities	31,521,350	21,109,515	22,179,578	19,088,022
Reserve	16,099,579	13,656,286	15,160,252	12,210,264
Gold and bullion	24,267,309	21,755,670	23,238,189	20,863,074
Prop. assets to liabilities per cent.	40%	42	43%	39%
Bank rate	5	3	2 1/2	3
Consols	95 1/4	98 9-16	99 1-16	—
Clearing-house returns	106,215,000	97,235,000	112,563,000	123,392,000

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 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. ....d	41 3/4	44 3/4	44 3/4	44 3/4	44 3/4	44 3/4
Consols, new, 2 1/2 per cts.	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8
do for account	95 5/8	95 3/8	95 3/8	95 3/8	95 3/8	95 3/8
Fr'ch rentes (in Paris) fr.	95 1/2	95 40	95 27 1/2	95 35	95 82 1/2	95 62 1/2
U. S. 4 1/2s of 1891	102	102	102	102	102	102
U. S. 4s of 1907	121 1/4	121 1/4	122	121 1/4	121 1/4	119 1/2
Canadian Pacific	80 1/2	80 3/4	80 1/4	80 1/4	80 3/4	80 3/4
Chic. Mil. & St. Paul	65	65 1/2	64 1/4	65 3/4	65 3/4	65 3/4
Illinois Central	99 1/4	99 3/4	99 1/2	99	99 1/4	99 1/4
Lake Shore	113	112 1/4	112 1/2	112	111 1/2	111 1/2
Louisville & Nashville	73 1/4	76 1/4	76 3/4	75 3/4	75 1/2	75 3/4
Mexican Central 4s	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4
N. Y. Central & Hudson	101 3/4	102 1/2	102	102 1/4	101 1/2	101 1/2
N. Y. Lake Erie & West'n	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
do 2d cons	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Norfolk & Western, pref.	53	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4
Northern Pacific, pref. ...	69 3/4	70 1/4	69 3/4	69 1/4	69 1/4	69 1/4
Pennsylvania	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
Philadelphia & Reading ..	16	16 1/4	16	15 3/4	15 7/8	16 1/8
Union Pacific	46	46 1/4	46 1/4	46	45 3/4	45 7/8
Wabash, pref.	22 3/4	23 3/4	23 3/4	22 3/4	22 3/4	22 3/4

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,965,157, against \$10,451,651 the preceding week and \$10,421,158 two weeks previous. The exports for the week ended June 9 amounted to \$7,610,762, against \$6,269,767 last week and \$6,078,373 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 4 and for the week ending (for general merchandise) June 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$1,446,897	\$1,519,984	\$1,841,674	\$1,314,724
Gen'l mer'dise..	7,256,579	7,211,333	7,435,609	6,650,433
Total.....	\$8,703,476	\$8,731,317	\$9,277,283	\$7,965,157
Since Jan. 1.				
Dry Goods.....	\$59,579,007	\$63,229,262	\$67,284,847	\$55,075,371
Gen'l mer'dise..	154,006,317	161,805,312	166,242,481	186,716,466
Total 23 weeks.	\$213,585,324	\$225,037,574	\$233,527,328	\$241,791,837

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 9 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$4,748,731	\$6,382,344	\$5,247,636	\$7,610,762
Prev. reported.	125,696,111	146,443,998	144,201,474	148,184,271
Total 23 weeks.	\$130,445,842	\$152,826,342	\$149,449,110	\$155,795,033

The following table shows the exports and imports of specie at the port of New York for the week ending June 6 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$5,350,000	\$31,000,607	.....	.....
France.....	1,000,000	11,946,583	.....	\$218,090
Germany.....	.....	13,530,377	.....	329,784
West Indies.....	.....	1,849,979	\$5,940	578,757
Mexico.....	2,005	9,205	.....	25,125
South America.....	62,830	1,427,005	20,860	90,190
All other countries..	.....	22,300	47,760	403,071
Total 1891.....	\$6,414,835	\$59,786,056	\$74,560	\$1,645,017
Total 1890.....	59,202	3,093,453	40,302	4,117,171
Total 1889.....	4,997,080	27,761,253	166,111	3,406,190

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$560,577	\$5,827,935	.....	.....
France.....	.....	326,084	.....	.....
Germany.....	.....	.....	.....	\$20,632
West Indies.....	.....	212,560	.....	83,515
Mexico.....	.....	43,000	.....	112,478
South America.....	.....	289,696	3,281	147,964
All other countries..	.....	74,735	500	407,150
Total 1891.....	\$560,577	\$6,774,010	\$3,781	\$771,739
Total 1890.....	.....	8,658,194	319,040	2,699,348
Total 1889.....	336,900	9,011,245	2,632	736,634

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 6, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Oorn.	Oats.	Barley.	Rye.
	Bbls. 100 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 44 lb.	Bush. 50 lb.
Chicago.....	60,585	815,098	2,638,746	1,732,487	49,813	80,728
Milwaukee..	30,408	160,556	16,080	128,000	60,880	11,440
Duluth.....	46,037	704,879	12,249	55,338	.....	.....
Minneapolis.	.....	517,720	.....	.....	.....	.....
Toledo.....	100	112,644	58,898	9,377	.....	1,386
Detroit.....	8,543	110,083	9,788	25,603	8,140	.....
Cleveland..	11,284	56,033	19,064	118,694	7,128	49
St. Louis..	25,461	106,359	338,200	234,530	.....	7,812
Peoria.....	2,700	14,500	141,000	209,000	2,400	6,600
Tot. wk. '91.	180,108	2,697,634	3,295,568	2,538,072	123,400	65,015
Same wk. '90.	181,501	1,179,463	6,036,534	3,756,184	341,200	170,487
Same wk. '89.	187,857	816,526	3,296,355	1,811,574	59,770	35,011
Since Aug. 1.						
1890-91. ...	9,217,543	101,614,417	87,635,442	82,618,981	28,154,807	4,129,151
1889-90. ...	10,162,577	107,901,648	157,474,694	69,084,938	25,358,149	5,788,845
1888-89. ...	8,126,026	81,662,711	106,268,623	72,045,635	24,606,439	4,529,970

The receipts of flour and grain at the seaboard ports for the week ended June 6, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Oorn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York....	101,996	1,417,700	612,100	634,300	10,000	23,542
Boston....	41,253	40,605	53,902	69,465	.....	500
Montreal..	13,191	129,088	193,692	18,022	3,546	.....
Philadelphia.	29,045	52,611	167,583	61,366	.....	.....
Baltimore..	47,612	93,130	213,177	22,000	.....	2,273
Richmond..	5,628	8,904	17,340	5,606	.....	.....
New Orleans.	4,435	98,446	2,310	33,930	.....	.....
Total week..	243,158	1,845,494	1,265,046	899,739	13,546	28,315
Cor. week '90.	240,476	183,919	1,639,133	1,384,238	6,300	23,309

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 6, 1891:

In store at—	Wheat, bush.	Oorn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	947,571	401,275	1,023,011	8,927	10,738
Do afloat.....	256,300	.....	13,000	.....	.....
Albany.....	.....	32,300	23,000	16,500	.....
Buffalo.....	1,054,103	170,268	132,031	26,457	1,391
Chicago....	2,998,655	2,014,710	1,277,452	181,226	3,128
Milwaukee..	146,195	.....	9,896	3,572	40,633
Duluth.....	2,641,037	28,879	11,259	.....	.....
Toledo.....	128,621	80,859	24,714	2,480	.....
Detroit.....	174,125	52,304	54,679	1,051	2,808
Oswego.....	20,000	.....	.....	.....	.....
St. Louis...	176,144	401,260	136,424	2,617	4,361
Do afloat...	.....	45,258	.....	.....	.....
Cincinnati.	4,000	34,000	40,000	.....	4,000
Boston.....	9,286	28,896	59,103	2,524	9,288
Toronto....	72,000	.....	42,000	.....	27,000
Montreal..	412,258	19,818	136,431	7,719	40,710
Philadelphia.	39,863	104,473	137,820	.....	.....
Peoria.....	24,420	103,910	149,753	4,484	2,169
Indianapolis.	41,138	27,452	6,070	.....	.....
Kansas City.	131,358	159,456	65,428	.....	.....
Baltimore..	151,915	236,993	87,731	4,961	.....
Minneapolis.	4,602,929	1,691	5,041	.....	.....
On Mississippi.	64,581	30,429	83,075	.....	.....
On Lakes...	721,903	1,365,455	906,864	.....	.....
On canal & river.	1,656,000	257,300	131,200	8,500	.....
Tot. June 6, '91.	16,477,405	5,606,887	4,549,391	304,859	146,274
Tot. May 30, '91.	17,492,723	5,153,738	4,213,566	345,271	179,787
Tot. June 7, '90.	21,791,137	14,214,009	6,187,955	69,140	546,811
Tot. June 8, '89.	18,992,181	12,020,237	6,333,310	1,067,200	385,623
Tot. June 9, '88.	25,752,815	11,105,065	5,329,313	212,985	262,201

—The new bank in the leather district to be known as the Hide & Leather National will open its doors for business on Wednesday, June 17. The bank is located on the first floor of the Healy Building which has just been built on the corner of Gold and Ferry streets. The bank starts under favorable auspices, many of the prominent firms in the "Swamp" being interested in its success.

—Messrs. Vermilye & Co. make the announcement that the option given to the Pacific of Missouri second mortgage bondholders to extend their bonds at 5 per cent in gold to 1938 will expire on the 25th inst. It is stated that a large number of the bonds have already been extended. The new coupon sheets are now being attached to the old bonds by the Mercantile Trust Company.

—Parties with capital desirous of forming a new firm, or of giving a position to a party with valuable connections, are asked to notice the advertisement signed "Broker," in today's CHRONICLE.

—The Executive Council of the American Bankers' Association have decided to hold their annual convention at New Orleans, La., on October 14 and 15.

—The date of the maturity of the Providence city bonds advertised in the CHRONICLE is 1891 and not 1881, as erroneously printed last week.

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Shares.
10 Chatham Nat. Bank.....411	20 Farmers' Loan & Tr. Co. 727 1/2
12 United States Trust Co. 809	10 Continental Nat. Bank....140

The following were sold by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
100 Germania L. Ins. Co. 171-181	10 Real Estate Ex. & Auc. Room, Limited.....120
50 Electro Pneumatic Trans. Co. \$10 each.....\$26 lot.	20 Thurb.-Whyl. Co. pf 100-100 1/2
41 N. Y. Mutual Ins. Co.....100	5 Commonwealth Ins. Co. 90 1/2
1 The B'klyn Art Assoc'n. \$210	50 U. S. Electric Safety Co. \$12
100 U'd N. J. RR. & Canal Cos. 224	10 Thurbel, Whyl. Co. com. 97
20 The Celluloid Co.....90 1/2	
25 Broadway Ins. Co.....141	\$3,000 The Sheppard Coal & Coke Co. s. f. trust bonds, 1907, J.K.J. 20
20 Title Guarantee & Tr. Co. 170 3/8	\$50,000 Macon & Birmingham RR. Co. of Ga. 1st 5s, guar. by Ga. Sou. & Florida..... 45
10 Hamilton Bank of N. Y. 147 1/2	
75 Bowery Ins. Co.....78	
35 Home Ins. Co.....148 & 148 1/2	
11 United States Tr. Co. 787-793	
15 Lawyers' Title Ins. Co. 156	

Banking and Financial

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston Revere Beach & Lynn...	3 1/2	July 1	June 15 to July 1
Chicago St. P. Minn. & Om. pref.	2	July 20	to "
Connecticut River (quar.).....	2	July 1	June 7 to "
Lehigh Valley (quar.).....	1 1/4	July 1	to "
Manhattan Elevated (quar.).....	1 1/2	July 1	June 17 to July 1
New York & Harlem.....	4	July 1	June 16 to July 1
Trust Companies.			
Knickerbocker.....	3	July 1	June 21 to July 1
Miscellaneous.			
American Bell Telephone (quar.)	3	July 15	July 1 to July 15
do do extra.....	6		
American Sugar Refining.....	4	July 2	June 16 to "
do do prof.....	3 1/2	July 1	June 20 to July 2
Fifth Avenue Safe Deposit.....	3	July 1	to "
Metropolitan Gas Light (B'klyn.)	2 1/2	July 1	to "
Minnesota Iron (quar.).....	1 1/2	July 1	June 21 to July 1
Nal. Staroh 2d pref. (semi-an.)...	6	July 1	June 16 to July 1
Western Union Telegraph (quar.)	1 1/4	July 15	June 21 to July 1

WALL STREET, FRIDAY, JUNE 12, 1891—3 P. M.

The Money Market and Financial Situation.—At the close to-day there is about the best feeling of the week. Gold shipments have actually stopped for the present, the crop outlook at home is excellent, and the financial situation abroad is believed to have been much improved by the gold they have received from this side. The condition of the crops in Europe and their need of our grain and flour are being shown in a most practical manner by purchases at the Produce Exchange, where 600,000 bushels of wheat were reported as taken yesterday for early shipment and 400,000 bushels for later months. It is a good sign when talk that has been in the air for a long time begins to crystallize into actual facts, and in cessation of gold exports and in the shipments of wheat we have tangible results of this character.

A point is made that the Western banks have more money than usual and will therefore not call upon the East for as much money this fall. This may be true and it also looks as if less money would be used in Western industrial works and real estate speculations. The time naturally comes in all such enterprises when the demand from buyers falls off and then for a while interest cannot be realized on the investments.

Mr. J. P. Morgan has just returned from England on the Majestic, but says nothing of the situation abroad. Mr. T. P. Fowler, President of the New York Ontario & Western, reports the situation abroad as much relieved by the American gold, and believes that when confidence is more generally restored the foreign buyers will be more ravenous than ever for our railroad securities.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 p. c., the average being 3 1/2 p. c. To-day rates on call were 2 1/2 to 4 p. c. Prime commercial paper is quoted at 5 1/2 @ 6 p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £880,000, and the percentage of reserve to liabilities was 46.06, against 44.35 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 10,075,000 francs in gold and of 1,025,000 francs in silver.

The New York Clearing House banks in their statement of June 6 showed a decrease in the reserve held of \$1,647,800, and a surplus over the required reserve of \$6,687,600, against \$7,529,175 the previous week.

	1891. June 6.	Differen'efrom Prev. week.	1890. June 7.	1889. June 8.
Capital.....	\$ 60,772,700		\$ 60,812,700	\$ 60,762,700
Surplus.....	94,366,700		60,196,400	54,301,800
Loans and disc'ts	386,236,400	Dec. 2,845,500	396,984,900	413,329,000
Circulation.....	5,439,700	Dec. 32,000	3,725,100	3,933,100
Net deposits.....	383,892,400	Dec. 3,224,900	406,024,500	440,285,700
Specie.....	59,751,300	Dec. 1,207,800	75,525,100	76,410,200
Legal tenders.....	42,906,900	Dec. 440,000	30,891,400	44,717,400
Reserve held.....	102,658,200	Dec. 1,647,800	106,416,500	121,127,600
Legal reserve.....	95,970,600	Dec. 806,225	101,506,125	110,071,425
Surplus reserve.....	6,687,600	Dec. 841,575	4,910,375	11,036,175

Foreign Exchange.—The exchange market has been dull all the week and prices were easy in the early days, with a small advance on Wednesday in posted rates for sterling bills. The exports of gold for the week amount to \$500,000, nothing being engaged for to-morrow's steamers. Actual rates are: Bankers' sixty days sterling, 4 83/4 @ 4 85/4; demand, 4 87/4 @ 4 88 1/4; cables, 4 88 1/4 @ 4 89 1/2.

Posted rates of leading bankers are as follows:

	June 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85 1/4 @ 4 86		4 88 1/2 @ 4 89
Prime commercial.....	4 83 1/4 @ 4 84		
Documentary commercial.....	4 83 1/4 @ 4 83 1/2		
Paris bankers (francs).....	5 21 1/2 @ 5 21 1/4		5 18 1/4 @ 5 18 1/2
Amsterdam (guilders) bankers.....	40 1/2 @ 40 1/8		40 3/4 @ 40 1/8
Frankfort or Bremen (reichsmarks) bankers	94 7/8 @ 95		95 3/8 @ 95 1/2

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling 1/4 premium; New Orleans, commercial, 40c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying par, selling 1/4 premium; St. Louis, 90c. per \$1,000 premium; Chicago, 80 cents per \$1,000 premium.

United States Bonds.—Government bonds have a tendency towards lower quotations.

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

	Interest Periods	June 6.	June 8.	June 9.	June 10.	June 11.	June 12.
4 1/2s, 1891.....reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4 1/2s, 1891.....coup.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....reg.	Q.-Jan.	*118 1/4	*118 1/2	*118 1/2	*119 1/4	*117 1/2	*117
4s, 1907.....coup.	Q.-Jan.	*119 3/4	*119 1/2	*119 1/2	*119 1/2	*118 1/2	*118
6s, eur'cy, '05.....reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, eur'cy, '06.....reg.	J. & J.	*111	*111	*111	*111	*111	*111
6s, eur'cy, '07.....reg.	J. & J.	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
6s, eur'cy, '08.....reg.	J. & J.	*116	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2
6s, eur'cy, '09.....reg.	J. & J.	*118 1/2	*110	*119 1/2	*119	*119	*119 1/2

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

Government Purchases of Silver.—The Government purchases of silver in the month to date are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....		970,600	\$0-9700 @ \$0-9810
June 8.....	887,500	532,500	\$0-97875 @ \$0-9900
" 10.....	744,000	103,000	\$0-9810 @ \$0-9815
" 12.....	393,500	343,500	\$0-9800 @ \$0-9815
*Local purchases.....		66,134	@ "
*Total in month to date..		2,015,734	\$0-9700 @ \$0-9815

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 88 @ \$4 91	Fine silver bars..	--93 @ --98 1/2
Napoleons.....	3 86 @ 3 91	Five francs.....	--93 @ --94
X X Reichmarks.	4 74 @ 4 78	Mexican dollars..	--76 1/2 @ --77 1/2
25 Pesetas.....	4 78 @ 4 85	Do uncomm'ered..	-- @ --
Span. Doubloons.	15 55 @ 15 75	Peruvian sols.....	--74 1/2 @ --78
Mex. Doubloons.	15 50 @ 15 70	English silver....	4 80 @ 4 87
Fine gold bars... par @ 1/4 prem.		U.S. trade dollars	--76 @ --78

State and Railroad Bonds.—Sales of State bonds include \$10,000 Ala., class "B," at 108 1/4; \$5,000 Dist. of Col. 3-65s at 115 1/2; \$10,000 No. Car. spec. tax (Chat RR.), at 5; \$4,000 Tenn. settl. 6s at 105 1/2-106; \$8,000 do. 5s at 102 1/4; \$7,000 do. 3s at 69 1/4; \$3,000 La. consol. 4s at 88; \$10,000 Va. 6s def'd at 8.

Railroad bonds have been dull without any improvement in prices, and neither the investors at home or abroad seem to be doing anything. If we take off the July interest from bonds which then pay coupons the prices look cheaper—thus Rio Grande Western 4s are about 7 1/2, Atchison 4s 7 1/2, Atlantic & Pacific 4s 69 1/2, Ches. & Ohio-R. & A. 2d 4s about 66, Reading general 4s about 76 1/2, Pittsburg & West. 4s 76 1/2. Some other bonds, however, carrying 5 or 6 per cent yield a larger interest per year at their present prices than those above mentioned. Even some of the higher classes of old bonds selling much above par, and held entirely for investment, are ruling below their usual range, and it is evident that bonds generally are a much better purchase now than they were a year ago.

Railroad and Miscellaneous Stocks.—The absence of all animation in stocks has been the chief feature of the week, and the most favorable thing that can be noted is the fact that prices have been fairly held in the face of this great dullness, and close to-day quite strong. The general outlook for stocks seems as fair as ever, considering the crop prospects, but the railroads that have improvements under way cannot easily sell their bonds now, and many of them are borrowers on temporary loans, so that the managers feel less cheerful at the moment. The favorable Government crop report of the Agricultural Bureau made this week was considered a bull argument on stocks, as it was a bear argument on grain and cotton, and in times of ordinary feeling it might have been worked for several points advance in the leading Western stocks.

Among the active speculative favorites Atchison is firm at 32 1/4 on the decision in the St. Louis & San Francisco case and the prospect of early wheat freights; Chicago Gas closes at 54 1/2 on the reported agreement with the city authorities; St. Paul at 64 1/4, Rock Island 72 1/4 and Burlington & Quincy 83 1/4, on the general Western outlook; Union Pacific 45 1/4 and Wabash pref. 23 1/2 on Gould regulation; Louisville & Nashville 73 1/2 and Northern Pacific pref. ex-div. 67 1/2. Sugar, since the declaration of dividends on the pref. and common stocks out of the earnings of the current six months, closes at 87 1/2 for common and 93 1/2 for the preferred, being weaker to-day on false rumors of an injunction against the dividend. Lead closes at 18 1/2. National Cordage and also the Whiskey Trust, now known as "Distilling & C. F." are each reported to have made important acquisitions of rival properties, and Nat. Cordage closes at 102 1/2, but Distilling & C. F. at 45 1/4, on reports from Chicago of the organization of a rival concern. Silver bullion certificates are steady about 98.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 12, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, June 6, Monday, June 8, Tuesday, June 9, Wednesday, June 10, Thursday, June 11, Friday, June 12, Sales of the Week, Shares, Range of sales in 1891 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and various company names like Atchafson Top. & Santa Fe, Chicago & Alton, etc.

* These are the prices bid and asked; no sale made. † Prices from both Exchanges. ‡ Ex rights. x Ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

Table of inactive stock prices for June 12, 1891. Columns include Bid, Ask, Lowest, and Highest prices for various stocks like Railroad Stocks, Miscellaneous Stocks, and others.

No price Thursday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 12.

Table of state bond prices for June 12, 1891. Columns include Bid, Ask, and prices for various bonds from Alabama, New York, North Carolina, etc.

New York City Bank Statement for the week ending June 6, 1891, is as follows. We omit two ciphers (00) in all cases.

Bank statement table for New York City banks. Columns: BANKS (100s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists banks like Bank of New York, Merchants, etc.

New York City, Boston and Philadelphia Banks:

Table of bank assets for New York City, Boston, and Philadelphia. Columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Div'n, Clearings.

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

City Railroad Securities—Brokers' Quotations.

Table of city railroad securities quotations. Columns: Atlantic Av., B'klyn. St'k, etc., with bid and ask prices.

Bank Stock List—Latest prices of bank stocks this week.

Table of bank stock prices. Columns: BANKS, Bid, Ask, and prices for various banks like America, Am. Exch., etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, Range of sales in 1891, and Miscellaneous Stocks. Includes columns for Bid, Ask, and various stock prices.

Main table containing Inactive Stocks, Bonds, and various market data. Includes columns for Bid, Ask, and various bond prices.

Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JUNE 13, AND SINCE JAN. 1, 1891.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price June 12, Range (sales) in 1891 (Lowest, Highest), and Railroad and Miscel. Bonds, Interest Period, Closing Price June 12, Range (sales) in 1891 (Lowest, Highest).

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. * Latest price this week. NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—JUNE 12.

Table of inactive bonds with columns for Securities, Bid, Ask, and Securities, Bid, Ask. Includes Railroad Bonds and various other securities.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 19.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895		109		Fla. Cen. & Pen.—1st g. 5s. 1918				Ohio & Miss—2d consol. 7s. 1911		114 1/2	
Gold bonds, 6s, 1896		110 3/4		Ft. Worth & R. G.—1st g., 5s. 1928		78		Spring Div.—1st 7s. 1905			1905
Gold bonds, 6s, 1897		111 1/2		Gal. Har. & San Ant.—1st 6s. 1910		100 1/4		General 5s. 1932			
San Joaquin Br., 6s, 1900		107		Gal. H. & S. A.—2d mort., 7s. 1905		90 1/2		Ohio River RR.—1st, 5s. 1936			100
Mort. gold 5s, 1939				West. Div., 2d 6s. 1931				Ohio Riv.—Gen; mort., g. 5s. 1937			
Land grant, 5s, g, 1900			99	Ga. So. & Fla.—1st, g. 6s. 1927		100		Oregon & California—1st, 5s. 1927			
West. Pacific—Bonds, 6s, 1899				Grand Rap. & Ind.—Gen. 5s. 1924		84	85	Oreg. Ry & Nav.—Col. tr. g. 5s. 1919			
No. Railway (Cal.)—1st, 6s. 1907				Green B. W. & St. P.—1st 6s. 1911		89		Penn. RR.—P. C. & S. L.—1st, e., 7s. 1900			
50 year 5s. 1938		99		2d income, all subs. paid		23	26	Pitts. Ft. W. & C.—1st, 7s. 1912	140 1/2	141 1/2	
Ches. & C.—Fur. m. fund, 6s. 1898		109 1/2	110	Housatonic—Cons. gold 5s. 1937		103		2d, 7s. 1912		1912	
6s, gold, series A, 1908		112 1/4		N. Haven & Derby, Cons. 5s. 1918				3d, 7s. 1912		130	135
Ches. O. & So. West.—2d, 6s. 1911			78	Hous. & T. C.—Waco & N. 7s. 1903		112 1/2		Clev. & P.—Cons., s. fd., 7s. 1900		117	119 1/2
Chicago & Alton—1st, 7s. 1893		105 1/2		1st g., 5s (int. gtd.) 1937		102		4th, sink fund., 6s. 1892		102	
Sinking fund, 6s, 1903		119 1/4	119 3/4	Cons. g. 6s (int. gtd.) 1912		100		St. L. V. & T. H.—1st, 6s., 7s. 1897		110 1/4	
Louis. & Mo. River—1st, 7s. 1900		116 1/4		Gen. g. 4s. (int. gtd.) 1921		62 1/2	63 1/2	2d, 7s. 1898		105	
2d, 7s. 1900				Debent. 6s, prin. & int. gtd. 1897		80		2d, guar., 7s. 1898		107 1/2	
St. L. Jacks. & Chic.—1st, 7s. 1894		105 1/2		Debent. 4s, prin. & int. gtd. 1897				Peo. & E.—Ind. B. & W.—1st, p. 7s. 1900		115 1/2	
1st, guar. (504), 7s. 1894		105 1/2		Illinois Central—1st, g., 4s. 1951		102		Obie Ind. & W.—1st pref. 5s. 1938			
Miss. R. Bridge—1st, s. l., 6s. 1912		104		1st, gold, 3 1/2s 1951		90		Peoria & Pek. Union—1st, 6s. 1921		110 3/4	
Chic. Burl. & Nor.—Deb. 6s. 1896				Springf. Div.—Comp., 6s. 1898		103 3/4		2d mortg., 4 1/2s. 1921		60	67
Chic. Burling. & Q.—5s, s. f., 1901			102 1/2	Middle Div.—Reg., 5s. 1921		112 1/2		Phila. & Read.—3d pref. convert.		30	
Iowa Div.—Sink fund, 5s. 1919		102		C. St. L. & N. C.—Ten. l., 7s. 1897		108		Pitts. C. & St. L.—Con. g. 4 1/2s. 1910			
Sinking fund, 4s. 1919		88	89	1st, consol., 7s. 1897		110 1/2		Pitts. Cleve. & Tol.—1st, 6s. 1922			
Plain, 4s. 1921		80 1/2		2d, 6s. 1907				Pitts. Me. K. & Y.—1st 6s. 1932		115	
Chic. & Indiana Coal—1st 5s. 1936			96	Gold, 5s, coupon 1951		110	110 1/2	Pitts. Painsv. & F.—1st, 5s. 1916			97
Chic. Mil. & St. P.—1st, 5s, P. D. 1898			119 1/2	Memph. Div., 1st g. 4s. 1951			95	Pres't & Ariz. Cent. 1st, 6s, g. 1916			
2d, 7 3/8, P. D. 1898		113		Dub. & S. C.—2d Div., 7s. 1894		103	106	2d income, 6s. 1916			
1st, 7s, & g., R. D. 1902		121 1/2	122 1/2	Ced. Falls & Minn.—1st, 7s. 1907			90 1/2	Rich. & Danv.—Debenture 6s. 1927			100
1st, La Crosse Division, 7s. 1893		111	112	Ind. D. & Spr.—1st 7s, ex. cp. 1906		103		Equip. M. s. f., g., 5s. 1909			
1st, I. & M., 7s. 1897		112	114 1/2	Ind. Dec. & West.—M. 5s. 1947				Atl. & Char.—1st, pref., 7s. 1897			
1st, I. & D., 7s. 1899		118	119 1/2	2d M., inc. 5s, trust rec. 1948		67	27 1/2	do. Income, 6s. 1900			
1st, C. & M., 7s. 1903		123 1/2	124 1/2	Inter. & Gt. Nor.—Comp. 6s. 1909		72		Rio Gr. Junct., 1st, guar., g. 5s. 1938			88
1st, I. & D. Extension, 7s. 1908		124	126	Kanawha & Mich.—Mort. 4s. 1940		67	74 1/2	Rome Wat. & Og.—1st M. 7s. 1891		100 1/2	
1st, La C. & Dav., 5s. 1919		101 1/2		Kan. C. Wyan. & N. W.—1st, 5s. 1938				St. Jos. & Gr. Is.—2d inc. 1925			
1st, H. & D., 7s. 1910		119	120	L. Sh. & M. So.—C. P. & A.—7s. 1892		112		Kan. C. & Omaha—1st, 5s. 1927			74
1st, H. & D., 5s. 1910		96 1/2		Buff. & Er.—New bonds, 7s. 1898		112	114	St. L. A. & T. H.—2d m. inc. 7s. 1894			105
Chicago & Pacific Div., 6s. 1910		113 1/2		Def. M. & T.—1st, 7s. 1906		127 1/2		Dividend bonds. 1894			53
Mineral Point Div. 5s. 1910				Lake Shore—Div. bonds, 7s. 1899		114 3/4	116	Bellev. & So. Ill.—1st, 8s. 1896		112 1/2	114
C. & L. Sup. Div., 5s. 1921				Mahon's Coal RR.—1st, 5s. 1934				Bellev. & Car.—1st, 6s. 1923			110 1/4
Fargo & South., 6s, Assu. 1924		110		Kal. All. & G. R.—1st g. 5s. 1938				Chi. St. L. & Pad.—1st, gd. g. 5s. 1917			102
Inc. conv. sink fund, 5s. 1916				Lehigh V., N. Y.—1st g. 4 1/2s. 1940			103 1/2	St. Louis So.—1st, gd. g. 4s. 1931			84
Dakota & Gt. South., 5s. 1916		96 1/2		Latoh. Car. & West.—1st 6s. g. 1916			98	do. 2d income, 5s. 1931			
Chic. & N. W.—30 year deb. 5s. 1921		106		Long Island—1st, 7s. 1898		114		Car. & Shawt.—1st g. 4s. 1932			77
Escanaba & L. S. 1st, 6s. 1901				N. Y. & P. way B.—1st, g. 5s. 1927			40	St. Lou. & S. Fran.—Equip., 7s. 1895		100	
Des M. & Minn.—1st, 7s. 1907		121		2d mortg., inc. 1927				General 5s. 1931			
Iowa Midland—1st, 6s. 1900			125 1/2	Smithtown & Pt. Jeff.—1st, 7s. 1901				1st, trust, gold, 5s. 1987			
Peninsula—1st, conv., 7s. 1898		115		Louis. Evans. & St. L.—Cons. 5s. 1939		84 1/2	86	Kan. City & S.—1st, 6s, g. 1916			100
Chic. & Milwaukee—1st, 7s. 1898		116		Louis. & Nash.—Cecil, Br. 7s. 1907		110		Fl. S. & V. B. G.—1st, 6s. 1910		92	95
Win. & St. P.—2d, 7s. 1907			130	Pensacola Division, 6s. 1920		104 3/4		St. Paul & Duluth—1st, 5s. 1931			
Mil. & Mad.—1st, 6s. 1905		111		St. Louis Division, 1st, 6s. 1921		112		2d mortgage 5s. 1917			103
Out. C. F. & St. P.—1st, 5s. 1909			106	2d, 3s. 1930		63	65	St. Paul Minn & M.—1st, 7s. 1909			
Northern Ill.—1st, 5s. 1905		104 1/2		Nashv. & Decatur—1st, 7s. 1900		114		2d mort., 6s. 1909			116
C. R. I. & P.—D. M. & F. D. 1st 4s. 1907		76		S. f., 6s.—S. & N. Ala. 1910				Minneap. Union—1st, 6s. 1922			
1st, 2 1/2s. 1905		51		10 40, gold, 6s. 1924		100		Mont. Cen.—1st, guar., 6s. 1937			115
Extension, 4s. 1905				50 year 5s, g. 1937		102		East. Minn.—1st div. 1st, 6s. 1908			
Keokuk & Des M.—1st, 5s. 1923		91	93	Unfiled, gold, 4s 1940		80		San Fran. & N. P.—1st, g., 5s. 1919			
Chic. St. P. & Kan. City—5s. 1936				Pens. & At.—1st, 6s, gold. 1921		101		South Carolina—2d, 6s. 1931			85
Min. & N. W.—1st, g., 5s. 1934				Nash. Flor. & B. 1st, g. 5s. 1937		97 1/4		So. Pac. Coast—1st, guar., 4s. 1937			93
Chic. St. P. & Minn.—1st, 6s. 1918		119		Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940		80	82	Texas Central—1st, s. f., 7s. 1909			
St. Paul & S. C.—1st, 6s. 1919		119 1/2		Lou. N. O. & Tex.—1st, 4s. 1934		86		1st mortgage, 7s. 1911			
Chic. & W. Ind.—1st, s. f., 6s. 1919				2d mort., 5s 1934				Texas & New Orleans—1st, 7s. 1905			
General mortgage, 6s. 1932			115	Manhattan Ry.—Cons. 4s. 1900				Sabine Division, 1st, 6s. 1912			
Chic. Ham. & D.—Con. s. l., s. 1905				Memphis & Charl.—6s, gold. 1924		101		Tex. & Pac. E. Div.—1st, 6s. 1905		101	
2d, gold, 4 1/2s. 1936				1st con. Tenn. Hen, 7s. 1915				Third Avenue (N. Y.)—1st 5s, 1937		111	
Chic. I. St. L. & Chic.—1st, 5s, 4s. 1936				Mexican National—1st, g., 6s. 1927		97		Tol. A. A. & Cad.—6s. 1917	82	83 1/2	
Consol., 6s. 1920				2d, income, 6s, "A" 1917		40		Tol. A. A. & Mt. Pl.—6s. 1919			100
Chic. Jack. & Mac.—1st, g., 5s. 1936		65		2d, income, 6s, "B" 1917				Tol. A. A. & N. M.—5s, g. 1940	84 1/2	85 1/2	
Clev. Ak. & Col.—Eq. & 2d 6s. 1930		95		Michigan Central—6s. 1909	115	122		Union Pacific—1st, 6s. 1896	103	110	
C. C. C. & St. L., Cairo Div.—4s, 1939		88		Conpon, 5s. 1931	110	112		1st, 6s. 1897	109 1/4		
St. Lou. Div.—1st, steel, 1st 4s. 1940		83		Mortgage 4s. 1940		98		1st, 6s. 1898	111 1/4		
Spring. & Col. Div.—1st, g. 4s. 1940				Jack. Lab. & Sag.—6s. 1891				Collateral Trust, 6s. 1908			
White W. Val. Div.—1st, g. 4s. 1940				Mil. L. S. & W.—Conv. deb. 5s. 1907				Collateral Trust, 5s. 1907			
Cin. San. & C. I.—Con. 1st, g. 5s. 1928				Mich. Div., 1st, 6s. 1924	110 1/4	115		C. Br. U. P.—F. c., 7s. 1895	100		84
Ol. Col. Cin. & Ind.—1st, 7s, s. l. 1899		112		Ashland Division—1st, 6s. 1925		119 3/4		Ach. Col. & Pac.—1st, 6s. 1905			
Consol. sink fund, 7s. 1914				Incomes. 1925				Ach. J. Co. & W.—1st, 6s. 1905			
Clev. & Mah. V.—Gold, 5s. 1938			110	Minn. & St. L.—1st, g. 7s. 1927	103 3/4	106		U. P. Lin. & Col.—1st, g., 5s. 1918			74
Colorado Midland—1st, g., 6s. 1936				Iowa Extension, 1st, 7s. 1909	96			Oreg. S. L. & U. N., col. tr. 5s. 1919			74
Columbia & Green.—1st, 6s. 1916				2d mortg., 7s. 1891				Utah & North.—1st, 7s. 1908	100		
2d, 6s. 1926				Southwest Ext.—1st, 7s. 1910		97 1/2		Gold, 5s. 1926			82
Dal. Lack. & W.—Convert. 7s. 1892			102	Pacific Ext.—1st, 6s. 1921	92			Utah Southern—Gen., 7s. 1909		101	
Mortgage 7s. 1907		134		Impr. & equipment, 6s. 1922	52			Exten., 1st, 7s. 1909	100		
Syra. Bing. & N. Y.—1st, 7s. 1906		127	130	Minn. & Pac.—1st mortg., 5s. 1936				Valley Ry Co. of O.—Con. 6s. 1921			
Morris & Essex—1st, 7s. 1914		138		Minn. S. Ste. M. & Atl.—1st, 5s. 1926				Wabash—Deb. M., series "A" 1939			
2d, 7s. 1891		102 3/4	103	Minn. St. P. & E. S. M.—1st g. 4s. 1938				No. Missouri—1st, 7s. 1895	105	110 1/2	
Bonds, 7s. 1900				Mo. K. & T.—K. C. & P., 1st, 4s, g. 1900		73 1/2		St. L. K. C. & N.—R. E. & RR. 7s. 1895	105 1/2		
7s of 1871. 1901		121	122	Dal. & Waco—1st, 5s, g. 1940				St. Charles Brge.—1st, 6s. 1908			107
1st, con. guar., 7s. 1901		132 3/4	134	Missouri Pacific—Trust 5s. 1917		94		West.			

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 4, 1891.

Main table with columns: 1891, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold C. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, Leg. tendrs & U. S. cts. of deposit.

TOTALS FOR RESERVE CITIES, & C. Table with columns: Resources (Loans, Bds for circ., etc.), Liabilities (Capital stock, Surplus fund, etc.), and Totals for various cities and the United States.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1891, 1890), Jan. 1 to Latest Date (1891, 1890). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (1891, 1890), Jan. 1 to Latest Date (1891, 1890). Lists various railroads and their earnings.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		4th week of May.	1801.	1890.	Increase.	Decrease.
	Week or Mo	1891.	1890.	1891.						1890.
So. Pac. Co. (Cont)									
Tex. & N. Orl.	April.....	120,061	123,308	480,129	589,058	Chicago St. P. & Kan. C.	114,813	121,357	3,014
Allianto s.y.s.c.	April.....	871,574	961,000	4,043,417	3,942,268	Chicago & West Mich.	44,406	44,050	440
Pacific system	April.....	2,871,753	2,898,909	10,574,910	9,573,698	Cin. N. O. & T. Pac. (5 roads)	240,527	328,075	87,548
Total of all..	April.....	3,743,327	3,850,568	14,618,327	13,544,111	Cleve. Akron & Col.	22,573	20,204	2,369
So. Pac. R.R.—						Cleve. Cin. Chic. & St. L.	302,238	374,723	40,485
No. Div. (Cal.)	April.....	166,293	182,376	571,360	581,032	Peoria & Eastern.....	35,513	30,337	2,794
So. Div. (Cal.)	April.....	528,079	540,290	2,010,030	1,961,205	Colorado Midland.....	61,007	62,052	965
Arizona Div.	April.....	160,463	181,963	640,738	660,729	Detroit Gr. Hav. & Mil.	19,025	17,018	1,407
New Mex. Div.	April.....	90,689	107,562	341,105	347,679	Detroit Lansing & North.	27,492	29,284	1,792
Spar. Un. & Col.	February.....	12,120	11,850	20,178	23,787	Flint & Pere Marquette.	63,436	79,901	16,465
Staten Is. R. T.	April.....	67,252	64,127	237,291	216,724	Florida Central & Penin.	26,500	27,612	1,112
Stony Cl. & C.M.L.	April.....	1,825	1,015	5,188	6,007	Grand Rapids & Indiana.	53,701	60,593	15,892
Summit Branch.	April.....	105,913	73,582	405,893	258,237	Cincinnati R. & Ft. W.	9,472	12,470	2,998
Lykens Valley	April.....	80,455	94,987	289,800	260,917	Other lines.....	5,880	6,828	942
Tot'l both Co's	April.....	186,368	168,579	655,742	510,152	Jacksonville Southeast.	27,207	18,120	9,087
Tenn. Midland..	April.....	15,074	13,981	61,323	61,486	Kanawha & Michigan...	7,375	8,558	1,183
Texas & Pacific	1st wk J'ne	106,825	106,909	2,728,447	2,839,296	Kansas City Cl. & Spr.	5,079	10,112	4,143
Tex. S. Va. & N. W.	May.....	3,238	3,470	17,008	16,035	Kau. City Et. S. & Mem.	90,230	136,605	46,375
Tol. A. A. & N. M.	May.....	84,032	93,195	416,824	461,063	Kansas C. Men. & Birm.	23,056	26,707	3,651
Tol. Col. & C'n.	1st wk May	8,559	8,401	135,210	121,871	Keokuk & Western.....	9,117	8,030	1,087
Tol. & Ohio C'nit.	1st wk J'ne	25,585	32,032	585,125	555,043	Little Rock & Memphis.	13,120	8,411	4,709
Tol. P. & West..	1st wk May	21,650	21,443	365,274	374,710	Louis. N. Ath. & Chic.	72,056	71,100	956
Tol. St. L. & K. C.	1st wk J'ne	31,570	30,350	692,638	662,228	Mexican National.....	111,417	100,837	13,580
Tol. & So. Hav. en.	March.....	2,267	1,904	5,702	5,384	Mexican Railway.....	87,000	68,901	18,099
Ulster & Del. n.	March.....	21,600	23,780	60,078	58,095	Mo. Kansas & Texas...	195,133	218,703	23,600
Union Pacific—						Kansas City & Pacific.	8,604	8,050	605
Or. S. L. & U. N.	April.....	629,105	704,201	2,243,019	2,084,523	Mobile & Birmingham...	5,660	4,924	736
Or. Ry. & N. Co.	April.....	433,751	355,229	1,065,840	1,007,273	Ohio Val. of Kentucky...	5,829	6,031	202
St. Jo. & G'd Isl.	March.....	64,493	47,272	147,143	137,630	Rch. & Danv. (8 roads)	247,400	231,945	12,415
Un. Pac. D. & G.	April.....	388,079	404,749	1,537,504	1,601,560	Sto Grande Western....	70,400	67,504	2,860
All oth. lines..	March.....	1,635,518	1,974,631	4,542,297	4,911,922	St. L. Att. & T. H. Breche	32,010	33,243	1,239
Tot. U. P. Sys.	April.....	3,233,807	3,547,729	12,124,736	12,064,472	San Fran. & No. Pac.	28,424	27,049	1,381
Cent. Rr. & L. L.	March.....	53,191	132,721	116,391	337,243	Seattle L. S. & Eastern.	10,150	13,158	3,008
Tot. cont'ed	March.....	3,230,319	3,618,305	9,931,240	8,933,986	Toledo Peoria & Western	21,650	21,643	7
Montana.....	March.....	80,398	73,757	256,351	189,639	Western N. Y. & Penn.	92,800	95,500	2,700
Leav. Top. & S.	March.....	1,549	3,073	6,411	7,857				
Man. All. & Bur.	March.....	3,387	3,181	9,483	8,753				
John. Lownd. & J.	March.....	42,937	39,995	136,128	109,123				
Grand total.	April.....	3,325,810	3,681,207	12,495,196	12,633,316				
U. S. Ryds. & T. Co.	February.....	235,890	199,033	498,924	438,917				
Vermont Valley	April.....	14,446	15,192	52,685	55,329				
Wabash.....	1st wk J'ne	221,811	213,980	5,218,417	5,317,177				
Wab. Chest. & W.	March.....	6,206	5,345	15,699	14,209				
Wash. Southern.	April.....	30,013	24,870	96,803	91,161				
West Jersey.....	April.....	108,506	103,881	385,469	370,068				
W. V. Con. & Pitts.	April.....	95,018	72,091	357,141	269,495				
West Vir. & Pitts.	March.....	0,724	6,645	24,774	18,531				
Western of Ala.	May.....	34,377	36,234	227,763	218,578				
West. N. Y. & Pa.	1st wk J'ne	61,600	68,900	1,424,841	1,466,034				
Wheeling & L. E.	1st wk J'ne	27,977	24,033	520,735	474,533				
Wll. Col. & A. G.	February.....	98,883	99,336	2,006,013	2,071,193				
Wisconsin Cent.	1st wk J'ne	95,931	98,359	2,006,013	1,998,836				
Wrightsv. & Ten.	April.....	6,653	6,373	3,383	29,807				

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 23. The next will appear in the issue of June 20.

Roads	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Atch. T. & S. Fe.	Apr. 2,504,234	2,483,204	758,430	717,960
Jan. 1 to Apr. 30	9,390,289	9,243,431	2,567,431	2,876,086
July 1 to Apr. 30	26,460,202	24,215,433	7,745,321	8,490,815
R'ds j'tly o'w'd (2)	Apr. 150,095	158,524	1,115	20,349
Jan. 1 to Apr. 30	528,745	524,005	def. 22,619	73,819
July 1 to Apr. 30	1,404,137	1,229,682	def. 26,157	145,465
Total Atch. sys.	Apr. 2,654,239	2,641,819	759,574	717,349
Jan. 1 to Apr. 30	9,919,034	9,767,435	2,541,911	2,949,875
July 1 to Apr. 30	27,861,336	25,475,035	7,719,230	8,636,230
St. L. & San Fran.	Apr. 507,850	463,458	194,851	152,918
Jan. 1 to Apr. 30	1,973,510	1,841,413	739,581	771,218
July 1 to Apr. 30	5,683,904	5,370,632	2,477,514	2,537,295
R'ds j'tly o'w'd (2)	Apr. 146,566	156,516	3,197	38,923
Jan. 1 to Apr. 30	517,357	513,693	def. 16,553	86,055
July 1 to Apr. 30	1,375,641	1,200,621	def. 608	107,161
S. L. & S. F. Sys.	Apr. 654,116	619,975	194,048	191,547
Jan. 1 to Apr. 30	2,490,867	2,395,136	723,028	857,274
July 1 to Apr. 30	7,057,544	6,580,253	2,476,907	2,701,457
Tot. both Systems.	Apr. 3,308,655	3,261,793	957,023	938,806
Jan. 1 to Apr. 30	12,409,901	12,162,571	3,267,811	3,807,149
July 1 to Apr. 30	34,921,881	32,053,350	10,196,172	11,340,739
Central Pacific	Apr. 1,340,293	1,301,014	613,436	443,039
Jan. 1 to Apr. 30	4,794,081	4,144,213	2,060,602	780,870
Clevel'd & Canton.	Apr. 54,506	41,935	19,673	14,359
Jan. 1 to Apr. 30	178,421	147,241	57,636	42,907
July 1 to Apr. 30	511,060	400,370	183,214	133,072
Colorado Midland.	Apr. 169,703	158,764	42,821	50,502
Jan. 1 to Apr. 30	644,039	574,144	107,142	171,875
July 1 to Apr. 30	1,624,450	1,382,219	504,805	433,578
Mexican Central.	Apr. 591,846	515,264	232,442	161,871
Jan. 1 to Apr. 30	2,271,754	2,215,211	858,631	778,537
Ohio River.	Apr. 48,532	47,499	13,394	18,809
Jan. 1 to Apr. 30	183,089	178,517	54,889	68,021
Philadelphia & Erie.	Apr. 386,533	475,407	156,867	191,538
Jan. 1 to Apr. 30	1,370,061	1,484,839	466,252	455,673
Pittsburg & West'n.	Apr. 108,509	121,317	23,699	53,957
Jan. 1 to Apr. 30	424,752	453,972	152,119	198,341
Pitts. Cleve. & Tol.	Apr. 28,938	41,261	def. 3,505	0,657
Jan. 1 to Apr. 30	121,008	154,620	def. 1,837	33,218
Pitts. Palmes. & F.	Apr. 12,326	23,193	def. 7,465	6,934
Jan. 1 to Apr. 30	71,434	73,843	def. 801	15,562
Total system.	Apr. 149,773	185,771	17,639	70,543
Jan. 1 to Apr. 30	617,974	684,437	149,481	247,121
S. Fran. & No. Pac.	May. 75,909	70,297	31,511	19,133
Jan. 1 to May 31	284,043	251,094	60,485	30,714
July 1 to May 31	751,442	674,397	249,958	192,909
Southern Pacific Co.—				
Atlantic system.	Apr. 871,574	961,660	116,563	250,465
Jan. 1 to Apr. 30	4,043,117	3,942,268	895,690	1,070,859
Pacific system.	Apr. 2,871,753	2,983,908	1,126,809	960,763
Jan. 1 to Apr. 30	10,574,910	9,573,698	3,847,513	2,093,009
Total of all.	Apr. 3,743,327	3,850,568	1,243,372	1,220,300
Jan. 1 to Apr. 30	14,618,327	13,544,111	4,743,305	3,170,668
Union Pacific—				
Reg. E. L. & U. N. Apr.	629,105	704,201	235,486	292,800
Jan. 1 to Apr. 30	2,423,019	2,084,523	947,973	567,852
Ore. Ry. & N. Co. Apr.	433,751	355,229	90,784	def. 666
Jan. 1 to Apr. 30	1,665,840	1,007,273	431,962	df. 166,890
Un. Pac. D. & Gulf. Apr.	388,079	404,749	63,082	115,321
Jan. 1 to Apr. 30	1,537,504	1,601,560	235,407	440,975
Grand total.	Apr. 3,325,810	3,681,207	924,918	1,094,892
Jan. 1 to Apr. 30	12,495,196	12,633,316	3,627,750	3,191,240
Wabash.	Apr. 995,138	1,009,316	236,742	198,271
Jan. 1 to Apr. 30	3,957,958	4,163,412	938,036	1,032,131
July 1 to Apr. 30	10,942,329	11,433,099	2,956,082	3,320,650
West. N. Y. & Penn. Apr.	268,475	307,541	78,302	109,453
Jan. 1 to Apr. 30	1,077,241	1,100,464	307,701	363,696
July 1 to Apr. 30	2,904,198	3,039,674	925,452	812,940

1st week of June.	1891.		1890.		Increase.	Decrease.
	\$	\$	\$	\$		
Balt. & Ohio Southw	49,041	45,591	3,450			
Buffalo Roch. & Pitts.	57,213	46,318	10,895			
Canadian Pacific.	372,000	31				

ANNUAL REPORTS.

Chicago Rock Island & Pacific Railway.

(For the year ending March 31, 1891.)

The annual report in pamphlet form has come to hand since the last CHRONICLE went to press and the remarks of President R. R. Cable at length will be found on another page. Comments upon the year's report will also be found in the editorial columns.

The comparative statistics for three years, made up in the usual complete form for the CHRONICLE, are given below:

OPERATIONS.			
	1888-89.	1889-90.	1890-91.
Miles operated.....	3,257	3,339	3,403
<i>Operations—</i>			
Passengers carried.....	4,308,640	4,442,167	4,806,886
Passengers mileage.....	184,801,403	195,630,821	208,641,316
Rate per pas'g't per mile.....	2.274 cts.	2.277 cts.	2.198 cts.
Freight (tons) carried.....	5,578,960	6,025,835	6,000,167
Freight (tons) 1 mile.....	1,035,998,858	1,157,420,250	1,134,535,356
Aver. rate p. ton per m.	40.97 cts.	1.02 cts.	1.01 cts.
EARNINGS AND EXPENSES.			
	1888-89.	1889-90.	1890-91.
Passengers.....	\$4,353,502	\$4,613,822	\$4,762,894
Freight.....	10,918,370	11,828,794	11,513,845
Mail, express, rents, &c... ..	1,296,575	1,196,445	1,196,595
Gross earnings.....	\$16,573,447	\$17,639,061	\$17,473,634
Oper. expenses and taxes	12,036,000	12,475,067	12,413,794
Net earnings.....	\$4,487,447	\$5,163,994	\$5,059,840
Per cent of operating ex- penses to earnings.....	72.92	70.72	71.04

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

INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.
<i>Receipts—</i>			
Net earnings.....	\$5,163,994	\$5,059,840	
From land department.....	91,350	98,650	
Premium on bonds, &c.....		35,950	
Chic. Kan. & Neb. interest.....	1,209,640	1,216,662	
Total income.....	\$6,500,934	\$6,375,152	
<i>Disbursements</i>			
Rent leased roads.....	\$1,784,024	\$1,871,744	
Interest on debt.....	2,625,350	2,714,950	
Missouri River bridges.....	193,580	188,538	
Dividends.....	1,846,228	1,846,232	
Rate per cent.....	4	4	
Miscellaneous.....		369	
Total disbursements.....	\$6,451,382	\$6,621,833	
Balance, surplus.....	\$49,552	\$246,681	
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1888-89.	1889-90.	1890-91.
<i>Assets—</i>			
RR. buildings, equip., &c... ..	\$65,272,805	\$66,243,919	\$67,040,140
Stocks and bonds owned.....	9,126,144	9,126,123	9,301,203
Advanced to C. K. & Neb.....	27,167,030	28,134,397	28,352,068
Cost of Neb. Extension.....		1,410,836	
Materials, fuel, &c.....	1,242,176	806,545	933,374
Cash and cash items.....	1,449,538	1,525,568	1,422,660
Total assets.....	104,257,693	105,836,552	108,460,283
<i>Liabilities—</i>			
Stock, common.....	\$46,156,000	\$46,156,000	\$46,156,000
Bonded debt.....	47,720,000	49,787,000	51,152,000
Certs. of indebtedness.....		1,050,000	
Addition and imp. account.....	8,213,000	8,213,000	8,213,000
Accounts payable.....	1,700,948	1,163,255	1,618,668
Income account.....	467,745	517,297	270,615
Total liabilities.....	104,257,693	105,836,552	108,460,283

Canada Southern Railway.

(For the year ending December 31, 1890.)

The annual report for 1890 is just issued. Under date of June 3, the report of Mr. C. Vanderbilt, President, says: "During the year the board of directors authorized the issue of \$550,000 second mortgage bonds and appropriated the proceeds (1) of \$150,000 to the re-payment into the treasury of moneys expended for permanent additions to the property during the time since the Michigan Central Railroad Company assumed the operation of the road, and (2) of \$400,000 to the construction of 55 miles of second track, which was asked for by the Michigan Central Railroad Company, under the terms of the agreement of December, 1882, the same having become necessary through the growth of freight traffic and the increase in the number of passenger trains run. The second track referred to was practically completed at the end of the year, and together with some four miles besides, appears in the addition of nearly 59 miles to the trackage given in the table at the beginning of this report. Of the \$550,000 bonds appropriated as stated above, \$249,000 were issued and sold before the close of the year, realizing the sum of \$239,464, or an average of, say 96.17 per cent. The total cost of the 55 miles of new track will be close to \$392,500, so that the balance of about \$153,000 will appear in the accounts of this company for 1891."

The income account for four years is as follows.

	1887.	1888.	1889.	1890.
Net earnings.....	\$540,870	\$339,161	\$407,444	\$355,633
Other income.....	5,682	11,732	19,533	6,054
Old accounts.....			7,666	
Total net.....	546,552	350,893	434,643	361,687
Dividends.....	375,000	375,000	525,000	375,000
Rate of dividend.....	2 1/2 p. c.	2 1/2 p. c.	3 1/2 p. c.	2 1/2 p. c.
Balance.....	sr.171,552	df.24,107	df.90,357	df.13,313
Surplus Jan. 1.....	236,381	406,901	319,401	229,046
Surplus Dec. 31.....	407,933	382,794	229,044	215,733
Old accounts paid.....	1,030	63,393		
Balance, surplus.....	406,903	319,401	229,044	215,733

Grand Rapids & Indiana Railroad.

(For the year ending December 31, 1890.)

This road belongs to the Pennsylvania RR. system. The report for 1890 is just issued, and states that "the funded debt increased \$232,000, being amount of 5 per cent bonds issued to company on betterment account. The net floating liabilities, not deducting 5 per cent bonds in treasury, and excluding Mackinaw loan of \$275,000, which is provided for, amounts to \$669,823, an increase of \$265,406." The total includes \$224,008 borrowed from trustees, of which \$150,000 was for Grand Rapids real estate and \$74,008 for the train shed at that point. The increase is due to betterment expenditures for which the treasury received bonds; of these we hold in the treasury and upon deposit as collateral, \$637,000, and there are due us on the account for 1890 \$308,000—in all, \$945,000. It is readily seen that had we been able to dispose of them there would have been a surplus instead of a floating debt."

In the land department the sales for the year amounted to 38,690 acres for \$316,851, an average of \$11.22 per acre. The unsold lands remaining January 1, 1891, were 329,844 acres. The amount in sinking fund December 31 was \$2,752,780.

Earnings, expenses and charges for four years have been as follows:

EARNINGS AND EXPENSES.				
	1887.	1888.	1889.	1890.
Miles operated.....	403	403	408	428
<i>Earnings—</i>				
Passengers.....	\$746,969	\$734,403	\$719,804	\$730,204
Freight.....	1,513,339	1,371,200	1,419,825	1,740,801
Mail, exp's and miscel'n's*.....	101,593	127,180	152,447	130,973
Total.....	2,361,901	2,232,788	2,291,166	2,601,973
Oper. expenses and taxes.....	1,516,997	1,528,597	1,524,453	1,743,038
Net earnings.....	\$844,904	\$704,191	\$766,713	\$858,945
Per c. oper'g ex. to earn's..	61.23	68.46	66.54	66.99

* Includes interest and rentals.

INCOME ACCOUNT.				
	1887.	1888.	1889.	1890.
Net earnings.....	\$844,904	\$704,191	\$766,714	\$858,945
Miscellaneous.....	5,629			437
Total.....	\$850,533	\$704,191	\$766,714	\$859,382
<i>Deduct—</i>				
Interest on bonds.....	\$715,600	\$719,428	\$737,425	\$739,700
Interest on floating debt.....		47,443	54,553	58,630
Rentals and miscellaneous.....	8,646	17,138	3,168	30,760
Total.....	724,246	784,009	795,146	829,090
Balance.....	sur.126,287	def.79,817	def.28,433	sur.30,292

Chicago & Western Indiana Railroad.

(For the year ending December 31, 1890.)

The annual report of this company is altogether statistical without any remarks by the President or other officers. The stock of \$5,000,000 is all owned by five railroad companies which use this road under lease for their entrance into Chicago. The Chicago & Eastern Illinois, the Wabash, the Louisville N. Ala. & Chicago, the Chicago & Erie, the Chicago & Grand Trunk, each owns \$1,000,000 of the stock, which is paying dividends. The Atchison uses the road under lease. The stock held by the five railroads named is with the following agreement: "This stock is held subject to the contract right of the other stockholders in the company to purchase it or any part before selling elsewhere."

EARNINGS AND EXPENSES			
	1889.	1890.	
Freight transfers.....	\$574,194	\$655,573	
Track service.....	1,446	1,322	
Rent of equipment.....	8,560	14,208	
Miscellaneous.....	2,328	4,118	
Total.....	586,528	675,221	
Expenses.....	377,994	474,961	
Net earnings.....	208,534	200,260	
Per cent of oper. expenses to earnings.....	64	70	
INCOME ACCOUNT			
	1889.	1890.	
<i>Revenue—</i>			
Rental from lessees.....	\$738,337	\$732,158	
" " Ind. Elevator.....	30,000	30,000	
" " houses and lands.....	24,192	24,274	
Dis., interest and exch.....	37,476	112,256	
Miscellaneous earnings.....	18,290	20,865	
Belt Ry. rental, May 1, '83, to Oct. 31, '85.....		250,000	
Total.....	848,295	1,169,553	
<i>Expenses—</i>			
Interest charges.....	\$521,650	\$517,325	
Dividends.....		1,200,000	
Miscellaneous.....	4,752	6,128	
Total.....	526,402	1,723,453	
Balance.....	Sur. 321,893	Def. 553,900	

* The surplus on Dec. 31, 1890, as per balancesheet, was \$550,752.

GENERAL INVESTMENT NEWS.

Alabama Midland.—It is proposed to scale the interest to 5 per cent and stamp the bonds, principal and interest guaranteed by the Savannah Florida & Western. A number of the bondholders have assented to this proposition. The former agreement to provide for interest at 6 per cent till Nov. 1, 1892, was not carried out, and the bondholders felt justly aggrieved when default was made in the payment of interest due May 1, 1891.

Chicago Gas.—A Chicago dispatch reports that the City Council has empowered the Mayor and City Comptroller to settle with the Chicago Gas Company on such a basis as they think best. It is said that all litigation will be dismissed and the company will pay the city \$150,000 annually out of its earnings.

Chicago Rock Island & Pacific—Union Pacific.—The trial of the bridge case of the Rock Island against the Union Pacific came on this week at Omaha in the Federal Court before Justice Brewer of the United States Supreme Court and Judge Dundy of the District bench. Thomas F. Withrow, general solicitor of the Rock Island, presented a statement of the facts in the case from the time when the Rock Island and Chicago Milwaukee & St. Paul roads, "at the solicitation of the Union Pacific," abandoned the purpose of building a new bridge, upon an agreement to be allowed the use of the Union Pacific bridge and tracks. He said that the contract which the Union Pacific now sought to have declared illegal was first carefully drafted and approved of, and the draft was gone over in detail and copies compared. It was approved by the Executive Committee of the Union Pacific on April 30, 1890, and was subsequently ratified by the stockholders of the road at their annual meeting.

Laclede Gas.—The statement of the Laclede Gas Co. for the four months ending April 30, 1891, shows a total consumption of 298,456,900, against 297,280,200 feet for the corresponding period in 1890, which included last year 44,469,400 feet used by the city. The contract for lighting the city expired May 6, 1890, since which time electric light has been used. The Company deemed it best after the payment of the dividend on the preferred stock in April a year ago to apply its surplus earnings to the improvement and extension of the plant, and much new pipe has been laid. It turns out that the contract with the city of St. Louis for 30 years referred mainly to the price of gas, if used. The contract expired in 1890, as above stated, and the city then chose to use electric lights. Had they gone on with gas the decision of the Missouri Supreme Court would have held them to the agreed price.

Louisville & Nashville—Norfolk & Western.—The connection at Morton, Va., has been completed and opens up another new and important through line over these roads between Louisville and the Atlantic Coast.

Missouri Kansas & Texas.—At Leavenworth, Kan., June 8, in the United States Circuit Court, an order was entered directing the receivers to turn over the railway and property to the Missouri Kansas & Texas Railway Company on July 1. There was no controversy over the order. During the receivership, which began November 1, 1888, the receivers have constructed seventy-three miles of road and have acquired by lease 141 miles. They have added in the way of improvements and new equipment about \$4,500,000.

In New York at the directors' meeting the full board was present with the single exception of Mr. John D. Rockefeller. Mr. H. C. Cross was unanimously elected President and J. Waldo Vice-President, Joel F. Freeman Chairman of the Board and J. F. DeNeufville Treasurer.

The following executive committee was appointed: Wm. Bond, Chairman; Simon Sterne, Colgate Hoyt, H. W. Poor and William Dowd.

Nashville Chattanooga & St. Louis.—The stockholders of the Nashville Chattanooga & St. Louis will meet on June 30 to authorize an increase of 50 per cent in the capital stock (about \$3,334,000), which will be offered to the present holders at 50c. The cash to be received from the sale of this stock will be expended as follows: \$500,000 to retire Government bonds due June 1; \$50,000 to improve the Western & Atlantic Road leased by the Nashville Chattanooga & St. Louis last January, and \$750,000 for the completion of the Coosa & Tennessee branch, now in course of construction.

National Cordage.—Montreal dispatches report that the National Cordage Company of New York has purchased every cordage mill in Canada. These mills are eight in number, and are situated at the following points: Halifax, St. Johns, Quebec, Montreal, Lachute, Port Hope, Toronto and Brantford. It is stated here that \$2,000,000 was the price paid by the American company for the eight Canadian cordage mills.

New Bonds & Stocks Authorized.—This item is published to-day on page 902.

New York & New Jersey Bridge Co.—Two constituent companies bearing the same name, viz., the New York & New Jersey Bridge Co., have been incorporated, the one in New York and the other in New Jersey. These companies have secured charters to bridge the Hudson River from Seventieth Street, New York. The scheme includes the construction of an approach on the New York side by means of a viaduct, starting at Broadway and 83th St. The bridge is to have eight tracks and to be at least 150 feet above high water. The New York company has already organized, and the first installment of the \$300,000 capital required by law has been paid in. The New Jersey company is now organizing. It is said that capitalists have pledged the \$1,000,000 to be subscribed and Sept. 2d has been fixed as the date for the consolidation of the two companies into one bearing the same name. The capitalization of the consolidated company will be \$15,000,000 in stock and \$50,000,000 in bonds. Mr. John B. Kerr, Vice-President of the New York Ontario & Western RR., is the President of the New York Co. and the other directors are Messrs. George E. Mumford, George W. Greene, Charles H. Swan, James Langan, H. B. Archer, Willard H. Maie,

John C. Adams, Louis Windmuller, W. Wetmore Cryder, W. F. Dunning, William Bell and Malcolm W. Niven.

New York Providence & Boston.—The Legislature of Rhode Island recently authorized the company to issue \$4,000,000 in 4 per cent bonds. \$1,800,000 thereof is to be held to secure the present bonded debt, \$500,000 for new stock in the Providence & Stonington Steamship Company, to be issued for two new steamers now under contract, about \$500,000 to retire floating debt, the balance, \$1,700,000, to be held in the treasury for future requirements.

New York Stock Exchange.—New Securities Listed.—The bonds listed this week will be found on page 902.

Ohio & Northwestern.—This railroad has for some time been in the hands of a receiver, the securities being held largely in Philadelphia. The committee appointed by the first mortgage bondholders to complete the reorganization of the company, under a plan adopted at a meeting of the bondholders held last February, have formulated a report in which the scheme of reorganization is set forth. The committee consists of Messrs. J. S. L'Amoreaux, Thomas R. White, Jr., and Henry M. Hoyt, Jr., the latter representing the investment Company, of Philadelphia, which is one of the largest bondholders. The report of the committee states that prior claims were discovered to be outstanding to the amount of \$583,616, including interest to June 1, 1891. The number of bonds included in the reorganization is 1,120, of a par value of \$1,000 each, and in order to retire the prior claims it will become necessary to make an assessment of 53 per cent, or \$530 on each bond, for which cash assessment paid the bondholders will receive new preferred stock, taking also new common stock for their old bonds and interest. The following is an outline of the plan of reorganization:

Length of line.....	103 miles	
New preferred stock, 7 per cent non-cumulative, after payment of same rate on common stock to share earnings equally with common stock, \$5,500 per mile.....		\$591,000
Proceeds to be used in retiring prior claims, say	\$565,900	
Balance in treasury for future operations and contingent claims.....	29,000	
		\$594,000
New common stock (\$14,500 per mile).....		\$1,566,000
Common stock to be exchanged, par for par, for bonds.....	\$1,421,300	
Ten per cent distribution to preferred stockholders.....	59,400	
Bataues for commissions and compensation....	85,300	
		\$1,566,000

San Antonio & Aransas Pass.—On Saturday, the 6th inst., Judge King, in the State Court at San Antonio, authorized the receivers to issue \$350,000 in certificates, to be used for the completion of the 54 miles on the Waco Extension. This action will enable the Reorganization Committee to carry out the contract with Kennedy, the contractor for the Waco Extension. The work will be completed by September, in time for the autumn business, which promises to be heavy. The gross earnings for this year have not heretofore been published by the receiver, and are now given below in comparison with last year, as follows:

	1890.	1891.
January.....	\$129,902	\$107,620
February.....	112,227	106,695
March.....	106,012	120,166
April.....	112,963	130,000
May (three weeks).....	104,709	120,282

The Central Trust Company has received assents to the plan of reorganization as follows: \$1,114,000 out of the \$1,750,000 of the 1885s; \$4,379,000 out of \$4,473,000 of the 1886s; all of the \$1,725,000 of 1898; \$3,975,000 of the \$4,000,000 incomes, and \$4,809,200 of the \$5,000,000 stock.

St. Louis & San Francisco.—Judge Thayer of the United States Circuit Court in St. Louis denied the application of the first preferred stockholders of the St. Louis & San Francisco Railway Company for an injunction restraining the Atchison Topeka & Santa Fe Railroad from owning Frisco stock and issuing a \$50,000,000 blanket mortgage. The point relied upon by the plaintiffs to sustain their application was that the Atchison being a competing line could not under the statutes of Missouri own stock belonging to a competitor. Judge Thayer holds that the roads are not competitors. The stockholders' meeting to consider the stock and bond issues was held and the increase of stock by \$10,000,000 and by the blanket mortgage of \$50,000,000 were authorized.

—The contest of the St. Louis & San Francisco first preferred stockholders has been continued by an injunction suit entered in the Suffolk County (Boston) Supreme Court to enjoin the St. Louis & San Francisco Railway Company from issuing the proposed \$50,000,000 general mortgage bonds, "except the same are made subject to the rights of the holders of the first preferred stock." The action is brought by the first preferred stockholders, who claim a seven per cent priority lien on the net revenues on their class of holdings over any new mortgage bonds. The subpoena is returnable in August.

Sugar Trust.—The directors of the American Sugar Refining Company have declared dividends of 3½ per cent and 4 per cent respectively on the preferred and common stocks of the company. The dividends are payable on July 2 and the transfer books close on June 15. Treasurer Searles, of the American Sugar Refining Company, said that no financial statement would be given out.

Western Union Telegraph.—The statement for the quarter ending June 30 is given on page 902.

Reports and Documents

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

ELEVENTH ANNUAL REPORT OF THE DIRECTORS TO THE STOCKHOLDERS, FOR THE YEAR ENDING MARCH 31, 1891.

The Board of Directors submit the following report for the year ending March 31, 1891:

Gross Earnings were.....	\$17,473,633 86
Operating Expenses and Taxes.....	12,413,794 56
Net Earnings.....	\$5,059,839 30
Add net cash receipts of lands sold.....	98,650 00
* Interest received from C. K. & N. Ry Co.....	1,216,662 41
Net Income.....	\$6,375,151 71

From this amount has been paid—

For Interest on Bonded Debt.....	\$2,714,950 00
" Rentals of Leased Lines.....	1,871,744 21
" Rentals and Tolls Mo. River Br'ges.....	188,537 71
" Dividend on Cap'l Stock, 4 per cent.....	1,846,232 00
" Premium on \$43,000 5 per cent Ext. and Col. Bonds, purchased for account of the sinking fund, under the Mortgage.....	369 30
	6,621,833 22

Showing Deficit for the year..... \$246,681 51

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

Capital Stock issued.....	\$46,155,800 00
Fractional Scrip convertible into Stock.....	200 00
Six per cent Mortgage Bonds.....	12,500,000 00
Five per cent Extension and Collateral Bonds.....	\$33,652,000 00
Less Bonds purchased for account Sinking Fund.....	133,000 00
	33,519,000 00
Seven per cent C. & S. W. R. R. Bonds Guaranteed.....	5,000,000 00

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

LINES OWNED.	Miles.
Chicago, Ill., to Council Bluffs, Iowa.....	493 92
Davenport, Iowa, to Atchison, Kan.....	341 84
Atchison Junc., Mo., to Leavenworth, Kan.....	20 26
Washington, Iowa, to Knoxville, Iowa.....	79
South Englewood, Ill., to So th Chicago, Ill.....	7 50
Wilton, Iowa, to Muscatine, Iowa.....	11 98
Wilton, Iowa, to Lime Kiln, Iowa.....	6 08
Newton, Iowa, to Monroe, Iowa.....	17
Des Moines, Iowa, to Indianola and Winterset, Iowa.....	46 95
Menlo, Iowa, to Guthrie Center, Iowa.....	14 58
Atlantic, Iowa, to Audubon, Iowa.....	21 54
Atlantic, Iowa, to Griswold, Iowa.....	14 71
Avoca, Iowa, to Carson, Iowa.....	17 81
Avoca, Iowa, to Harlan, Iowa.....	11 84
Mt. Zion, Iowa, to Keosauqua, Iowa.....	4 50
Altamont, Mo., to St. Joseph, Mo.....	49 66
South St. Joseph, Mo., to Rushville, Mo.....	14 70
Kansas City, Mo., to Armourdale, Kan.....	2 40
South Omaha, Neb., to Lincoln, Neb.....	54 77

Total miles Owned..... 1,238 84

LINES LEASED.	Miles.
Bureau Junc., Ill., to Peoria, Ill.....	46 70
Keokuk, Iowa, to Des Moines, Iowa.....	162 20
Des Moines, Iowa, to Fort Dodge and Ruthven, Iowa.....	143 76
Herwood, Kan., to Liberal, Kan.....	439 54
Herrington, Kan., to Minco, I. T.....	246 97
Herrington, Kan., to Salina, Kan.....	49 30
Horton, Kan., to Roswell, Colo.....	5 38 65
Fairbury, Neb., to Nelson, Neb.....	51 53
McFarland, Kan., to Belleville, Kan.....	103 98
Dodge City, Kan., to Bucklin, Kan.....	26 64

Total miles Leased..... 1,839 27

TRackage RIGHTS.	Miles.
Over Hannibal & St. Joseph RR.—	
Cameron, Mo., to Kansas, City, Mo.....	54 30
Over Union Pacific Ry.—	
Kansas City, Mo., to North Topeka, Kan.....	67 35
Limon, Colo., to Denver, Colo.....	89 20
Over Denver & Rio Grande RR.—	
Denver, Colo., to Pueblo, Colo.....	119 60

Total miles trackage right..... 330 15

Total miles of road over which trains are operated..... 3,408 56

The Road is located in different States, as follows:

236 18 miles in Illinois.
1,065 58 " " Iowa.
286 35 " " Missouri.
1,125 85 " " Kansas.
196 95 " " Nebraska.
376 36 " " Colorado.
122 19 " " Indian Territory.
3,408 56 miles.
Add 195 70 " of second track.
" 9 05 " of third tr ck.
" 583 51 " of side track.
Equal to 4,196 82 " of single track.

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

Sources of Revenue.	March 31, 1891.	March 31, 1890.
Passenger Transportation.....	\$4,762,894 38	\$4,613,821 85
Freight.....	11,513,845 38	11,828,793 88
Mail.....	405,077 47	366,168 25
Express.....	314,718 44	309,300 00
Rents, Interest, Etc.....	186,957 47	246,001 75
Earnings from Car Mileage.....	280,906 59	267,846 42
" Telegraph Lines.....	9,234 15	7,123 74
Total Gross Earnings.....	\$17,473,633 86	\$17,639,060 89

* Balance yet due from C. K. & N. Ry. Co. for interest on Bonds accrued during the fiscal year..... \$292,277 59

Expenditures—	March 31, 1891.	March 31, 1890.
Operating Expenses.....	\$11,647,507 17	\$11,729,647 74
Taxes.....	766,287 39	745,419 57
Net Earnings.....	\$5,059,839 30	\$5,163,993 58
Percentage of Operating Expenses to Gross Earnings.....	66 66 00%	66 50 100%
Same, including Taxes.....	71 04 00%	70 2 00%

PASSENGER EARNINGS.—In comparison with the previous year Passenger Earnings show an increase of \$149,072.51, or 3 23-100 per cent, which is made up of a decrease in Earnings from connecting lines of \$87,793.97, or 9 11-100 per cent, and an increase in Earnings from business originating on our own line of \$236,871.48, or 8 45-100 per cent.

Total number of Passengers carried increased 364,719, or 8 21-100 per cent.

The number of first-class Passengers carried increased 362,232, or 8 25-100 per cent.

The number of second class Passengers and Emigrant Passengers carried increased 2,487, or 4 93-100 per cent.

The number of Passengers carried one mile increased 13,010,495, or 6 65-100 per cent.

The average distance traveled by each Passenger during the year ending March 31, 1890, was 44 miles, and during the past year was 43 miles.

The number of Through Passengers (Passengers delivered to or received from Connecting Lines) decreased 12,653½, or 5 55-100 per cent, and the number of way (local) Passengers increased 377,372½, or 8 96-100 per cent.

Of all the Passengers carried, 2,439,691½, or 50 75-100 per cent, traveled West, and 2,367,195, or 49 35-100 per cent traveled East.

The rate per Passenger per mile for the year ending March 31, 1890, was 2 277-1000 cents, and for the year ending March 31, 1891, it was 2 198-1000 cents.

The Passenger Business at 348 stations shows an increase of \$334,341.55, and at 165 stations a decrease of \$185,269.04.

The number of Passengers carried during the year shows an increase at 363 stations of 443,556½, and a decrease at 150 stations of 78,837½.

FREIGHT EARNINGS.—Freight Earnings for the year decreased \$314,948 50, or 2 66-100 per cent.

The Revenue from Through Freight (Freight delivered to or received from connecting lines) increased 231,698.20, or 4 8-100 per cent, while the Revenue from Local Freight decreased \$549,646.71, or 9 4-100 per cent.

Of the entire Freight Earnings, 51 96-100 per cent, was from Through Freight and 48 4-100 per cent from Local Freight.

The movement of Freight, as compared with the previous year, shows a decrease of 25,668 tons, or 43-100 per cent, and the rate per ton per mile has decreased from 1 2-100 to 1 1-100 cents.

GROSS EARNINGS show a decrease of \$165,427.03, or 94-100 per cent, and

NET EARNINGS show a decrease of \$104,154.28, or 2 02-100 per cent.

OPERATING EXPENSES decreased \$82,140.57, or 70-100 per cent.

TAXES increased \$20,867.82, or 2 80-100 per cent.

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

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

For Land, Land Damages.....	\$33,645 83
Engineering and Contingent Expenses.....	7,976 29
Masonry, Bridges and Culverts.....	38,335 30
New Depots, Water Stations and Track Scales.....	27,540 19
New Fencing, Crossings and Signs.....	3,013 71
New Machinery for Shops.....	9,323 20
Additional Second Track (16 77 miles).....	153,666 02
Third track (9 05 miles).....	58,908 61
Additional Side Track (19 11 miles).....	127,242 65
New Equipment.....	316,343 55
	\$811,195 34

LAND, LAND DAMAGES.—The expenditures for this account include the purchase jointly with the L. S. & M. S. Ry. Co.) of a lot 100 feet by 113 feet, adjoining our right-of-way at 31st Street, Chicago, on which it is contemplated to erect a passenger station for the use of the two companies, to accommodate the residents in the southern section of the city.

A piece of ground containing twenty (20) acres has also been purchased at Blue Island station, to be used as a Freight Yard, relieving our terminals in Chicago to some extent.

MASONRY, BRIDGES AND CULVERTS.—At Utica, Ill., a single track Howe Truss Bridge 88 feet long has been built over the Canal to enable the Company to make a side track connection with the Cement Co.'s works.

Over Cherry Creek, Iowa, an Iron Girder Bridge 137 feet long, on stone piers, has been substituted for an inferior structure.

On the Carson Branch one, and on the Griswold Branch three, wooden bridges have been replaced by Iron Bridges.

Near Kellogg, Iowa, over the north Skunk River a combination bridge has been replaced by an Iron Lattice Truss Bridge 129 feet long.

At Kansas City, Kansas, a viaduct has been built across this Company's tracks, the company paying their proportion of the expense, thereby securing the vacation of certain streets for railroad purposes.

NEW DEPOTS, WATER STATIONS AND TRACK SCALES.—On the River Dock at the foot of Fifteenth Street, Chicago, a one-

story brick freight house, 44 feet by 270 feet, has been erected to facilitate the exchange of freight between Lake and Rail transportation.

At Wichita, Kansas, a freight house has been built and also a five-pocket coal chute.

At North Topeka, Kansas, a ten-pocket coal chute.

At Nelson, Nebraska, a small Elevator for handling flax-seed.

At Winthrop, Mo., large Track Scales have been placed.

At Blue Island, Ill., Extensive improvements have been made to the water supply, and minor like improvements at Joliet and Peru, Ill.

FENCES, CROSSINGS AND SIGNS.—Street Gates have been erected at the following crossings: 30th, 38th, 44th, 45th, Court, 53d, 55th, Cloud, Spring, 70th, 71st, 75th, 76th, 79th streets, Chicago, also at Eastern Avenue and Herkimer Street, Joliet, and at one crossing in Geneseo, Ill.; at Marquette and Davis streets, Davenport, and 7th and Vine streets, Des Moines, Iowa.

Interlocking Plants have been established at Auburn, Ill., crossing of the C. & W. I. R. R., at South Englewood, Ill., the junction of this company's suburban (dummy) line, and at Washington Heights, Ill.—crossing of the P. C. & St. L. Ry.

In compliance with an ordinance of the city of Chicago, dated March 26, 1890, the company has been compelled to fence its right of way within the city limits by the erection of a 7-foot board fence, from the depot to 63d Street. This work has been done jointly with the L. S. & M. S. Ry. Co., and from 63d Street to 87th Street entirely by this company.

NEW MACHINERY.—Additional Machinery of new and improved designs has been purchased for use in the shops at Chicago, at Fairbury, Neb. and at Goodland, Kansas.

SECOND TRACK.—The second main track has been completed between Annawan and Geneseo, Ill., 13.33 miles, making the length of second track added to the Illinois Division in the past two years, 22.45 miles (between Sheffield and Geneseo), the construction of this piece of track giving the company a completed double track between Chicago and the Mississippi River at Rock Island.

The second track has also been extended 3.44 miles from Dale siding to Buffalo, Iowa, on the South Western Division.

THIRD TRACK.—A third main track has been completed between Englewood and Blue Island, Ill. (9.05 miles.) This track is made necessary by the great number of trains arriving in and departing from Chicago.

SIDE TRACKS.—Side tracks (aggregating 19.11 miles) have been added to the Company's system at points where most needed.

NEW EQUIPMENT.—Additional Equipment has been purchased or built at the Company's shops during the year, as follows: twelve (12) Passenger and Freight Engines, two (2) Switching Engines, six (6) Chair Cars, five (5) Passenger Cars, five (5) Baggage and Mail Cars, four (4) Sleeping Cars and fifteen (15) Furniture Freight Cars.

NEBRASKA EXTENSION.

During the year the mileage owned by this company has been increased by the construction of a line of road from South Omaha to the city of Lincoln, Nebraska, a distance of 54.77 miles. The connections with this piece of road are made under the terms of a lease executed between the Union Pacific Ry., the Salina & South Western Ry., the Omaha & Republican Valley Ry., the Chicago Kansas & Nebraska Ry. and the Chicago Rock Island & Pacific Ry. companies under date of May 1, 1890, said lease being ratified by unanimous votes of the stockholders of the respective companies interested, granting to this company the use of tracks and the bridge across the Missouri River at Omaha, from the terminus of our line at Council Bluffs, Iowa, to South Omaha, Neb., a distance of 6.92 miles, and from Lincoln to Beatrice, Neb., a distance of 40.6 miles. By this lease and the construction of the road between South Omaha and Lincoln, a reduction in distance of 25 miles is made between Chicago and Denver, Colorado, proportionately reducing the time and cost of operation on all through business to Colorado and Pacific Coast points. The above leased lines have not yet been opened for business and the mileage is therefore omitted from our schedule of miles operated.

CHICAGO KANSAS & NEBRASKA RAILWAY.

May 15, 1886, this Company entered into an agreement with the Chicago Kansas & Nebraska Railway Company, whereby it purchased all of its first mortgage bonds, all local aid which it should receive, and all of its capital stock not sold to other parties, and in payment undertook to furnish all moneys which should be needed in constructing and equipping its railway. Under this arrangement thirteen hundred and eighty-eight (1,388) miles of railway extending through or into the States of Kansas, Nebraska and Colorado, and the Indian Territory and the Territory of Oklahoma, were constructed and equipped. This Company received local aid from which it realized \$2,641,917.47; first mortgage bonds having a par value of \$25,149,000 00, and the capital stock to which it was entitled.

The proceeds of the local aid were paid on account of construction. The first mortgage bonds were hypothecated with the United States Trust Company of New York, under the First Mortgage Extension and Collateral of this Company, to secure bonds issued under that mortgage. The bonds thus secured were sold, and the proceeds applied in the performance of the contract with the Chicago Kansas & Nebraska Company; January 1, 1889, that Company failed to pay all of its coupons maturing on that day, and on July 1 following

another default was made. The United States Trust Company, believing that the interests of the bondholders of this Company would be promoted by converting the collateral into a direct lien, required the trustee of the mortgage of the Chicago Kansas & Nebraska Company to exercise its power to declare the entire debt due, and institute proceedings to foreclose the mortgage. This declaration was made, and a suit commenced in August, 1889.

Some municipalities who had become stockholders intervened in the suit and set up a great many defenses against the foreclosure, all of which save one were abandoned as unsupported after the evidence was concluded. On the final hearing it was insisted that the principal debt was prematurely declared due. The Court found against them on this issue, and entered a decree of foreclosure. Since the close of the fiscal year covered by this report the property has been sold, and the United States Trust Company, exercising authority conferred by the First Mortgage Extension and Collateral, purchased it in the name of and for this Company. If the sale shall be confirmed, as it probably will be in a few days, the deed will be delivered and recorded, whereupon the First Mortgage Extension and Collateral, by which the five per cent bonds of this Company are secured, will attach to the property as of May 15, 1888.

Since the foreclosure suit in this case has been commenced the road has been extended into the Indian and Oklahoma territories, from Pond Creek to Minco, a distance of 98.2 miles—14.8 miles of which (from El Reno to Minco) were completed during the past year—on this (98.2) mileage no bonds have yet been received by your Company from the Chicago Kansas & Nebraska Railway Company.

The Board of Directors take this opportunity of tendering to the officers of the Company, heads of departments and employes, their acknowledgements and appreciation of faithful services rendered the Company during the past year.

By order of the Board of Directors.

R. R. CABLE,
President.

INCOME ACCOUNT.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY FROM APRIL 1, 1890, TO MARCH 31, 1891.

1890.	May 1. To Dividend paid of 1 per cent.....	\$161,558 00
	May 1. " Interest paid C. & S. W. RR. Co. Bonds....	175,000 00
	July 1. " Interest paid on 6 per cent Bonds.....	363,000 00
	July 1. " Interest paid on 5 per cent Bonds.....	81,715 00
	Aug. 1. " Dividend paid of 1 per cent.....	461,558 00
	Nov. 1. " Dividend paid of 1 per cent.....	461,558 00
	Nov. 1. " Interest paid C. & S. W. RR. Co. Bonds....	175,000 00
1891.	Jan. 1. " Interest paid on 6 per cent Bonds.....	363,000 00
	Jan. 1. " Interest paid on 5 per cent Bonds.....	831,775 00
	Feb. 1. " Dividend paid of 1 per cent.....	461,558 00
	Mar. 31. " Rent Hannibal & St. Jo. RR. Co.....	43,246 23
	Mar. 31. " Rent Keokuk & Des Moines Ry Co.....	137,500 00
	Mar. 31. " Rent Peoria & Bureau Valley RR. Co.....	121,000 00
	Mar. 31. " Rent Des Moines & Ft. Dodge RR. Co.....	144,094 62
	Mar. 31. " Rent Chicago Kansas & Nebraska Ry. Co. and for account of that Co.....	1,421,863 31
	Mar. 31. " T. His paid Missouri River Bridge Co.....	185,337 71
	Mar. 31. " Premium on \$43,000 5 per cent Extension and Collateral Bonds purchased for account of Sinking Fund.....	369 30
	Mar. 31. " Operating Expenses and Taxes from April 1, 1890, to March 31, 1891.....	12,413,794 56
	Mar. 31. " Balance.....	270,815 06
		<u>\$19,306,242 84</u>
1890.	April 1. By Balance.....	\$517,296 57
1891.	Mar. 31. " Gross Earnings from April 1, 1890, to March 31, 1891.....	17,473,933 86
	Mar. 31. " Receipts from Land Department.....	95,650 00
	Mar. 31. " Interest received from Chicago Kansas & Nebraska Ry. Co.....	1,216,662 41
		<u>\$19,306,242 84</u>
1891.	April 1. By Balance.....	\$270,615 06

CONDENSED BALANCE SHEET APRIL 1, 1891.

CREDIT BALANCES.	
LIABILITIES.	
Capital Stock fixed \$50,000,000; amount issued.....	\$16,155,900 00
Fractional Scrip outstanding, convertible into Stock.....	200 00
Six per cent Mortgage Coupon Bonds.....	\$1,815,000 00
Six per cent Mortgage Registered Bonds.....	7,685,000 00
	<u>12,500,000 00</u>
Five per cent Extension Coupon Bonds.....	\$29,697,000 00
Five per cent Extension Registered Bonds.....	3,953,000 00
	<u>33,652,000 00</u>
Chicago & Southwestern RR. Bonds guaranteed.....	5,000,000 00
Addition and improvement account.....	8,213,000 00
Certificates of Indebtedness issued on account of \$1,470,000 00 Chicago Kansas & Nebraska Railway six per cent Bonds due this company for advances made to construct road between Pond Creek and Misco, I. T., 98.2 miles, under agreement dated May 15, 1888.....	1,050,000 00
Accounts Payable.....	1,814,868 23
Profit Balance to Income Account.....	270,815 06
	<u>\$104,460,233 34</u>

CONDENSED BALANCE SHEET.—(CONCLUDED.)

DEBIT BALANCES.

ASSETS.

Cost of Road and Equipment, including all Branch Roads owned by this Company (except Nebraska Extension).....	\$66,281,614 28
Cost of Railroad Bridge at Rock Island.....	758,326 10
Capital Stock and Bonds of Connecting Roads.....	8,756,102 85
Advances made to the Chicago Kansas & Nebraska Ry. Co., as per contract dated May 15, 1886.....	28,352,067 73
Cost of Nebraska Extension—So. Omaha to Lincoln, Neb.....	1,410,836 44
Loans and other Investments.....	591,480 46
C. R. I. & P. Ry. Co. Capital Stock on Hand.....	12,100 00
Six per cent C. R. I. & P. Ry. Co. Mortgage Bonds on hand.....	400,000 00
Sinking Fund Account, First Mortgage Extension and Collateral five per cent Bonds purchased.....	133,000 00
Stock of Material, Fuel, etc., on hand.....	933,374 14
Due from Post Office Department.....	30,458 01
Accounts Receivable.....	613,691 52
Cash and Loans (payable on demand).....	187,031 81
	\$108,460,283 34

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

- ANOKA, MINN.—\$7,000 10-year 6 per cent bonds. Bids will be received till July 6 by O. L. Cutter, City Clerk.
- BUFFALO, N. Y.—\$200,000 park 3½ per cent bonds, due July 1, 1921. Bids will be received by E. C. Shafer, Comptroller, till June 24.
- CARBONDALE, JACKSON CO., ILL.—\$60,000 20-year 5 per cent bonds. Apply to J. H. Scaring, Mayor.
- CHATTANOOGA, TENN.—\$250,000 30-year 5 per cent bonds. Bids will be received by the Mayor until July 2.
- DISTRICT OF COLUMBIA.—\$2,100,000 registered 3½ per cent bonds, redeemable in two years. Bids will be received at the Treasury Department, Washington, till June 22.
- GAINESVILLE, TEXAS.—\$20,000 school bonds will be issued.
- KINGS COUNTY, N. Y.—\$180,000 4 per cent armory bonds, due 1895-7-9. Bids will be received till June 22 by H. H. Adams, County Treasurer.
- KNIGHT, ASHLAND CO., WISCONSIN.—\$6,000 conds, due in twenty years. Bids will be received by J. B. Anderson till June 22.
- LANE COUNTY, OREGON.—\$7,000 school 6 per cent bonds, due 1896 and 1901. Bids will be received by J. M. Beebe, Junction City, Oregon, till June 20.
- MILFORD, N. H.—\$65,000 water 4 per cent bonds, due 1921. Bids will be received by C. S. Averill, &c., fundng committee.
- MUTNOMAH COUNTY, ORE.—\$25,000 5 per cent school bonds, due 1897-8-9. Bids will be received by H. B. Allen, 241 1st Street, Portland, Ore., till June 20.
- MOUNT VERNON, WESTCHESTER COUNTY, N. Y.—\$50,000 4 per cent sewer bonds, due 1917-8-19-20. Bids will be received till July 2 by the Board of Trustees.
- PORTLAND, OREGON.—\$56,500 ten-year 6 per cent bonds. Bids will be received till June 16 by the Committee of Ways and Means.
- SALEM, MASS.—\$60,000 Canal Street 4 per cent bonds, due 1892 to 1901. Bids will be received by the City Treasurer till June 10.
- ST. PAUL, MINN.—\$350,000 certificates of indebtedness are to be issued.
- TOLARE, CAL.—\$25,000 school bonds will be issued.
- UNION, UNION COUNTY, OREGON.—\$20,000 30-year 8 per cent bonds. Bids will be received till June 16 by W. T. Wright, Mayor. \$10,000 school district No. 5 6 per cent bonds, due in 15 years. Bids will be received by B. F. Wilson, Union, Oregon, till June 20.
- WHEELING, W. VA.—\$71,500 4½ per cent bonds, due 1892 to 1924. Bids will be received by F. P. Jepsou, P. B. Dobbins and J. E. Hughes till July 7.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange has added to the lists for dealings the following:

- DETROIT UNION RAILROAD DEPOT & STATION Co.—\$600,000 first mortgage 4 per cent gold bonds.
- EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY.—\$500,000 additional equipment and improvement 5 per cent gold bonds, making the total amount listed \$5,500,000.
- MISSOURI KANSAS & TEXAS RAILWAY (DALLAS & WACO RAILWAY).—\$1,173,000 first mortgage guaranteed gold 5 per cent bonds.
- NORFOLK & WESTERN RAILROAD.—\$2,590,000 additional preferred stock, making the total amount listed \$34,000,000.
- OREGON SHORT LINE & UTAH NORTHERN RAILWAY.—\$4,000,000 additional collateral trust 5 per cent gold bonds, making the total amount listed \$13,000,000; also \$322,000 additional consolidated mortgage 5 per cent gold bonds, making the total amount listed \$9,115,000.
- PROCTOR & GAMBLE COMPANY.—\$2,000,000 first mortgage 6 per cent gold bonds, \$2,250,000 8 per cent emulative preferred stock and \$1,250,000 common stock.
- ST. LOUIS SOUTHWESTERN RAILWAY.—\$20,000,000 first mortgage 4 per cent gold bond certificates, \$8,000,000 second mortgage 4 per cent gold income bond certificates, \$20,000,000 5 per cent non-emulative preferred capital stock and \$16,500,000 common capital stock. The trust receipts for St. Louis Arkansas & Texas securities were ordered to be stricken from the list July 1.

Western Union Telegraph.—The estimated net earnings for the quarter ending March 31, 1891, were \$1,554,153; the actual were \$1,326,682, or \$227,471 less than the estimate. The estimated net earnings for the quarter ending June 30, 1891, compared with the actual results in the same quarter of 1890, are as below given.

	Quarter ending June 30, Actual, 1890.	Estimated, 1891.
Net revenue.....	\$1,742,651	\$1,500,000
Deduct—		
Interest on bonds.....	\$223,186	\$222,898
Sinking fund.....	20,000	20,000
	243,186	242,898
Net revenue.....	\$1,499,471	\$1,257,102
Less dividend..... (1¼ p. c.)	1,077,398	(1¼ p. c.) 1,077,400
Surplus for quarter.....	\$422,073	\$179,702
Add nominal surplus April 1.....	9,540,916	11,148,377
Nominal surplus June 30.....	\$9,962,989	\$11,328,079

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 12, 1891.

There is a very fair volume of trade in progress for "between seasons," and the future is looked forward to with a good degree of confidence. The great variety of disturbing influences which have been felt by manufacturers and merchants for two or three years past are gradually disappearing. Crop accounts are generally good, but there are some drawbacks. It is reported that for the third season in succession the crop of apples in Western New York will prove a failure, owing to severe weather early in May. Violent storms in the trans-Mississippi region have caused floods which have done injury to crops in bottom lands. But as an offset to these adverse accounts needed rains have fallen over wide areas where the drought had begun to be serious. Very destructive forest fires were reported to be raging in the vicinity of Quebec and in northern Maine. Speculation in leading staples of agriculture has turned largely upon the reports from the Department of Agriculture regarding the prospects for the next crops. These reports were more favorable than was generally expected. The exports of breadstuffs have, at reduced prices, continued on a more liberal scale.

Lard on the spot declined materially early in the week, but to-day was steadier with a good demand, closing at 5'35c. for prime City, 6'27½c. for prime Western and 6'45@6'70c. for refined to the Continent. The speculation in lard for future delivery was at drooping values from sympathy with the decline in corn and other causes, but to-day took a stronger turn on a demand to cover contracts, and it was said that packers were buying because prices were below the cost of production.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July delivery.....c.	6'49	6'45	6'34	6'32	6'23	6'26
August delivery.....c.	6'62	6'50	6'48	6'41	6'37	6'38
September delivery.....c.	6'73	6'69	6'60	6'57	6'50	6'50
October delivery.....c.	6'84	6'81	6'71	6'65	6'60	....

Pork has been more active, but at lower prices, closing at \$10'25 @ \$11 for old mess, \$11'75 @ \$12'25 for new mess, \$10'75 @ \$11 for extra prime and \$12'25 @ \$14 for clear. Beef is lower; extra mess, \$9'50 @ \$10'25; packet, \$10 @ \$10'50, family, \$11'50 @ \$12'50 per bbl.; extra India mess, \$18 @ \$20 per tierce. Beef hams are nominal at \$18 @ \$18'50 per bbl. Cut meats have been more active, mainly at 5¼ cents for medium weights of pickled bellies, and the close is very firm but quieter. Quotations are: Pickled bellies, 5¼ @ 5½c.; pickled shoulders, 4¾ @ 5c., and hams, 9¾ @ 10¼c. Smoked shoulders, 5½ @ 5¾c., and hams, 10¾ @ 11¼c. Tallow has declined, closing quiet at 4 13-16c. Stearine is quoted at 7¼ @ 7½c. in hhd. and tierces, and oleomargarine is lower at 6c. Butter closes dull at 16 @ 19c. for creamery and 12 @ 15c. for Western factory. Cheese is lower at 7¼ @ 9c. for State factory full cream.

Coffee on the spot has further declined, and Rio is quoted at 17½ @ 17¾c. for No. 7, selling at 17½c. to arrive, and Santos No. 5 at 18½c. on the spot. Mild grades were to-day fairly active at the reduction, selling on the basis of 18¾c. for good Cucuta. The speculation in Rio options has been at fluctuating values. To-day the longs unloaded under weak European advices, and prices declined materially, although Brazilian accounts were steadier. The close was about barely steady, with sellers as follows:

June.....	16'50c.	September.....	15'15c.	December.....	14'05c.
July.....	16'15c.	October.....	14'65c.	January.....	13'95c.
August.....	15'65c.	November.....	14'20c.	March.....	13'90c.

Raw sugars are also a little easier, but a good business was done at the decline; fair refining Muscovado is quoted at 2¾c. and centrifugal of 96 deg. test at 3¼c. the sales including 1,175 hhd. Muscovado, 89 deg. test at 2¾c. The speculation in raw sugar has been dull and the close is nominal at 3'33 @ 3'46c. for July, and 3'44 @ 3'54c. for October. Refined sugars are cheaper at 5c. for crushed and 4 1-16c. for granulated. The tea sale went off at steady prices, the offering being a small one.

Kentucky tobacco has been quieter, sales being limited to about 150 hhd., but prices are steady. Seed leaf has continued in demand, and sales for the week are 1,240 cases, as follows: 50 cases 1890 crop, New England seed leaf, private terms; 340 cases 1890 crop, N. E. Havana seed, 23 @ 25c.; 300 cases 1890 crop, Penn Havana seed, 21c.; 150 cases 1889 crop, Penn. Havana seed, 12 @ 14c.; 100 cases 1889 crop, Pennsylvania seed, 12 @ 15c.; 150 cases 1889 crop, State Havana, 14 @ 30c., and 150 cases sundries, 6½ @ 35c.; also 600 bales Havana, 70c. @ \$1 15.

On the Metal Exchange Straits tin has been quiet at easier prices, with sales to-day of 30 tons at 20'40 @ 20'50c. for August; spot is quoted at 20'75c. Ingot copper is quiet but steady, and Lake closes at 12'90c. for June. Domestic lead is dull and easier, closing at 4'42½c. for spot. Spelter is neglected. The interior iron markets are fairly steady with a moderate amount of business doing. The production of pig iron was increased 31,000 tons per week during the month of May.

Refined petroleum is quoted easier at 7'15c. in bbls, 8'70c. in cases and 4'60c. in bulk; naphtha 6c.; crude in bbls, 6'60c. and in bulk, 4'05c. Crude certificates were a trifle easier during the week, but to-day there was an advance and the close was steady at 69c. Spirits turpentine is steady at 38½c. @ 38¾c. Rosins are dull at a further decline, at \$1'45 @ \$1'47½ for strained, Wool is without decided change,

COTTON.

FRIDAY, P. M., June 12, 1891.

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 27,303 bales, against 30,996 bales last week and 33,033 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,811,216 bales, against 5,771,298 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,039,918 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	.....	1,272	587	7	289	143	2,299
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	343	2,004	2,859	1,034	2,453	2,111	10,964
Mobile.....	110	85	556	29	61	80	921
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	307	1,117	248	747	776	573	3,768
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	186
Charleston.....	386	194	380	378	52	189	1,579
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	140
Wilmington....	23	5	5	3	.....	.....	103
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	190	804	997	190	657	96	2,934
West Point....	251	97	192	.....	152	71	783
N'wpt'N's, &c.....	.....	.....	.....	.....	.....	.....	874
New York.....	.....	420	.....	.....	.....	.....	420
Boston.....	34	237	.....	35	392	374	1,072
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	260	60	140	238	642	36	1,376
Totals this week	1,909	6,355	5,964	2,661	5,474	4,040	27,303

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to June 12.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	2,298	993,069	762	837,926	8,197	837
El Paso, &c.....	.....	23,764	.....	23,212	.....	.....
New Orleans....	10,864	2,032,132	964	1,944,005	113,074	37,862
Mobile.....	921	291,163	25	239,744	9,841	1,157
Florida.....	.....	44,560	.....	32,265	.....	.....
Savannah.....	3,768	1,108,037	272	933,842	10,511	1,771
Bruns., &c.....	186	188,093	.....	162,962	.....	.....
Charleston ..	1,579	503,633	86	319,884	7,433	502
P. Royal, &c.....	140	1,006	.....	1,833	.....	.....
Wilmington....	108	187,831	6	132,639	4,483	434
Wash'tn, &c.....	.....	3,746	.....	3,740	.....	.....
Norfolk.....	2,934	636,062	33	401,649	10,827	5,124
West Point....	763	341,541	150	324,705	146	.....
Nwpt'N's, &c.....	874	95,312	38	58,845	2,077	.....
New York....	420	132,742	516	114,003	161,103	92,436
Boston.....	1,072	114,105	426	71,707	3,000	2,700
Baltimore....	.....	49,657	2	87,670	3,593	3,247
Phil'del'a, &c.....	1,376	64,558	1,600	80,653	9,123	8,556
Totals.....	27,303	6,811,216	4,885	5,771,298	343,268	154,826

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

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'aton, &c.....	2,298	762	839	1,405	45	307
New Orleans....	10,864	964	1,332	4,810	1,361	7,811
Mobile.....	921	25	41	179	242	330
Savannah....	3,768	272	712	3,559	93	1,743
Charl's't'n, &c.....	1,719	86	253	2,048	11	2,814
Wilm'g't'n, &c.....	109	6	18	73	143	26
Norfolk.....	2,934	33	23	1,877	45	4,359
W't Point, &c.....	1,637	183	136	983	101	550
All others....	3,034	2,544	1,332	1,880	1,498	6,911
Tot. this week	27,303	4,885	5,188	10,812	3,549	24,881
Since Sept. 1.	6,811,216	5,771,298	5,482,399	5,403,745	5,183,468	5,232,330

The exports for the week ending this evening reach a total of 62,292 bales, of which 32,657 were to Great Britain, 7,563 to France and 22,072 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending June 12, Exported to—				From Sept. 1, 1890, to June 12, 1891 Exported to—			
	Great Brit'n.	France	Continent.	Total	Great Brit'n.	France	Continent.	Total
Galveston.....	.....	.....	.....	.....	515,120	25,108	192,952	643,180
New Orleans....	16,781	6,795	12,940	36,516	921,700	398,782	552,228	1,872,710
Mo. & Pen'la.....	.....	.....	.....	.....	74,397	450	100	74,917
Savannah.....	.....	3,811	3,841	126,457	37,505	433,741	597,793	
Brunswick.....	.....	.....	.....	96,030	.....	23,368	121,990	
Charleston.....	.....	.....	.....	149,689	16,390	248,241	414,290	
Wilmington....	.....	.....	.....	93,532	1,017	63,180	163,350	
Norfolk.....	.....	459	459	268,857	11,509	45,871	325,857	
West Point....	1,225	.....	.....	133,816	.....	32,530	166,346	
N'port Nws, &c.....	.....	.....	1,225	73,919	710	.....	73,739	
New York.....	8,267	738	3,035	12,070	489,397	40,811	181,199	708,397
Boston.....	5,785	.....	100	5,885	207,635	.....	7,164	214,799
Baltimore....	.....	.....	1,897	69,109	14,217	85,497	168,823	
Philadelph'a, &c.....	599	.....	.....	599	23,975	.....	1,914	25,889
Total.....	22,657	7,563	22,072	62,292	3,218,823	547,258	1,780,896	5,472,007
Total, 1889-90.	14,102	.....	2,655	18,817	2,803,725	474,953	1,508,806	4,788,984

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 12 at—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign.	Coastwise.		
New Orleans....	0,464	4,690	2,664	1,457	19,275	94,799
Galveston.....	None.	None.	None.	940	980	7,217
Savannah.....	None.	None.	None.	350	360	10,161
Charleston....	None.	None.	None.	750	750	6,795
Mobile.....	None.	None.	None.	None.	None.	8,511
Norfolk.....	250	None.	None.	1,800	2,650	8,577
New York.....	8,600	550	1,000	None.	10,150	156,959
Other ports....	8,000	None.	2,000	None.	10,000	12,427
Total 1891....	26,314	5,240	5,664	5,387	42,555	300,718
Total 1890....	14,510	1,252	2,150	4,920	22,832	131,794
Total 1889....	17,147	350	11,307	1,735	30,640	213,830

The speculation in cotton for future delivery at this market opened the week under review with a feeling of some depression, owing to the favorable crop report, though on Monday reports of drought in the Southwest caused an advance, but there were general rains on Tuesday under which prices gave way in the face of a stronger report from Liverpool. On Wednesday the Cotton Exchange saw a very excited market. The reports issued by the FINANCIAL CHRONICLE and the Department of Agriculture, setting forth the acreage planted for the next crop and its condition and prospects on the first of June, were made public. Though uniting in reporting a decrease in acreage and less favorable conditions and prospects, they were a great disappointment to the bulls and caused a small panic, August contracts falling below 8'50c. (8'49c.), a figure which the bears had long predicted. There was a partial recovery on buying by the room traders to cover contracts, and the close was steadier. On Thursday an early decline, in sympathy with the lower prices at Liverpool, was not only quickly recovered but a slight advance was made on a demand to cover contracts, many bears thinking they had pursued their advantage about as far as it was safe to do so. Still, the speculation lacked the spirit which characterized the dealings on Wednesday, owing to the full crop movement and the depression in the spot market. To-day there was an early improvement, in response to decidedly higher values at Liverpool; but selling in liquidation at once set in, and there was a sharp decline, the prices made being probably the lowest in forty years, and only a slight recovery was made in the latest dealings, on the usual demand to cover contracts. Cotton on the spot declined 1-16c. on Wednesday and again on Thursday. To-day the market was quiet at 8 5/8c. for middling uplands.

The total sales for forward delivery for the week are 529,700 bales. For immediate delivery the total sales foot up this week 2,699 bales, including 800 for export, 2,399 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—June 6 to June 12.

	UPLANDS.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6	6
Strict Ordinary.....	6 3/4	6 3/4	6 3/4	6 3/4	6 1/2	6 1/2
Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 3/4	7 1/2	7 1/2
Strict Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 3/4	7 1/2	7 1/2
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/4	8 1/4
Strict Low Middling.....	8 3/4	8 3/4	8 3/4	8 1/2	8 1/2	8 1/2
Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 3/4	9 3/4
Good Middling.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Strict Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 3/4	10 3/4
Middling Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4

	GULF.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Ordinary.....	7	7	7	7 1/4	7 1/4	7 1/4
Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 3/4	7 3/4	7 3/4
Strict Good Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Low Middling.....	8 3/4	8 3/4	8 3/4	8 1/2	8 1/2	8 1/2
Strict Low Middling.....	9	9	9	9 1/4	9 1/4	9 1/4
Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling Fair.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

	STAINED.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Low Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery 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.					Sales of Futures.
	Export.	Consump.	Spec'ul'n	Transit.	Total.	
Saturday.....	1,102	.....	.....	1,102	36,700
Monday.....	158	.....	.....	158	77,000
Tuesday.....	778	.....	.....	778	45,200
Wednesday.....	200	105	.....	305	163,700
Thursday.....	75	.....	.....	75	84,300
Friday.....	100	181	.....	281	122,800
Total.....	300	2,399	.....	2,699	529,700

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

Market, Sales and Prices of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												
	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	
Saturday, June 7— Sales, total..... Prices paid (range) Closing.....	Lower. 36,700 8:50 @ 9:27 Weak	Aver.: 8:50 1,000 8:50 @ 8:31 8:57—8:51	Aver.: 8:60 7,400 8:58 @ 8:62 8:57—8:53	Aver.: 8:70 10,700 8:69 @ 8:73 8:68—8:69	Aver.: 8:65 14,900 8:51 @ 8:57 8:57—8:58	Aver.: 8:65 28,500 8:45 @ 8:48 8:48—8:50	Aver.: 8:66 13,100 8:64 @ 8:67 8:65—8:66	Aver.: 8:66 4,600 8:74 @ 8:77 8:75—	Aver.: 8:66 2,700 8:83 @ 8:85 8:83—	Aver.: 8:66 1,700 8:91 @ 8:94 8:90—8:91	Aver.: 8:66 3,400 8:98 @ 9:02 8:98—8:99	Aver.: 8:66 13,100 9:05 @ 9:09 9:06—9:07	Aver.: 8:66 600 9:15 @ 9:16 9:15—9:16
Monday, June 8— Sales, total..... Prices paid (range) Closing.....	Variable. 77,000 8:46 @ 9:40 Firm.	Aver.: 8:47 2,400 8:45 @ 8:48 8:48—8:50	Aver.: 8:54 14,900 8:51 @ 8:57 8:57—8:58	Aver.: 8:65 28,500 8:45 @ 8:48 8:48—8:50	Aver.: 8:65 14,900 8:51 @ 8:57 8:57—8:58	Aver.: 8:65 28,500 8:45 @ 8:48 8:48—8:50	Aver.: 8:66 13,100 8:64 @ 8:67 8:65—8:66	Aver.: 8:66 4,600 8:74 @ 8:77 8:75—	Aver.: 8:66 2,700 8:83 @ 8:85 8:83—	Aver.: 8:66 1,700 8:91 @ 8:94 8:90—8:91	Aver.: 8:66 3,400 8:98 @ 9:02 8:98—8:99	Aver.: 8:66 13,100 9:05 @ 9:09 9:06—9:07	Aver.: 8:66 600 9:15 @ 9:16 9:15—9:16
Tuesday, June 9— Sales, total..... Prices paid (range) Closing.....	Dull. 6,000 8:46 @ 9:33 Lower.	Aver.: 8:46 600 8:46 @ 9:33 Lower.	Aver.: 8:55 5,000 8:53 @ 8:56 8:54—8:55	Aver.: 8:66 13,100 8:64 @ 8:67 8:65—8:66	Aver.: 8:66 4,600 8:74 @ 8:77 8:75—	Aver.: 8:66 2,700 8:83 @ 8:85 8:83—	Aver.: 8:66 1,700 8:91 @ 8:94 8:90—8:91	Aver.: 8:66 3,400 8:98 @ 9:02 8:98—8:99	Aver.: 8:66 13,100 9:05 @ 9:09 9:06—9:07	Aver.: 8:66 600 9:15 @ 9:16 9:15—9:16	Aver.: 8:66 3,000 9:24 @ 9:25 9:24—9:25	Aver.: 8:66 100 9:32 @ 9:33 9:32—9:33	Aver.: 8:66 300 9:32 @ 9:33 9:32—9:33
Wednesday, June 10— Sales, total..... Prices paid (range) Closing.....	Panicky. 163,700 8:31 @ 9:29 Steady.	Aver.: 8:39 2,100 8:31 @ 8:41 8:35—8:37	Aver.: 8:46 20,200 8:49 @ 8:52 8:54—8:54	Aver.: 8:56 49,000 8:50 @ 8:53 8:54—8:55	Aver.: 8:66 20,500 8:60 @ 8:73 8:62—8:63	Aver.: 8:66 26,800 8:61 @ 8:64 8:63—8:64	Aver.: 8:66 3,400 8:70 @ 8:72 8:71—8:72	Aver.: 8:66 5,800 8:84 @ 8:87 8:85—8:86	Aver.: 8:66 18,100 8:91 @ 8:95 8:93—8:94	Aver.: 8:66 900 9:02 @ 9:04 9:03—9:04	Aver.: 8:66 1,600 9:13 @ 9:15 9:13—	Aver.: 8:66 600 9:22 @ 9:23 9:22—9:23	Aver.: 8:66 600 9:22 @ 9:23 9:22—9:23
Thursday, June 11— Sales, total..... Prices paid (range) Closing.....	Variable. 81,300 8:36 @ 9:23 Steady.	Aver.: 8:26 400 8:36 @ 8:47 8:38—8:40	Aver.: 8:44 11,000 8:40 @ 8:45 8:45—	Aver.: 8:54 26,800 8:52 @ 8:55 8:55—	Aver.: 8:66 20,500 8:60 @ 8:73 8:62—8:63	Aver.: 8:66 26,800 8:61 @ 8:64 8:63—8:64	Aver.: 8:66 3,400 8:70 @ 8:72 8:71—8:72	Aver.: 8:66 5,800 8:84 @ 8:87 8:85—8:86	Aver.: 8:66 18,100 8:91 @ 8:95 8:93—8:94	Aver.: 8:66 900 9:02 @ 9:04 9:03—9:04	Aver.: 8:66 1,600 9:13 @ 9:15 9:13—	Aver.: 8:66 600 9:22 @ 9:23 9:22—9:23	Aver.: 8:66 600 9:22 @ 9:23 9:22—9:23
Friday, June 12— Sales, total..... Prices paid (range) Closing.....	Lower. 122,500 8:27 @ 9:21 Steady.	Aver.: 8:35 600 8:27 @ 8:38 8:30—8:32	Aver.: 8:39 12,600 8:34 @ 8:43 8:37—	Aver.: 8:49 41,500 8:45 @ 8:58 8:47—8:48									
Total sales this week— Average price, week.	529,700	71,100	170,500	234,850	504,400	187,000	233,500	418,700	35,300	18,700	4,100	400	400
Sales since Sep. 1, 90*	19,009,100	1,608,300	1,436,500	2,848,500	504,400	187,000	233,500	418,700	35,300	18,700	4,100	400	400

The following exchanges have been made during the week:

41 pd. to exch. 200 Aug. for Jan.	20 pd. to exch. 300 Jan. for Moh.
11 pd. to exch. 100 July for Aug.	07 pd. to exch. 200 Oct. for Nov.
18 pd. to exch. 200 June for Aug.	10 pd. to exch. 100 Aug. for Jan.
09 pd. to exch. 500 Aug. for Sept.	10 pd. to exch. 200 July for Aug.
08 pd. to exch. 200 Dec. for Jan.	31 pd. to exch. 500 Aug. for Dec.
42 pd. to exch. 100 Aug. for Jan.	19 pd. to exch. 400 July for Sept.
51 pd. to exch. 1,100 July for Jan.	39 pd. to exch. 200 Aug. for Jan.

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

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,194,000	935,000	860,000	707,000
Stock at London.....	18,000	11,000	14,000	17,000
Total Great Britain stock.	1,212,000	946,000	874,000	724,000
Stock at Hamburg.....	4,500	3,500	2,300	4,000
Stock at Bremen.....	142,000	98,000	43,500	38,000
Stock at Amsterdam.....	20,000	7,000	20,000	14,000
Stock at Rotterdam.....	400	200	300	400
Stock at Antwerp.....	9,000	6,000	23,000	600
Stock at Havre.....	261,000	176,000	110,000	164,000
Stock at Marseilles.....	10,000	4,000	5,000	4,000
Stock at Barcelona.....	111,000	81,000	68,000	70,000
Stock at Genoa.....	11,000	10,000	16,000	5,000
Stock at Trieste.....	34,000	7,000	11,000	7,000
Total Continental stocks.....	602,900	392,700	298,900	307,000
Total European stocks.....	1,814,900	1,338,700	1,172,900	1,031,000
India cotton afloat for Europe.....	249,000	253,000	199,000	179,000
Amer. cotton afloat for Europe.....	125,000	60,000	80,000	95,000
Egypt, Brazil, &c., afloat for Europe.....	29,000	19,000	18,000	25,000
Stock in United States ports.....	343,268	154,626	244,479	332,806
Stock in U. S. interior towns.....	110,234	24,850	23,761	78,658
United States exports to-day.....	6,822	1,267	4,451	22

Total visible supply..... 2,648,224 1,851,473 1,742,591 1,741,486

	1891.	1890.	1889.	1888.
Liverpool stock.....bales.	965,000	627,000	599,000	521,000
Continental stocks.....	424,000	280,000	141,000	182,000
American afloat for Europe.....	125,000	60,000	80,000	95,000
United States stock.....	343,268	154,626	244,479	332,806
United States interior stocks.....	110,234	24,850	23,761	78,658
United States exports to-day.....	6,822	1,267	4,451	22

	1891.	1890.	1889.	1888.
Total American.....	1,974,324	1,147,773	1,095,691	1,209,486
East Indian, Brazil, &c.—				
Liverpool stock.....	229,000	308,000	261,000	186,000
London stock.....	18,000	11,000	14,000	17,000
Continental stocks.....	178,800	112,700	154,900	125,000
India afloat for Europe.....	219,000	253,000	199,000	179,000
Egypt, Brazil, &c., afloat.....	29,000	19,000	18,000	25,000
Total East India, &c.....	673,900	703,700	646,900	532,000
Total American.....	1,974,324	1,147,773	1,095,691	1,209,486

Total visible supply..... 2,648,224 1,851,473 1,742,591 1,741,486

Price Mid. Up., Liverpool..... 4 5/8d. 6 1/2d. 6 1/4d. 5 1/2d.

The imports into Continental ports this week have been 58,000 bales. The above figures indicate an increase in the cotton in sight to-night of 796,751 bales as compared with the same date of 1890, an increase of 905,633 bales as compared with the corresponding date of 1889 and an increase of 906,738 bales as compared with 1888.

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 1889-90—is set out in detail in the following statement.

TOWNS.	Movement to June 12, 1891.			Movement to June 13, 1890.		
	This week.	Since Sept. 1, '90.	Shipments This week.	This week.	Since Sept. 1, '89.	Shipments This week.
Augusta, Ga.....	497	214,039	1,883	14,699	198,739	219
Columbus, Ga.....	623	86,056	637	2,631	80,492	5
Macon, Ga.....	50	82,348	97	4,853	58,206	382
Montgomery, Ala.....	124	143,154	526	4,485	135,777	65
Selma, Ala.....	196	92,163	473	5,458	79,108	19
Memphis, Tenn.....	1,404	715,140	5,042	14,472	576,061	4
Nashville, Tenn.....	731	48,179	545	1,785	37,744	59
Dallas, Texas.....	.....	39,141	.....	.....	54,538	27
Sherman, Texas.....	.....	18,162	.....	.....	14,018	.....
Shreveport, La.....	395	92,756	2,511	5,620	78,206	123
Vicksburg, Miss.....	75	78,611	126	4,754	74,497	9
Columbus, Miss.....	19	42,658	11	247	28,564	2
Etahada, Ala.....	29	30,912	29	1,606	31,051	9
Alabama, Ga.....	13	36,452	278	10,211	24,022	.....
Atlanta, Ga.....	43	125,663	125	1,505	142,971	.....
Rome, Ga.....	20	89,153	320	2,804	65,071	80
Charlottesville, N. C.....	100	24,746	150	1,100	18,310	768
St. Louis, Mo.....	4,752	684,997	7,590	35,422	614,141	215
Chincinnati, Ohio.....	2,838	233,316	1,829	3,375	215,827	8,697
Total, old towns.....	11,444	3,027,966	22,218	110,534	2,545,071	6,617
Newberry, R. C.....	81	18,898	81	1,797	17,837	.....
Kaleigh, N. C.....	202	38,489	356	1,797	21,212	225
Raleigh, N. C.....	.....	10,001	.....	.....	5,112	.....
Louisville, Ky.....	31	15,747	34	1,339	15,497	413
Little Rock, Ark.....	63	69,785	150	1,505	67,443	.....
Brenham, Texas.....	105	30,049	234	2,972	26,882	.....
Houston, Texas.....	2,838	923,254	3,174	2,972	745,036	97
Total, new towns.....	2,838	1,106,573	4,059	9,551	903,189	735
Total, all.....	14,282	4,134,839	26,278	119,735	3,448,270	7,352

* Louisville figures "net" in both years. † Last year's figures are for Griffin. ‡ This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 10,775 bales, and are to-night 85,354 bales more than at the same period last year. The receipts at the same towns have been 8,914 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 636,569 bales more than for the same time in 1889-90.

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

Week ending June 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 3/8	8 1/8	8 1/8	8 1/8	8 1/4	9 1/4
New Orleans	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/8
Mobile.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/8
Savannah...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Charleston..	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/8
Wilmington.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/8
Norfolk.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 1/8
Boston.....	8 3/4	8 3/4	8 3/4	8 3/4	8 1/4	8 3/8
Baltimore...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/8
Philadelphia	9 1/4	9 1/4	9 1/4	9 1/4	9	9
Augusta.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/4
Memphis....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/8
St. Louis....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Cincinnati..	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Louisville...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8

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

Atlanta.....	8 1/2	Little Rock...	7 3/4	Nowberry.....	7 3/8
Columbus, Ga.	8	Montgomery...	7 3/4	Raleigh.....	8 @ 8 1/8
Columbus, Miss	7 3/4	Nashville.....	8 1/4	Selma.....	8
Eufaula.....	7 7/8	Natchez.....	8	Shreveport....	7 3/8

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		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
May 8.....	22,411	16,408	44,772	56,445	58,905	109,791	9,638	6,445	28,383
" 15.....	19,487	11,505	52,510	48,619	44,169	175,705	5,661	.....	28,433
" 22.....	9,743	18,883	88,591	14,194	38,073	158,059	5,318	7,787	20,915
" 29.....	7,690	8,776	33,082	38,418	38,698	142,695	1,909	4,211	17,718
June 5.....	8,710	4,467	80,996	81,708	31,131	131,781	6	2,110	20,082
" 12.....	5,188	4,885	27,803	26,092	26,682	119,785	.....	483	16,390

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,917,383 bales; in 1889-90 were 5,785,536 bales; in 1888-89 were 5,493,116 bales.

2.—That, although the receipts at the outports the past week were 27,303 bales, the actual movement from plantations was only 15,307 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 433 bales and for 1889 they were — bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 12 and since Sept. 1 in the last two years are as follows:

June 12.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,590	650,169	2,185	528,367
Via Cairo.....	1,517	294,198	598	309,502
Via Hannibal.....	.....	85,192	.....	58,788
Via Evansville.....	200	27,240	.....	20,730
Via Louisville.....	1,013	204,540	649	122,182
Via Cincinnati..	1,559	175,839	882	213,673
Via other routes, &c	888	145,507	451	157,573
Total gross overland.....	12,767	1,532,685	4,745	1,408,875
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,868	361,062	2,544	354,038
Between interior towns.....	610	111,009	19	56,560
Inland, &c., from South.....	1,034	102,846	1,248	114,933
Total to be deducted.....	4,518	574,917	3,809	525,551
Leaving total net overland*..	8,249	1,007,768	936	883,324

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,249 bales, against 936 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 124,444 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at porte to June 12.....	27,303	6,811,216	4,885	5,771,298
Net overland to June 12.....	8,249	1,007,768	936	883,324
Southern consumption to June 12	7,000	506,000	7,000	453,000
Total marketed.....	42,552	8,324,984	12,821	7,107,622
Interior stocks in excess.....	*11,996	106,172	*4,449	14,238
Came into sight during week.	30,556	.....	7,372	.....
Total in sight June 12.....	.....	8,431,156	.....	7,121,860
North'n spinners tak'gs to June 12	.....	1,913,891	.....	1,719,487

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 30,556 bales, against 7,372 bales for the same week of 1890, and that the increase in amount in sight to-night as compared with last year is 1,309,296 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South to-night are as a rule of a very favorable tenor. There has been an improvement in the weather conditions almost everywhere, needed rains having fallen and the temperature ranging high. In consequence cotton is growing rapidly and the outlook is more promising than heretofore. Blooms are reported at points in the Gulf States.

Galveston, Texas.—We have had dry weather all the week. The thermometer has averaged 78, ranging from 70 to 85.

Palestine, Texas.—Crops are very fine. We have had good showers on three days of the week, the rainfall reaching one inch and three hundredths. The thermometer has ranged from 60 to 92, averaging 76.

Huntsville, Texas.—It has been showery on two days of the week, the precipitation reaching fifty-three hundredths of an inch. Crops look very promising. Average thermometer 77, highest 94 and lowest 60.

Dallas, Texas.—Good rains on three days of the week have extended far in every direction. Crops of both corn and cotton throughout the State never promised better. The rainfall here has been one inch and fourteen hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 66.

San Antonio, Texas.—It has rained splendidly on two days of the week, to the extent of ninety-one hundredths of an inch. Crops are magnificent. The thermometer has averaged 78, ranging from 62 to 94.

Luling, Texas.—There has been hard rain on one day of the week, just as needed, the precipitation reaching ninety-nine hundredths of an inch. Crop prospects are splendid and fields are unusually clean. The thermometer has ranged from 64 to 96, averaging 80.

Columbia, Texas.—There has been no rain all the week. Average thermometer 80, highest 94 and lowest 66.

Cuero, Texas.—Cotton and corn are very promising. It has rained magnificently on two days of the week, the rainfall being one inch and fifty-four hundredths. The thermometer has averaged 81, the highest being 98 and the lowest 64.

Brenham, Texas.—There have been splendid rains on three days of the week, greatly benefitting cotton and securing the corn crop. The precipitation reached one inch and seventy-two hundredths. The thermometer has averaged 80, ranging from 65 to 95.

Belton, Texas.—Crops are very fine. We have had beneficial rain on one day of the week, the rainfall being one inch and twenty hundredths. The thermometer has ranged from 58 to 94, averaging 76.

Weatherford, Texas.—It has rained heavily on two days of the week, but doing much good. Crops look very promising. The precipitation reached two inches and ninety hundredths. Average thermometer 79, highest 96, lowest 62.

New Orleans, Louisiana.—We have had rain on four days of the week. The thermometer has average 80.

Shreveport, Louisiana.—We have had rain on three days of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 79 and ranged from 62 to 92.

Columbus, Mississippi.—There has been rain on five days of the week, the rainfall reaching three inches and sixty hundredths. The thermometer has ranged from 65 to 98, averaging 79.

Leland, Mississippi.—It has rained on four days during the week to the extent of one inch and sixty-nine hundredths. Average thermometer 77.7, highest 92 and lowest 65.

Little Rock, Arkansas.—Moderate rains have fallen on four days of the past week, to the extent of ninety-two hundredths of an inch. The rain was needed and there are some localities in this district that are still suffering. The thermometer has averaged 75, the highest being 89 and the lowest 64.

Helena, Arkansas.—There have been fine showers on three days of the past week, greatly benefitting crops. The thermometer has ranged from 64 to 94, averaging 77.

Memphis, Tennessee.—The weather is warm and cotton is growing rapidly. Rain has fallen on four days of the week, and it has been general throughout the Memphis district. The precipitation reached one inch and twenty-four hundredths. Average thermometer 77, highest 92, lowest 64.

Nashville, Tennessee.—We have had rain on six days of the week, the rainfall reaching four inches and forty-six hundredths. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Mobile, Alabama.—We have had rain on two days of the week, the rainfall reaching one inch and ninety-eight hundredths. There have been bounteous rains throughout the interior and the crops are developing splendidly. Average thermometer 78, highest 94, lowest 64.

Montgomery, Alabama.—Crops of both cotton and corn are doing splendidly. There are plenty of blooms. It has rained on five days of the week, the rainfall being two inches and fifty-three hundredths. The thermometer has averaged 82, ranging from 65 to 99.

Selma, Alabama.—We have had rain on three days of the week, the rainfall reaching one inch. The rain was very beneficial to crops and some blooms are beginning to appear. The thermometer has ranged from 69 to 95, averaging 80.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Cotton is looking fairly well, but farmers complain of too much rain. We have had rain on six days of the week, the precipitation reaching three inches and sixty hundredths. The thermometer has averaged 80, ranging from 69 to 88.

Columbus, Georgia.—There has been rain on four days of the week, to the extent of eighty-six hundredths of an inch. The thermometer has ranged from 68 to 88, averaging 78.

Savannah, Georgia.—The weather has been warm during the week with rain on three days, to the extent of one inch and thirteen hundredths. Average thermometer 78, highest 94, lowest 68.

Augusta, Georgia.—The weather has been warm and cloudy during the week, with general rains on six days to the extent of three inches and eighty-five hundredths. The crop, taking into account its lateness and present status, is fully fifteen per cent less favorable than last season. The thermometer has averaged 77, the highest being 96 and the lowest 65.

Charleston, South Carolina.—We have had rain on three days of the week. The thermometer has ranged from 66 to 89, averaging 78.

Stateburg, South Carolina.—It has rained lightly on five days of the week, the rainfall reaching eighty-two hundredths of an inch. Grass is troublesome in some places. The thermometer has averaged 73.6, ranging from 62.3 to 93.

Wilson, North Carolina.—Rain has fallen on two days of the week, to the extent of one inch and eight hundredths. Average thermometer 71, highest 85, lowest 61.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 11, 1891, and June 12, 1890.

Table with columns for location, date (June 11, '91, June 12, '90), and height in feet. Locations include New Orleans, Memphis, Nashville, Shreveport, and Vicksburg.

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 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Table showing Bombay receipts and shipments for four years (1889-1891) with columns for Great Britain, Continent, and Total.

Table showing Bombay receipts and shipments for four years (1889-1891) with columns for Great Britain, Continent, and Total.

EXPORTS TO EUROPE FROM ALL INDIA.

Table showing exports to Europe from all India for 1891, 1890, and 1889, with columns for This week and Since Jan. 1.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table showing Alexandria receipts and shipments for 1890-91, 1889-90, and 1888-89, with columns for Receipts and Exports.

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings at the reduction. Stocks of both goods and yarns are accumulating. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

Table showing Manchester market prices for 1891 and 1890, with columns for 32s Cop. Twist, 8 1/2 lbs. Shirtings, and Coll'n Mid. Uplds.

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

Large table showing weather records for May, February, March, April, and May across various locations including Virginia, N. Carolina, S. Carolina, Georgia, and Florida.

Thermometer table with columns for months (February, March, April, May) and years (1891, 1890, 1889). Rows include locations like ARKANSAS, TENNESSEE, MISSISSIPPI, etc.

Rainfall table with columns for months (February, March, April, May) and years (1891, 1890, 1889). Rows include locations like ARKANSAS, TENNESSEE, MISSISSIPPI, etc.

Rainfall table with columns for months (February, March, April, May) and years (1891, 1890, 1889). Rows include locations like VIRGINIA, N. CAROLINA, S. CAROLINA, GEORGIA, FLORIDA, ALABAMA, LOUISIANA, etc.

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

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

The report of the statistician of the Department of Agriculture for June makes the acreage in cotton 97.7 per cent of the area of 1890, and the average condition 85.7. The reduction of area is attributed in some districts to concerted contraction on account of low prices, but it is evident that it is mainly due to unfavorable conditions for planting and germination.

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

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS. Table with columns for June Condition (1891-1892) and rows for various states (N. Car., So. Car., Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Arkansas, Tennessee) and an Average row.

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

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging, as usual at this season of the year, is very light, the absorption by manufacturers being governed by actual requirements. Quotations to-night are 5 1/2 c. for 1 1/2 lbs., 6 1/2 c. for 2 lbs. and 8 1/2 c. for standard grades, but it is likely that for large parcels these figures would be shaded.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 40,613 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK —To Liverpool, per steamers Alsatia, 1,106	
Bothnia, 1,979	Britannic, 1,950
City of New York, 93	Rosse, 1,331
Servia, 71	Wisconsin, 1,237
To Havre, per steamer La Gascogne, 768	8,267
To Bremen, per steamers Elbe, 900	Ems, 706
Havel, 439	2,045
To Hamburg, per steamer Suevia, 146	146
To Amsterdam, per steamer Didam, 100	100
To Antwerp, per steamer Nederland, 644	644
To Barcelona, per steamer Burgundia, 100	100
NEW ORLEANS —To Liverpool, per steamers Dalton, 3,700	
Edenmore, 2,488	Gallego, 4,293
Wm. Cliffe, 4,667	15,148
CHARLESTON —To Bremen, per steamer Ixta, 4,800	4,800
WEST POINT —To Liverpool, per steamer Ernesto, 693	698
To Hamburg, per steamer Proclia, 800	800
BOSTON —To Liverpool, per steamers Catalonia, 1,186	Otto-
man, 453	1,639
To Halifax, per steamer Carroll, 48	48
BALTIMORE —To Liverpool, per steamer Caspian, 1,124	1,124
To Havre, per steamer Queensland, 450	450
To Bremen, per steamer Munchen, 883	883
To Rotterdam, per steamer Ohio, 2,354	2,354
PHILADELPHIA —To Liverpool, per steamer British Princess, 599	599
Total	40,613

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ³²					
Do late deliv'y d.	---	---	---	---	---	---
Havre, steam c.	7 ³²					
Do sail c.	---	---	---	---	---	---
Bremen, steam c.	8 ³²					
Do indirect c.	---	---	---	---	---	---
Hamburg, steam d.	1 ²					
Do via indirect d.	---	---	---	---	---	---
Amst'd'm, steam c.	27 ^{1/2}					
Do indirect c.	---	---	---	---	---	---
Royal, steam d.	3 ¹⁶					
Do sail d.	---	---	---	---	---	---
Barcelona, steam d.	1 ⁴					
Genoa, steam d.	5 ³²					
Trieste, steam d.	13 ⁶⁴					
Antwerp, steam d.	5 ⁶⁴					

* Per 100 lbs.

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

	May 22	May 29	June 5	June 12
Sales of the week.....bales	26,000	43,000	40,000	43,000
Of which exporters took....	800	1,300	2,000	3,300
Of which speculators took....	2,300	1,400	2,000	2,100
Sales American.....	18,000	34,000	35,000	37,000
Actual export.....	9,000	2,000	6,000	7,000
Forwarded.....	48,000	56,000	58,000	56,000
Total stock—Estimated.....	1,215,000	1,216,000	1,200,000	1,194,000
Of which American—Estim'd.....	978,000	983,000	970,000	955,000
Total import of the week.....	85,000	60,000	48,000	58,000
Of which American.....	58,000	52,000	39,000	47,000
Amount afloat.....	105,000	100,000	100,000	80,000
Of which American.....	90,000	70,000	70,000	55,000

The tone of the Liverpool market for spots and futures each day of the week ending June 12, 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.	Dull and easier.	Quiet and irregular.	Dull.	Dull and irregular.	In buyers' favor.	Steady.
Midd. Upl'ds.	4 ^{3/4}	4 ^{11/16}	4 ^{11/16}	4 ^{5/8}	4 ^{5/8}	4 ^{5/8}
Sales.....	5,000	8,000	6,000	8,000	10,000	10,000
Spec. & exp.	500	500	500	500	500	3,000
Futures.						
Market, } 1:45 P. M.	Barely steady at 1-64 adv.	Easy at 1-64 decline.	Steady at 1-64 adv.	Weak at 1-64 @ 2-64 decline.	Easy at 2-64 decline.	Quiet.
Market, } 4 P. M.	Flat.	Easy.	Steady.	Quiet.	Quiet and 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:

	Sat., June 6.				Mon., June 8.				Tues., June 9.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8
June-July...	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8
July-Aug....	4 4/2	4 4/2	4 4/2	4 4/2	4 3/8	4 3/8	4 3/8	4 3/8	4 4/0	4 4/0	4 4/0	4 4/0
August....	4 4/7	4 4/7	4 4/7	4 4/4	4 4/5	4 4/4	4 4/4	4 4/4	4 4/5	4 4/4	4 4/5	4 4/6
Aug.-Sept..	4 4/7	4 4/7	4 4/7	4 4/4	4 4/5	4 4/4	4 4/4	4 4/4	4 4/5	4 4/4	4 4/5	4 4/6
September.	4 5/2	4 5/2	4 5/2	4 4/0	4 5/0	4 4/9	4 4/9	4 4/9	4 5/0	4 5/0	4 5/0	4 5/0
Sept.-Oct...	4 5/1	4 5/2	4 5/1	4 4/9	4 4/9	4 4/9	4 4/9	4 4/9	4 5/0	4 5/0	4 5/0	4 5/0
Oct.-Nov....	4 5/5	4 5/5	4 5/5	4 5/2	4 5/2	4 5/2	4 5/2	4 5/2	4 5/3	4 5/3	4 5/3	4 5/3
Nov.-Dec...	4 5/7	4 5/8	4 5/7	4 5/1	4 5/5	4 5/4	4 5/5	4 5/5	4 5/6	4 5/6	4 5/6	4 5/6
Dec.-Jan....	4 6/0	4 6/0	4 6/0	4 5/4	4 5/7	4 5/7	4 5/7	4 5/7	4 5/8	4 5/8	4 5/8	4 5/8
Jan.-Feb....	4 6/2	4 6/2	4 6/2	4 5/9	4 5/9	4 5/9	4 5/9	4 5/9	4 6/0	4 6/2	4 6/0	4 6/2
Feb.-Mch...	5 0/0	5 0/0	5 0/0	4 6/1	4 6/1	4 6/1	4 6/1	4 6/1	4 6/2	4 6/3	4 6/2	4 6/3

	Wed., June 10.				Thurs., June 11.				Fri., June 12.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	4 3/2	4 3/8	4 3/2	4 3/2	4 3/0	4 3/1	4 3/0	4 3/1	4 3/5	4 3/5	4 3/4	4 3/4
June-July...	4 3/2	4 3/8	4 3/2	4 3/2	4 3/0	4 3/1	4 3/0	4 3/1	4 3/5	4 3/5	4 3/4	4 3/4
July-Aug....	4 3/7	4 3/7	4 3/6	4 3/7	4 3/4	4 3/6	4 3/4	4 3/6	4 3/8	4 3/8	4 3/8	4 3/8
August.....	4 4/2	4 4/3	4 4/2	4 4/2	4 3/9	4 4/1	4 3/9	4 4/1	4 4/4	4 4/4	4 4/3	4 4/3
Aug.-Sept..	4 4/2	4 4/3	4 4/2	4 4/2	4 3/9	4 4/1	4 3/9	4 4/1	4 4/4	4 4/4	4 4/3	4 4/3
September.	4 4/7	4 4/7	4 4/7	4 4/7	4 4/3	4 4/5	4 4/3	4 4/5	4 4/7	4 4/8	4 4/6	4 4/6
Sept.-Oct...	4 4/7	4 4/7	4 4/6	4 4/7	4 4/3	4 4/5	4 4/3	4 4/5	4 4/7	4 4/7	4 4/6	4 4/6
Oct.-Nov....	4 4/9	4 5/0	4 4/9	4 5/0	4 4/8	4 4/8	4 4/8	4 4/8	4 5/0	4 5/0	4 4/8	4 4/8
Nov.-Dec...	4 5/2	4 5/3	4 5/2	4 5/3	4 4/9	4 5/0	4 4/9	4 5/0	4 5/2	4 5/2	4 5/1	4 5/1
Dec.-Jan....	4 5/5	4 5/5	4 5/5	4 5/5	4 5/1	4 5/2	4 5/1	4 5/2	4 5/4	4 5/4	4 5/2	4 5/3
Jan.-Feb....	4 5/7	4 5/7	4 5/7	4 5/7	4 5/3	4 5/4	4 5/3	4 5/4	4 5/6	4 5/6	4 5/4	4 5/5
Feb.-Mch...	4 5/9	4 6/0	4 5/9	4 5/9	4 5/5	4 5/7	4 5/5	4 5/7	4 5/8	4 5/8	4 5/7	4 5/7

BREADSTUFFS.

FRIDAY, June 12, 1891.

There has not been much of a market for flour and meal in the past week, and prices show little change. On Wednesday buyers took hold rather more freely; that is, they accepted offers from sellers which they had for some time, refused to meet; but on Thursday the reverse was true; sellers accepted bids which they have persistently refused, and lower prices were made for high grades than in some weeks past. To-day the market was steadier, especially for low grades of wheat flour, which are not abundant.

The speculation in wheat was dull and had a drooping tendency for the first half of the week under review, not, however, without some irregularities, the distant options showing more strength than the early deliveries. The whole market turned stronger on Wednesday, on the belief that the Bureau report, to be made public early in the afternoon, would present an unfavorable view of crop prospects; but this report proved more favorable than was generally anticipated and caused a smart decline. The feature of the spot business for the week was developed at the lower prices of yesterday; about 800,000 bushels were reported taken for export, mostly No. 2 red winter at \$1 09 1/2 @ \$1 08 3/4 afloat, but including No. 2 spring at \$1 07 1/2 and No. 3 spring at \$1 05 1/4. Information from Europe has pointed to an early removal of the French duties, but a probable continuance of those of Germany. To-day the market was variable, closing slightly dearer, the bears being made timid by the large export business yesterday, and its continuance to-day, though on a much reduced scale, No. 2 red winter going at \$1 08 @ \$1 08 1/4.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
June delivery.....c.	107 3/4	107 1/4	103	108 1/4	106 1/2	107 3/8
July delivery.....c.	106 3/4	106	106 3/8	107	105	105 3/8
August delivery.....c.	103 1/2	103 3/8	103 3/4	104	102 1/2	102
September delivery.....c.	102 3/4	102 3/8	103 1/4	103 3/8	101 1/2	101 3/8
October delivery.....c.	103	103 1/8	103 3/8	103 3/4	102	101 7/8
November delivery.....c.	103 3/4	103 3/8	104 1/4	104 3/8	102 3/8	102 3/8
December delivery.....c.	104 3/8	104 1/2	104 7/8	105	103 1/4	103 1/4
May delivery.....c.	108 3/8	108 3/8	108 7/8	109	107 1/4	107 1/4

Improved crop prospects and sympathy with the depression in wheat gave an impulse to the selling movement in corn. To-day, however, there was a partial recovery, on the firmness of the spot market, which was sustained by free buying for export. It is difficult to see how supplies of corn are to be materially increased before November, and not then unless the fall months shall prove exceptionally dry.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	66	66 1/4	65 3/8	65	62 3/4	64 1/8
July delivery.....c.	65 3/4	65 3/8	64 7/8	64	61 1/2	62
August delivery.....c.	64 3/8	64 3/8	64	63 3/4	60 3/8	61 1/8
September delivery.....c.	63 3/4	63 3/8	63 3/8	62 1/2	59 3/8	60 1/4

Oats were almost panicky yesterday, under general selling in liquidation, and made no recovery to-day; crop prospects are not first-rate, but there is not much export demand.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	50 1/2	50 1/4	49 3/8	48 1/2	47	47
July delivery.....c.	50 3/4	50 1/4	49 3/8	48 1/2	47	47
August delivery.....c.	44 3/8	44	44	42 3/4	41 1/2	41 1/2
September delivery.....c.	40 1/2	40	40	39	38 1/2	38 1/2

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

FLOUR.		GRAIN.	
Fine.....	\$ 35 @ \$ 4 10	Patent, winter.....	\$ 5 00 @ \$ 5 35
Superfine.....	3 80 @ 4 30	City shipping, extras.	4 90 @ 5 10
Extra, No. 2.....	4 30 @ 4 60	Rye flour, superfine..	4 75 @ 5 05
Extra, No. 1.....	4 60 @ 4 75	" " " " "	3 85 @ 4 10
Clears.....	4 75 @ 4 95	Corn meal—	
Straights.....	4 85 @ 5 00	Western, &c.....	3 30 @ 3 50
Patent, spring.....	5 25 @ 5 75	Brandywine.....	3 85 @
GRAIN.			
Wheat—	c.	c.	Corn, per bush.—
Spring, per bush..	1 03 @ 1 15	West'n mixed.....	65 @ 68
Red winter No. 2..	1 06 3/4 @ 1 08 1/4	W'n mix. No. 2.....	66 @ 67 1/2
Red winter.....	1 00 @ 1 11	West'n yellow.....	65 @ 68
White.....	1 02 @ 1 10	Western white.....	68 @ 70
Rye—			
Western, per bush..	85 @ 90	Oats—Mixed.....	46 @ 49
State and Jersey..	87 @ 92	White.....	49 @ 60
Barley Malt—		No. 2 mixed.....	46 1/2 @ 48

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 report of the statistician makes the area in winter wheat, as compared with the best harvest last year, 111.5; spring wheat, 103.4; barley, 107.1; rye, 101.5; oats, 97.9. Condition of winter wheat, 98.6; spring wheat, 92.6; barley, 90.3; rye, 93.4; oats, 85.

In comparison with 1889, the increase in wheat-acreage is quite moderate. The reduction last year of more than 2,000,000 acres suggests the reason for most of the present increase. This advance is therefore both replacement and development, the former notably in Illinois, Missouri, Kansas, and California; the latter in less degree in Washington, Oregon, the Dakotas, and in several Territories. These violent fluctuations make the investigation difficult, and in some districts will render necessary supplementary work. To this extent present estimates may be considered preliminary. The extension of acreage, according to our correspondents, depends on the price of wheat and not on available land. A large increase of wheat breadth is reported in Washington. A large amount of new land is being broken for next year's crop, and the local opinion is expressed that not more than one-fifth of the wheat land of that new State is under cultivation. The winter-wheat crop is encroaching upon the southern and eastern borders of the spring-wheat district, notably in Iowa and Wisconsin, under the protection of crop diversification and new methods of cultivation, while spring wheat extension responds moderately to the stimulus of higher prices. The condition of winter wheat has declined only one cent. The average of New York is 96, Pennsylvania 97, Georgia 94, Texas 93, Ohio 99, Michigan 90, Indiana 99, Illinois 94, Missouri 99, Kansas 95, California 97, Oregon 98, Tennessee 99, Maryland 93 and Virginia 95.

The last monthly statement of averages of spring wheat makes Wisconsin 77, Minnesota 89, Iowa 95, Nebraska 97 and the Dakotas 96. The early-sown wheat was injured by frost in Wisconsin and Minnesota. Germination was arrested by drouth in the same region. In South Dakota drouth has retarded growth. Conditions have been more favorable generally in North Dakota. Recent rains in Nebraska and Iowa have greatly benefited wheat and encouraged the growers.

Drouth in May has greatly injured oats on the entire Atlantic Coast. Winter oats in the Southern States are far better than the spring crop, which has been partially destroyed by drouth and insects.

The increase in the acreage of barley is general in almost every section where it is grown, and especially marked in the States of the Ohio Valley, in Wisconsin and California. The condition is uniformly high except in portions of the Northwest, where it has been lowered by drouth and cool weather.

For tables usually given here see page 888.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 12, 1891.

Compared with either of the two preceding weeks, business has since last report shown some falling off in the aggregate. On the other hand it has been more evenly distributed. There are numerous buyers in the market, but some of the larger ones responsible for exceptional transactions in domestics lately have withdrawn. Those remaining are pursuing a conservative course, and are not likely to depart from it until agents make some definite announcement with regard to future prices. There were special temporary rates made in some wide sheetings early in the week, and one make of bleached shirtings was reduced 1/2c. per yard, but beyond this the price question remains where it was a week ago. There appears to be a considerable demand waiting upon agents' decisions which cannot well be delayed more than a few days if changes are to be made at all. A good demand for fall gingham was noted, and a steady call for dress goods in heavier makes, with some business in dark prints, which are now generally shown in first hands. The jobbing trade was without special feature beyond evident signs of preparations for the half-yearly stock-taking being in progress. Outside of the Southern sections, collections continue good in spite of reports of hardening rates for money at some Western points; and the general outlook for the fall trade has been favorably confirmed by the tenor of the Agricultural Bureau reports just issued.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 9 were 3,248 packages, valued at \$153,842, their destination being to the points specified in the table below:

NEW YORK TO JUNE 9,	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	36	2,183	23	2,476
Other European.....	19	716	29	905
China.....	2,170	70,811	100	13,800
India.....	.....	4,319	.....	1,276
Arabia.....	.....	4,077	.....	4,022
Africa.....	131	2,404	17	3,783
West India.....	311	6,335	120	7,655
Mexico.....	24	1,490	.....	898
Central America.....	69	4,079	12	2,297
South America.....	456	13,912	62	14,715
Other countries.....	32	1,206	47	1,562
Total.....	3,248	111,491	430	53,549
* China, via Vancouver.....	.....	12,855	.....	20,398
Total.....	3,248	124,346	430	73,947

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,717,234 in 1891, against \$3,121,401 in 1890.

There has been fair a demand for staple cottons. Brown and bleached goods have moved readily where terms were easy, and although stocks are nowhere looked upon as excessive and current quotations are, as a rule, ostensibly adhered to. Concessions to encourage buyers on hand are

frequent. A considerable clearance of wide sheetings was effected by this means early in the week. Dwight Anchor 4-4 bleached and unbleached shirtings were reduced 1/2c. per yard openly, and this is the only instance of agents stating squarely what decline they are willing to submit to under existing conditions. Colored cottons were irregular, blue goods being in fair request and steady, while plaid-makes were slow and easy. Seasonable prints and gingham were quiet throughout, but for dark styles of the latter there was a regular demand of good proportions on the basis of last season's prices and occasional business in fall prints subject to opening values. The jobbing trade was unmarked by anything of an exceptional character. Print cloths have passed another week without change 64@64s being quoted at 2 15-16c. less one per cent and 56@60s at 2 1/2c. per yard.

Stock of Print Cloths—	1891.	1890.	1890.
	June 6	June 7	June 8.
Hold by Providence manufacturers.....	442,000	401,000	85,000
Fall River manufacturers.....	425,000	110,000	25,000
Ontario speculators (est.).....	None.	15,000	None.
Total stock (pieces).....	867,000	526,000	110,000

DOMESTIC WOOLENS.—The demand for men's-wear wooleens during the past week has ruled exceedingly light, although some improvement in duplicating orders for worsted suitings and trouserings was noted in some quarters. The fact is that clothiers are more anxious to reduce their stocks than to buy cloth, and are giving their attention largely to conducting auction sales or "drives" in clothing. Agents are not altogether easy over the present position, as wholesale houses must have had a particularly bad time of it; and it is no secret that some of them find great difficulty in getting new "accommodation" as the old runs out. Under the circumstances the slow demand may not be without its ultimate advantages. Overcoatings and cloakings are in much the same state as suitings, being in very limited request. Low grade goods, such as doeskins and Kentucky jeans, were comparatively neglected, but moderate orders for satinet were occasionally recorded. Limited orders were placed for future delivery of new spring cassimeres, but little beyond cotton-warp makes have been shown in these so far. Flannels and blankets were firm, but, compared with recent experiences, quiet. All wool dress goods are well sold for fall delivery, and prices are firm, with an occasional slight advance in leading makes of cashmeres.

FOREIGN DRY GOODS.—There were numerous buyers around during the week, but their operations were restricted to supplying immediate needs, and the volume of business recorded was barely of average extent. Little progress was made with importation orders for next season. Prices disclose some irregularity in specialties, but staple goods are generally steady with a distinct advance noted in linens, owing to reduced stocks here and abroad.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 11, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.	Week ending June 12, 1890.		Since Jan. 1, 1890.		Week ending June 11, 1891.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,496	172,083	33,921	12,468,650	632	179,853	22,920	8,184,955
Cotton.....	1,233	238,653	42,113	10,184,834	654	17,252	30,690	1,843,272
Silk.....	1,916	43,883	43,883	21,727,694	658	27,722	30,690	1,843,272
Flax.....	2,803	314,111	60,203	2,223,689	1,823	100,053	40,867	1,207,572
Miscellaneous.....	969	120,157	100,919	3,280,312	324	47,001	28,907	6,172,380
Total.....	8,417	1,002,344	278,954	36,745,149	3,737	831,144	306,546	44,053,815
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	610	233,772	15,767	6,049,069	192	68,157	5,093,243	
Cotton.....	254	56,278	7,905	1,908,987	156	40,680	11,746	3,056,637
Silk.....	393	131,809	6,982	2,341,487	95	54,261	6,401	3,139,687
Flax.....	897	54,254	8,711	3,322,430	156	21,402	11,110	1,031,908
Miscellaneous.....	719	17,233	101,989	1,362,937	42	4,847	7,999	664,365
Total.....	2,873	493,346	140,951	13,261,900	627	186,537	52,859	14,802,730
Entered for consumpt.....	8,417	1,002,344	278,954	36,745,149	3,737	831,144	306,546	44,053,818
Total at the port.....	11,290	2,395,700	414,905	70,007,019	4,364	1,029,701	449,405	58,856,548
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	1,300	497,502	15,475	5,667,835	454	150,969	10,184	3,775,514
Cotton.....	402	92,734	7,896	1,861,632	210	63,131	10,281	6,601,427
Silk.....	683	239,259	7,712	3,329,813	135	61,090	6,231	3,682,988
Flax.....	635	99,682	6,951	1,240,411	419	54,945	1,587,698	
Miscellaneous.....	84	13,205	94,906	1,272,943	170	13,380	7,179	636,594
Total.....	3,104	942,382	13,393	13,394,449	1,388	349,515	45,437	12,214,812
Entered for consumpt.....	8,417	1,002,344	278,954	36,745,149	3,737	831,144	306,546	44,053,818
Total on market.....	11,521	2,814,726	408,884	70,129,573	5,125	1,102,659	439,882	56,268,030

Trust Companies.

Union Trust Company

OF NEW YORK. 80 Broadway, New York. CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - 3,750,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a LEGAL DEPOSITORY FOR MONEY. Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

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

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

- TRUSTEES: Wm. Whitewright, Henry A. Kent, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, Wm. Alex. Dner, Charles H. Leland, Edward King, E. B. Wesley, D. H. McAlpin, George B. Carbart, Chauncey M. Depew.

- EXECUTIVE COMMITTEE: Wm. Whitewright, Edward Schell, Geo. C. Magoun, D. C. Hays. EDWARD KING, President. CORNELIUS D. WOOD, Vice-President. JAMES H. OGILVIE, Vice-President. AUGUSTUS W. KELLEY, Secretary. J. V. B. THAYER, Assistant Secretary.

Knickerbocker Trust Company,

234 FIFTH AVE., COR. 27TH STREET. Branch office, 18 Wall St. and 3 Nassau St.

CAPITAL AND SURPLUS, - \$1,000,000 DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates, and as guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations.

JOHN P. TOWNSEND, President. CHARLES T. BARNEY, Vice-President. JOSEPH T. BROWN, 2d Vice-President

- DIRECTORS: JOSEPH S. AUERHACH, HARRY B. HOLLINS, JACOB HAYS, CHARLES T. BARNEY, A. FOSTER HIGGINS, ROBERT G. REMSEN, HENRY W. T. MALL, ANDREW H. SANDS, JAMES H. BRESLIN, CHARLES H. WELING, GEORGE J. MAOER, L. TOWNSEND BURDEN, FRED'K. L. ELDRIDGE, Secretary. J. HENRY TOWNSEND Asst. Secretary.

Holland Trust Company.

NO. 33 NASSAU STREET, NEW YORK. Capital and Surplus.....\$1,000,000

ALLOWS INTEREST ON DEPOSITS. Accepts and executes any legal trusts from persons or corporations, on as favorable terms as other similar companies.

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

- TRUSTEES: Garret A. Van Allen, Warner Van Norden, James B. Van Woert, G. Van Nostrand, John H. Planten, Benj. F. Vosburgh, Joseph S. Stout, Geo. M. Van Hoesen, William Remsen, John D. Vermeule, John Van Voorhis, W. W. Van Voorhis, Geo. W. Van Sloen, C. W. Hutchinson, Tunis G. Hergen, Robert B. Roosevelt, Chas. P. Daly, Joham Godnow, Augustus Van Wyck, Daniel A. Heald, W. J. Arkell.

Metropolitan Trust Co.

37 and 39 Wall Street, New York. Paid-Up Capital.....\$1,000,000 Surplus.....700,000

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

Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-P. C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary. George D. Cooney, Assistant Secretary.

Trust Companies.

United States Trust Co.

OF NEW YORK, 45 and 47 Wall Street. CAPITAL AND SURPLUS, - \$9,000,000

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

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

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

JOHN A. STEWART, President. GEORGE BLISS, Vice-President. JAMES S. CLARK, Second Vice-Prest.

- TRUSTEES: Wilson G. Hunt, Cllaton Gilbert, Daniel D. Lord, Samuel Sloan, James Low, Wm. W. Phelps, John A. Stewart, Erastus Corning, HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON Assistant Secretary.

The Nassau Trust Co.

101 Broadway, Brooklyn, N. Y. CAPITAL.....\$500,000

Deposits received subject to check at sight, and interest allowed on the resulting daily balances. Certificates of deposits issued for time deposits, on which special rates will be allowed.

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

Loans made on approved collaterals. Will take entire charge of securities during absence or otherwise of owner. Checks on this Company are payable through the New York Clearing House.

A. D. WHEELLOCK, President. WILLIAM DICK, Vice-Prest's. JOHN TRUSLOW, Secretary. G. F. RICHARDSON, Secretary.

- TRUSTEES: Wm. Dick, A. D. Baird, Darwin K. James, E. B. Tuttle, John Truslow, Thos. F. Rowland, Ditmas Jewell, F. W. Wurster, Bernard Peters, Wm. E. Horwill, Joseph E. Knapp, Jno. T. Willette, Wm. F. Garrison, A. D. Wheelock, Joel F. Freeman, Chas. H. Russell, Edward T. Hulst, Wm. McLoughlin, A. M. Saydam, Wm. E. Wheelock, O. F. Richardson.

The Brooklyn Trust Co.,

177 and 179 Montague St., Brooklyn, N. Y. CAPITAL } Invested in U. S. 4 } \$1,000,000 per cents at par. Capital and Surplus exceeding \$2,250,000

This Company allows interest on Deposits, which may be made subject to check at sight or returnable at fixed dates.

It is authorized by special charter to act as Executor, Trustee, Administrator, Guardian, Receiver or in any other position of trust.

As executor of estates it secures a safe, prompt and advantageous distribution of the same. It is a designated depository for Court moneys and acts as Registrar or Transfer Agent of stock and bonds, and as trustee for railroad or other corporation mortgages.

Executes orders in all classes of investment securities. Guarantees Letters of Credit issued to travelers. C. T. Christensen, Pres. Jas Ross Curran, Sec. Abram B. Baylis, V.-Pres. Fred'k C. Colton, Ass't Seco.

- TRUSTEES: Josiah G. Low, Alex. M. White, A. A. Low, Michael Cheneey, Wm. B. Kendall, E. F. Knowlton, John T. Martin, Fred. Cromwell, John P. Rolfe, Hy K. Sheldon, C. D. Wood, Wm. M. M'Le, Abram B. Baylis, H. W. Maxwell, J. J. Pierrepont, C. M. Pratt, Geo. G. Reynolds, S. W. Boocock, John Gibb, G. W. Chancery, C. T. Christensen.

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK. STEWART BUILDING, 280 BROADWAY.

CAPITAL - - - - \$500,000 SURPLUS - - - - \$250,000

DAVID M. MORRISON, President. CHARLES F. CLARK, Vice-President. FRANCIS H. PAGE, Secretary. M. S. LOTT, Assistant Secretary.

- TRUSTEES: Joseph F. Knapp, David M. Morrison, Henry H. Rogers, Charles H. Russell, George H. Prentiss, Joel E. Freeman, L. T. Powell, George L. Pease, Wm. H. Hall, John F. Anderson, Jr., P. C. Lonsbury, Charles F. Clark, George E. Hamlin, Theo. A. Havemeyer, Seth E. Thomas, Lucius K. Wilmerding, George A. Corriain, Joseph C. Baldwin, E. C. Homans, William Lummls.

INTEREST ALLOWED ON DEPOSITS. This Company is a legal depository for Court and Trust Funds and is authorized to do any and all other business usually done by Trust Companies of responsibility and standing.

Trust Companies.

The Merchants' Loan

AND Trust Company Bank, CHICAGO,

Corner Dearborn and Washington Streets ESTABLISHED 1857.

Capital (paid in).....\$2,000,000 Surplus and undivided profits... 1,500,000 \$3,500,000

J. W. DOANE, President. P. L. YOE, Vice-President. GRSON SMITH, Second Vice-President. F. C. OSBORN, Cashier. F. N. WILDER, Assistant Cash er.

TRUSTEES: MARSHALL FIELD, J. W. DOANE, C. H. MCCORMICK, P. L. YOE, JOHN DE KOVEN, GEO. M. PULLMAN, ALBERT KEEF, A. H. BURLEY, JOHN TYRRELL, E. T. WATKINS, LAMBERT TIEFF, ERSKINE M. PHELPS, GRSON SMITH.

Banking in all its Branches Transacted. Foreign exchange bought and sold. Travelers' Letters of Credit and Commercial Credits issued, available in principal cities throughout the world. Cash transfers made. J. G. ORCHARD, Mgr. Foreign Dept.

OLD COLONY TRUST COMPANY.

BOSTON, MASS. Capital - - - - \$1,000,000 Surplus, - - - - 500,000

Transacts a General Banking Business. Allows interest on daily balances subject to check. Agent in Financial Transactions. Trustee under mortgages, Transfer Agent, Registrar.

- BOARD OF DIRECTORS: T. Jefferson Coolidge, Jr., President. Frederick L. Ames, John F. Anderson, John L. Bretner, Martin Brimmer, P. Jefferson Coolidge, George F. Fabyan, George P. Gardner, Francis L. Higginson, Henry S. Howe, Walter Hunnewell, William P. Mason, George Van L. Meyer, Laurence Minot, Richard Olney, Henry R. Reed, Lucius M. Sargent, Nathaniel Thayer, John L. Waterbury, Stephen M. Weld, Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., President. C. S. TUCKERMAN, Secretary.

Manhattan Trust Co.

Corner of Wall and Nassau Sts., N. Y. CAPITAL, \$1,000,000

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

F. O. French, President. J. I. Waterbury, V.-Pres. A. T. French, Secretary and Treasurer. ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION. REGISTRAR AND TRANSFER AGENT.

Real Estate Loan & Trust Co.

OF NEW-YORK. Mutual Life Building, 30 Nassau Street. Capital and Surplus, \$750,000.

Gives special attention to Real Estate matters, buying, selling, renting, appraising, etc., and takes general charge and management of Property in the city of New York and its vicinity.

RECEIVES DEPOSITS AND ALLOWS INTEREST. HENRY C. SWORDS, President. H. H. GAMMANN, Vice-President. HENRY W. REIGHLEY, Secretary. THOMAS H. TERRY, Real Estate Officer.

- TRUSTEES: H. H. Gammann, Charles A. Peabody, Jr., James M. Varnam, Robert Leox Belknap, Charles C. Burke, Douglas Robinson, Jr., Horace S. Ely, James I. Raymond, Henry C. Swords, Edwin A. Cruikshank, Lispenard Stewart, Joel F. Freeman, Joseph Thompson, James Wm. Beckman, Ebenezer S. Mason, George Wilmia, Henry Lewis Morris, William D. Barbour, Edwin W. Coggeshall, Chas. A. Schermerhorn, Frank S. Witherbee.