

HUNT'S MERCHANTS' MAGAZINE. Weekly Newspaper,

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 Febuary 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.

CLEABINOS.	Week			
Returns by Telegraph.	1891.	1890.	Per Cent.	
New York	\$469,219,245	\$631,830,911	-25.7	
Boston	67,303,114	94,112,186	-28.5	
Philadelphia	48,629,448	58,354,451	-13-7	
Baltimore	10,988,243	10,842,523	-1.3	
Chicago	71,356,000	68,411,000	+4.3	
St. Louis	17,368,460	20,683,130	-15.5	
New Orleans	8,047,888	6,275,132	-3.6	
Seven cities, 6 days	\$899,912,178	\$898,389,633	-32.2	
Other cities, 5 days	129,087,243	131,092,632	+0.8	
Total all cities, 6 days	\$820,899,419	\$1,018,432,165	-195	
All cities, 1 day	172,619,362	215,964,048	-20.6	
Total all oltice for week	\$993,318,781	\$1,235,440,213	-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

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 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, 34-7; 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.

	Wask	Ending June	0.	Week End's May 30.		
	1891.	1890.	P. Cont.	1391,	P. Cont.	
New York	668,526,548		-29-6			
(Stocksshares. (Oottonbales. (Grainbushels.	(1,063,397 (389,000 (35,466,900	(1,9%1,654) (8%8,000) (27,696,550)	(-493) (-49) (+251)	(1,007,022) (261,000) (55,994,057)	(-50°4) (-87°1)	
(Petroleumbbis.	(1,040,000	(4,524,000)	(-7:-8)	(00,994,087)	(-73-8)	
l'rovidence	91,055,779 5,098,300 2,898,705	126,411,084 5,058,400 2,424,481	-28·1 +0·7 -1·0	8.926.100	-964 +83 +91	
New Haven	1 4.443, 120	1,243,720	+:2.2	818,721	-106	
Springdeld	1,425,837 1,153,457	1,243,720 1,562,712 1,252,723	-8'8 -64	1,040,893 979,898	+5·8	
Portiand	1,178,268 934,149 553,133	1,131,798 883,340	+3.7	937,H91	+15.4	
New Bedford	-		+23.4	821,929	-19.4	
Total New England			-25-2		-23-9	
Philadelphia Pittsburg	70,839,848	81,329,756 15,186,457	-199 -100	10,556,471	-18-1 -16-9	
Baltimore	13,538,449 14,864,397 6,970,42	15,186,457 18,28-,314 8,171,587	-185	19,453,230 6,610,927	+12.1	
Buffalo	2,20%,329	9.095,357	-14·7 +0·8	1,495,189	-92 -187	
Rochester Wilmington, Del	1,747,762	1,57 ,385 288,187,	+10%	1,009,464	-18-7	
Wilmington, Del	2,30%,329 1,747,764 620,848 999,803	840,343	+189	711,548 658,492	+18.5	
Total Middle	111,789,903		-138		-16-1	
Chicago	96,074,292	94,830,447	+1.3	71,747,523	+49	
Cincinnati	14,278,150 5,844,975	18,957,000	+2°8 -17°1	10.167,850 4,394,644	-15:5	
Milwaukee	0,200,656	6,231,466	-0.1	4.40 5,0350	-13.3	
Clavaland	0,20n,65t 4,965,743 3,385,900	6,231,466 4,860,977 8,864,800 2,134,700 2,044,022	+06	4,036,708 2,255,600	-10.0	
Columbus			-0.0 -4.0	1,330,347 1,180,760	-14.1	
Peorla	1,948,902 888,698	2,041,022	+186	1,180,760	+0.0	
Grand Rapids			-		-	
Total Middle Western	135,607,345		+0.8	100,124,454	+0-5	
San Francisco	15,415,848 1,845,582	15,425,287	+13-3	18,899,211	+139	
Portland. Salt Lake City	1,405,416 1,167,HHH	2,225,601	-30'8 -6 8	1,479,431 89 ,755	-11.4	
Martin	1,167,898	1,849,550	-8-4	844,841	+31-9	
Los Angeles	803.132	1,182,328 735,826	488	623,851	+85-3	
Total Pacific	22,773,853	22,440,948	+1.2	19,311,550	+3.8	
Kansas City	8,179,75v 5,648,758	11,589,097	-58.5	7,655,997	-13-9	
Minneapolis 8t. Paul			-100	5,423,190 3,174,928	+95·9 -15·7	
Omaha	5,147,172 4,953,356 2,391,669		-16 7 -12 1	8,501,568	-04	
Denver	4,953,956	6,634,634 1,859,708 1,931,923	+32 5 -12 1	1 974 (169)	-60 -134	
Duinth	2.0- 8,0 20	1,001,000	+72	1,2-4,1452 787,226	-5.8	
DIUMA VILY concess concessors		1,0%7,029	- W1-T	787,1276 019,678	-30	
Wichita	1,058,3 an 441,888 774,997	713,067	-144	894,704 530,796	+8°3	
Lincola Topuka	774,997 409,498	740,676 375,976	14.6 17.8	530,796 233,534	-07	
Total Other Western	36,710,835	41,620,160	-11.8	29,432,438	-6.5	
St. Louis	20,510,698	82,907,179	-6.1	18,739,986 7,701,981 6,918,041	+131	
Naw Orleans	0,955,878	8,1134,073	-13 6	6.914.041	-10	
Loniaville	8,264,A53	8,034,078 9,745,518 2,031,808 2,430,835	+116	1.42313171	+79	
Richmund	2,0 -5,080 1,788,049	166,604	-65 +40 V	1,64 445	4-95 4	
Nashville	90,510,000 0,955,878 9,471,185 9,984,853 2,0 -5,090 1,788,043 9,441,954 813,955 887,444 683,901	2,051.312	-7.4	9,07,134	+23-9	
DallasFort Worth	813,9-5	1,249,63	-34 9	834773	EX 6	
Norfolk		6-0,001	+84 7	914,100	+560	
CHRECKDOOKS	554.056	841,700	1 8 30 7	57d,985	-43'3	
Birmincham	478,322 1,287,595	455,415	-1.8	80 1,414	-10-1	
llouston'	1,287,595	******		1,950,950	*****	
Total Southern	49,098,471	53,479,791	-5.1	49,501,483	+26	
Total all	1,130,335,214	1,470,380,414	-23-1	834,974,097	-12-0	
Outside Naw York	461,808,671	81,435,044	-11-5	853,734,940	-1v'8	
"Not included in Lotal						

Ontolde New York .....

# 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 city during this the month and more that Nor in estimating future requirehas elapsed. ments 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 3½ 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 41 per per cent, but this did not stimulate borrowing, 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 5½ 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

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 Eugland. 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 51 millions sterling of liabilities. To pay this 51 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 2½ per cent. The open market rate at Paris is 25 per cent, at Berlin it is 31 and at Frankfort 31 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 4 881, 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% for long and 4 881 for short, and on Thursday the lastnamed 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 4851 to .486 for sixty day and 488½ to 489 for sight. Rates for actual business were 4 842 to 4 851 for long; 4 872 to 4 881 for short; 4 881 to 4884 for cable transfers; 4834 to 484 for prime and 4831 to 4831 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.

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 with so much promise and seems to set a limit on the 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.

The important feature in the general situation just now—the feature which invests the future of trade 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 chases with paper instead of depending upon the sale

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 acreago as compared with the year preceding, and for rye 95.4, with 11 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 181 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 com paring it with the breadth harvested last year, the Agricultural Department finds an increase of no less than 111 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

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

	,	1891.	1	1890.	1	.889.	1	1888.	1	1887.
' STATES.	Condition.	Acreage.								
Jhlo	99	2,447	84	2,399	88	2,526	56	2,658	77	2.710
-diana	69	2,598	63	2,194	90	2,802	60	2,774	88	2,802
1 Inois	98	2,224	64	1,953	90	2,376	82	2,448	86	2.425
lss url	99	2,094	77	1,603	98	1,588	72	1,541	94	1,713
Kanga	95	3,087	80	- 2,058	98	1,680	95	1,050	82	792
Michigan	90	1,562	69	1,502	. 90.	1,618	63	1.646	84	1,629
California	97	2,912	86	2,426	98	3,293	78	2,851	84	2,760
Oregon	99	976	91	887	99	₹45	89	892	99	920
New York	96	641	93	641	93	647	80	600	91	667
Pennsylvania	97	1,837		-	95	1,851	91	1,399	71	1,421
Tennessee	99	1,187		1,175	89	1,211	98		88	1,199
Maryland	93	540		535	98	548		557	85	
Virginia	95		87	802	64	810		623		636
Texas	98	536	67	511	88	601	85	572	65	545
Other winter		3 297		3 297	• •	3,49;		3,574		3.405
TOTAL winter WHEAT	91	26,225	78	23,520	93	25,885	78	23,951	85	24,823
TOTAL spring WHEAT	63	12,994	91	1:2,567	91	12,736	93	13,885	87	13,419
Total all	95	19,219		36,087	0.0	38,124	-	17,886		37.648
Per cent of increase or						-				
decrease in acreage.		18-7	-	-5:8		-2-1		-0·S	-	-2.3
Three sinkers				1		Al .		-		

Three ciphers (, ) on the I 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 estimato 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 erop 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 compartively 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 tondency.

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, 1801.	Received by N.Y. Banks.		Net Interior Movement.
Currency			Gain.\$3,411,000 Gain. 600,000
Tolat gold and legal tenders	\$8,001,000	\$1,890,000	Gatu.\$4,011,000

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

Week Ending June 12, 1891.	Into	Out of	Net Change in
	Banks.	Banks.	Bank Holdings.
Banks' Interior movement, as above Sub-Treas. opsr. and gold exports.  Total gold and legal tenders	20,400,000	22,350,000	Gain.\$4,011,000 Loss. 1,950,000 Gain.\$2,081,000

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

Rank of	Ju	me 11, 189	1.	June 12, 1890.			
Bank of	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	27,111,590		727,111,506	21,760,906		21,700,906	
Franca	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		14,717,333	44,152,000	
AustHun'y.	3,906,000	16,422,000	20,328,000		16,305,000		
Netherlands	3,901,000	5,652,000	9,553,000		5,746,000		
Nat. B'lgium*	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	208,756,556	116,300,108	89,039,667	205,435,775	

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

# BOND 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 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

tound interesting.		
Texas National Banks.	May 4, 1891.	Oct. 4, 1888.
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	\$28,057,683 00	\$15,784,698 56
Loans and discounts	\$49,162,815 00	\$24,688,800 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.

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

Under circumstances like these there seems to be little room for hesitancy as to which is the wisest policy with respect to the  $4\frac{1}{2}$  per cent bonds coming as helpless as it would be without railroads. There

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 Treas. ury 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 ½ 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 1½ 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 not just about 21 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 rnling rate of the 4 per cents is it not at least doubtful—we need claim no more—whether a 1½ 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 3½ 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 prevail-

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. 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 Sonthwest. 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 The company now has not only a large Southwest. 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. Ont of 3,408 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. 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.	1889-90.	1888-9,	1887-8.	1886-7.	1885-6.	1884-5.
Mainly Eastw'd.	Tins.	7 ms.	Tons.	Tons.	Tons.	Tims.	Thus.
Wheat	133,997	109,512	88,460	100,731	117,485	74,608	123,603
('orn	543,214	923,005	430,852	369,186	299,698	393,148	392,104
Oats	323,008	257,298	239,937	231,628	171.542	189,964	187,733
Barley	74,987	58,118	46,256	40,729	39,820	34.555	27,205
Flour	97,966	88,526	77,766	68,929	109,015	142,414	189,852
Mill stuffs	66,235	42,673	43,621	34,065	32,231	30,834	35,959
Hay	76,705	76,874	78,670	66,340	38,854	42,599	14,837
Cattle	281,435	286,002	177,422	162,004	122,056	131,012	144,834
Hogs	218,031	164,266	118,017	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.	136,076	121,067	98,256	130,040	194,816	168,165	96,123
Brick	177,030		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	66,586	210,296	68,659	52,737	29,616	26,607
Mainly Westw'd.							
Merchandise	623,963	557,764	495,122	612,372	467,726	429,217	439,681
Lumber, lath, &c.	445,512	462,172	423,319	482,695	397,566	413,306	403,966
Lime & cement.	76,085	74,818	67,609	66,544	64,021	57,221	50,471
	1,328,852	1,239,982		1,081,279	803,190	705,205	772,630
Iron (ail kinds)	227,248	213,214	266,029	328,097	230,239	208,819	244,324
Railroad ties	65,752	81,252	87,445	148,177	99,128	56,468	46,894
†Ag'e'l implm'ts.	87,014	82,069	63,836	65,365	59,418	51,321	51,764
Sugar & syrup	271,917	560,114		47,024	43,579		51,324
Salt	46,739	65,975		60,510			40,053
Oil	79,685			39,237	41,881	46,657 31,809	46,400 21,618
Fruit.	40,735			41,881	26,805		
Drain tiles, &c	\$23,669	\$32,530	18,991	18,351	20,734	20,100	41,220
‡Grand total	3,000,168	6,025,835	5,008,810	4,970,496	4,180,109	3,873,605	3,980,502

† 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 ou 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 mouths 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 mouth of that year. On the 160 roads included in the results at that time the increase was in excess of  $4\frac{1}{2}$  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.

Mileage.		Earn	Increase or		
Period.	Fear Given.	Year Preceding.			Decrease.
	Miles.	Miles.	8	8	8
May, 1880 (44 roads)			14,649,613	11,831,041	Inc. 2,815,572
May, 1881 (45 roads)	32,905	28,963	16,708,654	11,242,197	Inc. 2,466,457
May, 1882 (50 roads)	12,345	36,949	20,821,492	18,521,382	Inc. 2,303,110
May, 1883 (59 roads)	47,260	42,730	21,497,057	19,863,735	Inc. 1,833,322
May, 1881 (60roads)	43,662	89,713	18,038,831	17,457,303	Inc. 581.528
May, 1885 (56 roads)	44,317	43,537	15,895,528	17,191,365	Dec. 1,298,837
May, 1886 (63 roads)	47,355	46,085	17,070,179	16,417,532	Inc. 652,617
May, 1887 (102 roads)	60,065	57,154	26,132,332	22,594,531	Inc. 8,537,801
May, 1888 (109 roads)	68,167	64,210	27,739,727	26,253,317	Inc. 1,486,410
May, 1889 (139 roads)	77,403	71,613	81,488,210	29 816,199	Inc. 1,672,041,
May, 1890 (160 roads)	85,816	83,589	87,683,237	33,117,753	Inc. 1,565,481
May, 1891 (137 roads)	87,220	84,525	36,774,414	36,655,029	Inc. 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 Citv, \$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	1
Atchison	8710 761	Ì.
San Francisco	121,715	ı,
		l.
	\$832,476	П
Northern Pacific	332,585	l.
N. Y. Central	235.243	L
Canadlan Pacific	213,324	ŀ
C. N. O. & T. Pac. (5 r'ds).	200,524	ı
Louis. & Nash	194,530	ı
Great No. (3 roads)	193,463	ł
Rock Island	173.082	ŀ
Ches. & Ohla	166,097	ŀ
East Tennessee	146,427	ı
Chlc. St. P. & K. C	134,403	Г
Norfolk & West	115.159	
Wis. Coutral	111,204	L
Rich, & Danv. system	104.309	ŀ
Minn. St. P. & S. Ste. M	75.350	L
Tol. St. L. & K. C	72.548	ŀ
Chio. Mil. & St. Paul	70,486	L
Douv. & Rlo G	66,108	ŀ
Col. II. V. & Tol	62,149	L
Mil. L. S. & W	57,489	
Chie, & E. Ill	55,577	l
Mobile & Ohlo	55,213	L
Grand Trunk of Can	54,104	ı
K. C. F. S. & M	52,643	ı
St. Louis Fouthwest'n	48,856	ı
tile. C. '. & St. Louis	48,580	ŀ
Mil. & Northern	48,579	
Long Island	48,222	
Flint & P. Mar	48,821	
Rio G. Western	42,882	

C. R. Isl. & Pao	Prominent Decreases	in May
	C. R. Isl. & Pao	\$183,213 137,294 135,525 04,006 94,134 93,077 79,693 78,140 60,460 53,422

LARGE INCREASES	IN MAY THIS YEAR.
Canadlan Pacific\$265,000	Atch. and San Fran \$54,075
Freat Northern (3 roads) 114,400	N. Y. Out. & Western 52,130
Vnbash 10 ,863	Buff, R. & P 50,251
1 Paul	Rin Gr nde Westeru 48,490
	Mexican Central 47,1 5 Norfolk & Western 46,800
N. Y. Cent. & II. R 58,152	
TO COMPARE OF THE TAMES OF TAMES OF THE TAMES OF TAMES OF THE TAMES OF	

It with 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 conditious. 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 varions 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 il-Instration, 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.

	AND SINCE VANDARI 1.						
		Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
	Chicago— 4 wks. May, 1801. 4 wks. May, 1890.	235,290 268,395	756,059	8,125,093 6,539,131	8,193,388	483,310	283,088
	Since Jan. 1, 1801 Since Jan. 1, 1890 Milwaukee—		2,989,038	36,304,356	21,926,232 24,175,138	5,121,115	
	4 wks. May, 1891, 4 wks. May, 1890 Since Jan, 1, 1891	152,743 110,933 1,237,119	610,797 2,710,081	107,390 52,940 411,990	323,000 1,776,081	612,900 1,890,280	103,075 530,882
	Since Jan. 1, 1890 St. Louis— 4 wks. May, 1891.	1,253,688	839,015	1,881,810	1,005,200	3,963	
	4 wks. May, 1890. Since Jan. 1, 1891 Since Jan. 1, 1890	103,762 532,349 559,711	339,791 3,087,132 2,613,425	5,152,715 9,018,610 31,596,818	3,891,245	661,213	
ı	Toledo— 4 wks. May, 1891. 4 wks. May, 1890.	2,365 12,639	121,118	292,086 1,511,661	12,518	460	4,865 3,317
I	Since Jan. 1, 1891 Since Jan. 1, 1890 Detroit—	17,795 52,52±	1,059,750 770,313	1,488,308 9,420,970			19,812 36,891
ľ	4 wks. May, 1891. 4 wks. May, 1890. Since Jan. 1, 1891	9,351 14,158 61,916	231,211 280,238 1,525,552	121,873 131,218 568,888	201,263 122,050 723,220	40,017 238,163	*******
	Oleveland— 4 wks. May, 1891.	77,235 49,910	1,222,268 151,806	737,995 133,655	929,891	515,283 29,312	43,881
	4 wks. May, 1890. Since Jan. 1, 1891 Since Jan. 1, 1890	29,334 236,285 145,155	217,274 1,125,711 930,607	119,419 719,050 393,807	272,835 1,363,494 967,022	39,415 218,912 286,913	700 48,491 22,108
	Peorta— 4 wks. May, 1891. 4 wks. May, 1890.	9,450 9,783	86,500 73,400	718,400 925,900	963,000 1,895,009	14,400 59,900	5,500 27,500
I	Since Jan. 1, 1891 Since Jan. 1, 1890 Dulutr—	68,100 48,082	477,500 392,910	4,929,500 7,210,901	4,792,000 6,531,000	431,500 020,500	76,450 101,750
1	4 wks. May, 1891. 4 wks. May, 1890. Since Jan. 1, 1891	163,789 321,017 163,780	1,335,697 447,451 4,512,215	91,976 32,700 91,976	94,620 131,358 95,405	******	
	Minneapolis— 4 wks. May, 1891	531,115	2,913,711	1,218,929	1,013,255	1211111	
ŀ	4 wks. May, 1890. Since Jan. 1, 1891 Since Jan. 1, 1890		2.141,505 17,710,415 14,023,333				
1	Total o' all— 4 wks. May, 1891. 4 wks. May, 1890.	712,386 900,050	5,959,966 5,090,930	11,470,313 11,468,707		407,148 1,304,253	235,131 469,934
I	Since Jan. 1, 1891 Since Jan. 1, 1890	4,040,578 4,552,215	30,051,188 28,248,143	41.896,748 87,262,623	31,631,266	7,501,090 10,117,702	1,717,071

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 somewhat 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.	1889.	1801.	1890.	1889.	
Wheat, bush.	711,718	812,950	357,037	3,687,423	2,933,821	2,614,721	
Cornbush.	8,858,055	7,122,981	0,305,208	23,822,660	35,607,698	25,537,609	
Oatsbush.	5,811,296	9,034,717	4,689,448	21,401,772	23,001,519	15,809,033	
Ryebush.	120,309	328,054	127,054	903,779	1,081,936	497,837	
Barley.bush.	222,093	567,883	410,141	3,923,825	5,035,082	4,575,813	
Total grain	15,756,471	17,886,585	11,898,891	53,545,459	68,562,883	49,034,612	
Flour., bbla.	259,923	\$10,718	812,590	1,665,065	1,839,637	1,251,550	
Porkbbls.	885	8,170	1,745	6,813	33,651	18,591	
Cut m'ts.lbs.	9,497,209	23,320,818	22,424,402	98,631,420	130,598,913	93,938,317	
LardIbs.	5,307,490	14,147,434	9,029,267	36,297,611	57,152,991	38,201,315	
Live hogs No	530,115	537.977	496,250	3,947,678	2,911,296	2,327,168	

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 NURTHWESTERN LINES.

May.	1891.	1890.	1899.	1889.	1897.	1890.
	8	*	8	8	3	1
Burl. Ced. R. & No.	261,838	231,856	217,716	194,501	216,788	211,955
Chic. Mil. & St. Paul	2,097,548	2,000,251	1,929,768	1,767,005	1,866,713	1,707,069
Chic. R. 1. & Pao	1,281,798	1,405,911	1,291,929	1,202,825	*930,956	*902,219
lowa Central	104,082	127,452	107,897	103,030	91,018	108,452
Mil. L. S. & Wost	283,474	378,651	319,062	216,028	302,432	199,032
Milwankee & Nor	120,992	113,972	91,392	92,087	75,063	40,955
Minn. & St. Louis	91,531	105,268	197,890	103,601	118,677	121,354
St. Paul & Duluth.	170,011	126,040	101,474	132,413	111,856	116,650
St. P. Minn. & Man.	777,880	758,838	620,211	743,455	672,517	433,403
Wisconsin Contral	400,000	452,491	841,290	303,017	268,710	151,538
Total	5,592,878	6,783,738	5,181,449	4,978,052	4,596,780	4,058,127

<sup>\*</sup> 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 Kansus & Texas, the St. Louis Southwestern and the Kansas City Fort Scott & Memphis all show losses.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1891.	1890.	1899.	1889.	1887.	1886.	
	\$	*	\$	8	8	8	
Denver & Rio Gr	653,500	713,900	617,792	657,990	611,241	610,068	
K. C. Ft. S. & Mem.	847,607	425,787	373,144	350,694	391,252	305,923	
Mo. Kan. & Texas.	624,836	678,258	629,220	491,129	010,850	691,000	
Rio Grande West	198,900	150,410	107,529	108,544	75,356	92,018	
St.L. Southwestern	274,957	281,783	232,929	209,965	173,718	108,378	
St. L. & San Fran	538,510	521,981	431,541	402,890	481,072	854,809	
Texas & Pecisc	462,617	502,903	480,632	472,095	836,443	449,908	
Total	3,100,857	3,278,027	2,905,786	2,689,417	2,079,938	2,415,104	

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 tho 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	1997.	1886.
	8	8	8	\$	8	
Balt. & O. Sonthw.	190,923	176,320	135,890	160,560	156,799	141,718
Buff. Roch. & Pitt.	214,852	194,601	100,418	161,165	186,494	77,681
Chicago & East. Ill.	232,951	240,415	181,838	212,359	183,573	\$115,138
Chic. & West. Mich.	135,462	135,323	114,401	128,200	120,667	111,305
Cl. Cin.Chic.& St. L	1,024,719	1,119,853	1,070,273	850,453	857,509	791,105
Col. Hock. V.& Tol.	220,481	258,002	199,758	257,686	197,144	167,788
Det. Lansing & No.	92,668	92,514	86,695	83,112	102,620	97,708
Evansy. & Terro H.	88,118	81,369	72,913	65,001	71,981	56,391
Flint & P. Marg	212,446	217,456	199,335	218,545	226,982	190,870
Grand Rap. & Ind.	228,925	266,448	235,428	232,621	226,641	184,002
Gr. Trunk of Can.	1,380,101	1,497,395	1,443,231	1,405,375	1,460,933	1,228,682
Trou. Evans. & St.L.	135,637	106,511	95,618	79,642	86,791	61,085
Louis. N.A. & Chic.	230,017	214,822	198,398	186,736	183,192	184,870
N. Y.Cent.& H.R.	3,180,210	3,128,094	2,892,851	2,824,813	2,887,020	2,542,622
Ohlo & Mississippi.	328,810	362,001	813,970	292,701	296,102	298,035
Pittsburg & West.	195,758	193,289	205,111	173,210	152,507	127,434
St.L.A.&T.II.br's	104,169	101,774	81,829	70,349	67,615	
Tol. & Ohio Cent	91,087	117,387	97,094	96,685	76,137	
Wabash	1,038,617	937,781	1,023,672	1,002,553	1,024,110	939,614
West. N. Y. & Pa	283,000	297,270	292,763	217,542	214,604	218,323
. Total	9,636,989	9,771,528	9,121,871	8,749,338	8,779,454	7,609,068

\*All Hnes. †Four weeks. ‡Chicago & Indiana Coal not included here. TReme. Watertown & Ogdensburg not included.

Sonthern 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

EARNINGS OF SOUTHERN OROUP.

May.	1891.	1800.	1883.	1888.	1897.	1896
			8	8	8	1
Chesapeake & Ohlo	719,848	610,997	471,602	420,401	415,576	1884,293
Chos. Ohio & So.W.	105,596	156,773	117,703	161,683	131,882	113,003
Cin. N.O.& Tex. P.	012,561	778,089	877,566	636,674	492,351	374,521
Louisville & Nash.	1,478,610	1,577,216	1,392,090	1,816,821	1,254,002	1,037,714
Louisv. N.O.& Tex.	234,021	158,748	180,374	106,896	118,895	103,661
Mobile & Ohin	270,278	208,792	213,579	210,406	193,667	169,095
Norfolk & West:	713,669	666,869	551,710	531,037	450,396	887,195
Rich. & Danv. syst.	1,054,900	978,100	868,791	741,816	662,807	571,874
South Carolina	99,700	92,899	80,987	70,760	68,916	58,416
Total	6,385,186	5,813,478	4,517,951	4,145,831	3,789,014	8,110,461

Entire system. ‡ Includes Scioto Valley & New England and Shenandoah
 Valley for all the years. ¶ Richmond & Alleghany estimated.

GROSS EARNINGS AND MILEAGE IN MAY.

	Gr	oss Earnin	gs.	Mill	eage.
Name of Road.	1891.	1890.	Increase or Decrease.	1891.	1890.
	8	*	\$	-	
Atch. Top. & S. Fe	2,810,145	2,755,978	+54,167	6,527	6,529
R'ds j'ntly own'd, 22 St. L. & San Fran	147,571 538,540	154,463 524,984	-6,892 +13,556	587 1,329	582
R'ds j'tly ewn'n, 2	144.856	151.613	-6.757	536	1,329 526
Atlanta & Florida	5,634	7.186	-1,552	105	105
Atlanta & West Point	28,924	7,186 28,213 176,320	+711	281	87
Balt. & Ohie Southw. Buff. Roch. & Pltts	190,923 244,852	194,601	+14,603 +50,251	301	291 304
Burl. Ced. Rap. & No.	261,828	231,856	+29.972	1.046	1,046
Canadian Pacine	1,593,000	1,328,000	+265,000	5,564	5,407
C. Fear & Yad. Val Chattanooga Union	41,001 9,000	42,578 10,904	-1,577 $-1,904$	338 43	326 43
Chesapeake & Ohlo	719,848	640.397	+78,851	943	931
Ches. O. & So. West'n.	165,596	640,997 156.773	+8.823	398	393
Chic. & East. Illinois.	232,954	240,415	<del>-7,461</del>	436	436
Chie. R. Isl. & Pac	2,097,548 1,281,798	2,000,254 1,465,011	$^{+97,294}_{-183,213}$	5,703 3,408	5,678 3,339
Chie. St. P. & Kan. C.	362,459	358,931	+3,528	803	863
Chie. & West Mich	130,462	135,323	+139	489	408
Cin. Georg, & Ports Cin. Jack, & Mack	5,620 50,697	5,661 52,804	-2,107	344	344
Clo N. Orl. & Tex. P.	332,022	391,477	-59.455	336	336
Ala Gt. Southern	150,308	160,186	-9,878	295	295
N.Orl. & Northeast. Ala. & Vicksburg	82,528	132,782 58,424	-50,254	196 143	196
Vicks.Shrev.&Pac.	39,919 37,767	35,220	-18,505 + 2,517	170	143 170
Cin. Northwestern	37,767 1,728	1,735	_7	8	8
Cin. Wab. & Mich	57,300	50,352	+6,948	203	203 194
Ciev. Akron & Col Ciev. Cin. Ch. & St. L.	71,369 1,024,719	72,765 1,118,853	-1.396 $-94.134$	194 1,735	1,735
Peorla & East. Div.	114.119	115,011	-892	351	351
Cleveland & Marietta	28,218	29,627	-1,409	105	105
Col Wook Vol & Tol	177,443 229,481	170,264 258,902	+7.179 $-29.421$	350 327	283 325
Col. Hock. Val. & Tol. Col. Shawnee & Hock.	43.702	24,418	+19,284	164	150
Denv. & Rie Graude	653,500	713,900	-60,400	1,637	1,496
Des Moines & North. Des M. & N'western	11,844	11,447	+397	115	115
Det. Bry City & Ain	16,971 39,700	17,003 51,682	-632 $-11,082$	232	232
Det. Bay City & Alp Det. Lansing & Nor	92,668	92,514	+154	323	323
Evans. & Indianap	26,038	24,063	+2.025	153	153
Evansv. & T. Haute Flint & Pere Marq	88,148	84,369 247,456	+3,779 -35,010	159 627	159 627
Florida Cent. & Pen	212,440 101,351	93,499	+7,852	606	574
Fort Worth & Rlo G	14,591 177,932	13,071	+1.520	113	90
Gr. Rapids & Indiana.	177,932	206,199 39,673	-28,267 -6,899	409 86	409 86
Cin. Rich. & Ft. W Gther lines	32,774 18,219	20,576	-2,357	72	72
Gr. Trunk of Canada	1,360,101	1,497,395	-137.294	3,487	3,487
1Chlo. & Gr. Trunk	244,957	278,150 72,232	-33,293	335 189	335 189
Gt. No -8 P M. & M.	75,542 777,880	758,838	+3,310 +19,042	3,035	3,003
Gt. No.—S. P. M. & M. Eastern of Minn	114,361	60,628	+53,733	71	71
Montana Central	132,557	90,932		235	179
Gulf & Chicago Humeston & Shen	2,455 10,500	3,802 14,049		62 95	62 95
Ind. Dee. & Quincy	35,187	37,793	-2,606		152
Ind. Dec. & Quincy Internat'l & Gt. No	281,509	283,312	-1,803	825	825
Iowa Central Iroa Raliway	101,082 2,750	127,452 3,118	-23,370 -308	407	497
Jack'ville Southeast.	84,519	55,520	+28,993	415	316
Kanawha & Mich.	25,515	26,827	-1,312	142	142
Kan. C. Clin. & Spr Kan. C. Ft. S. & Mem. Kan. C. Mem. & Bir	22,115 347,607	34,524 425,787	-12,409 $-78,180$		163 671
Kan. C. Mem. & Bir.	82,962	83,701	-733	275	
Keoknk & Western Lake Erio & Western.	29,639	26,122	+3,517	148	143
Lake Erio & Western.	246,495	252,963 33,978	-6.468	722	
Lehigh & Hud. River. Little Rock & Mem.	41,369 44,536	33 950	1.11 934	135	
Long Island	352,766	329,284	+23,482	301	361
Louisv. Evans. & St. L	135,537	106,511	+23,020	386	
Louisv. & Nashville Louis. N. Alb. & Chlo	230.017	1,577,210 214,822	-98,606 $+15,195$		537
Lou. N. Ori. & Texas.	231,021	158,743	+75,278	800	តិបិនិ
Lou. N. Orl. & Texas. Louisv. 8t. L. & Tex. Lynchb. & Durham	37,509	36,993	+514	121	121
Mexican Central	18,030 565,002	9,593 517,837		1 597	1.527
Mexican National	352,518	319,678	+32,840	1,218	1,218
illexican Railway Milw. L. Shere & W	324,682	290,684		9.27	20.0
Milw. L. Shere & W	283,474 120,992	376,551 142,972	-03.077 -21,080	699	363
Milw. & Northern Mineral Range	12.998	11,040	十1,059	17	17
Minn. & St. Louis Minn. St.P. & S. Ste M.	94,534	105,268	-10,734	363	363
Minn. 8t. P. & S. Ste M.	139,258	166,318	-27.001 $-53.422$	1,507	
Mo. Kans. & Texas Kansas City & Pac.	624,836 28,170	24,982	4-3.183	131	125
Mablie & Hirming	19.470	19,072	÷207	150	1:0
Mobile & Ohio	276,278	298,792	-22,514 -29,705	687 327	657
Monterey & Mex.Gulf Nash. Chatt. & St. L.	72,175 305,378	238,050	+7,324	652	117
Attender Office Of Colo 170					-

	Gr	ross Earnin	gs.	Mile	age.			
Name of Road.	1891.	1890.	Increase or Decrease.	1891.	1890.			
	\$	\$	\$					
New Orleans & Gulf.	15,938	13.989	+1,949		65			
N.Y. Cent. & Hud. Rlv.	3,186,246	3,128,094	+58.152	1,465	1,420			
Rome Wat, & Ogd.	288,191	307,456	-19,265		643			
N. Y. & Northern N. Y. Ont. & West	48,216		-2,196	61	61			
Norfolk & Western	234,697 713,669		+52,130 $+46,800$		371 1,024			
Northern Paelfic	1,805,078	1,964,771	<b>—79,693</b>	4.304	3,651			
Ohlo & Mississippi	328,840	362,001	-33,161	623	623			
Ohio & Northwestern	20,422	18,751	+1,671		106			
Colum. & Maysville	1,073	745	+328	19	19			
Oblo River	60,161	56,224	+3,937	209	209			
Ohlo Southern	29,934	38,712	-8,778	140	140			
Ohlo Valley of Ken	20,384	18,987	+1,397		108			
Peo. Dec. & Evansy	68,874	67,597	+1,277		254			
Pitts. Marlon & Chic. Pittsb. & Western	2.858 195,758	$3.234 \\ 193,289$	-376		25 367			
Quin. Omaha & K. C.	20,406	19.025	+2,469 $+1,381$		134			
Richmond & Danville	480,950	440,700	+40,250		1,075			
Virglula Mid. Div.	185,050	185,900	<del>-850</del>	355	355			
Char. Coi. & A.Dlv.	70,800	62,530	+8,470	393	393			
Cel. & Greenv. Div.	57,070	51,500	+5,570		298			
West, No. Car. Div.	89,200	82,400	+6,800	296	292			
Georgia Pac. Div	146,620	126,300	+20,320	566	518			
Wash. Ohlo & W. Div	13,160	12,400	+760	50	50			
Ashe. & Spar. Div	12,050	11,3 0	+680		70			
Rlo Grande Western.	198,900	150,410	+48,490		369			
Sag. Tuscola & Huron St. L. Alt. & T. H. Brs.	7,938 104,169	7,487	L451	67	67			
St. Louis Southwes'n.	274,957	$ \begin{array}{c} 101,774 \\ 281,785 \end{array} $	+2,395	$\frac{242}{1,227}$	$\frac{242}{1,227}$			
St. Paul & Duluth	170,041	126,040	-6,828 $+44,001$	250	247			
*Sun. Ant. & Ar. Pass.	120,282	104,709	+15,57	646	510			
San Fran. & No. Pac.	75,909	70.297	+5.61:	160	160			
Sav. Amer. & Mont	36,000	25,008	+10.991	190	175			
Seattle L. Sh. & East.	31,340	38,423	-7.08	164	90			
South Carolina	99,700	92,899	+6,801	313	247			
Texas & Pacific	462,517	502,903	-40,346	1,497	1,497			
Tex. Sab. V. & North.	3,238	3,470	-232	38	38			
Tol. A. Arb. & N. Mich Tol. Col. & Cinn	84,032	93,195	<b>-9.163</b>	286	286			
Tol. & Ohio Central.	28,978 94,087	27,317	+1.661	72	72			
Tol. Peo. & West	76,408	117,387	$-23,300 \\ +141$	235 247	$\frac{235}{247}$			
Tol. St. L. & K. City	151,758	76,267 134,766	+16,992	451	451			
Wabash (consol. sys.)	1,038,647	937,784	+100,863	1.924	1.921			
Western of Alabama.	34,377	36,234	-1,857	138	138			
West. N. Y. & Penn	283,000	297,270	-14,270	640	640			
Wheel. & Lake Erie	104,082	98,299	+5.783	237	187			
Wisconsin Central	400,696	452,494	-51,799	867	828			
Total (137 roads).	6.774.414	26 655 029	+119,385	27 220	04 505			
2000 (207 2000) ) 6	0,112,2721;	10,000,029	7119,380	07,22018	54,525			

<sup>\*</sup> Ooly three weeks of May in each year. for four weeks ending May 30.

# GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1891.	1890.	Increase.	Decrease
	\$	\$	\$	\$
Atch. Top. & San. Fe Roads j'ntly own'd, 12.	12,200,434	11,999,409	\$ 201,025	
St. Louis & San Fran	676,316 2,512,050	$\begin{array}{c} 678,468 \\ 2,406.427 \end{array}$	105,623	2,152
Roads I'ntly own'd la	2,512,050 662,213 42,441	665,306	. 100,020	3,093
Atlanta & Florida Atlanta & West Point	42,441	43,662		1,221
Balt. & Ohio Southwest	189,523 915,658	187,471	2,052	5.859
Bull. Roch. & Pittsburg.	1 081 327	921,517 777,198 1,197,586 5,931,173 213,984 43,394	304,129	5,859
Burl. Ced. Rap. & Nor.	1 - 1.339.2511	1,197,586	141,665	
Canadian Pacific Cape Fear & Yad. Val	7,415,063	5,931,173	1,483,890	
Chattaneoga Union	39.564	43.394	33,152	3,830
Chesapeake & Ohio	0,000,000	3,002,000	330,747	0,000
Chicago & East, Ill	899,666 1,424,419	778,460	121,206 211,336	******
Chicago & East. Ill. Chic. Mllw. & St. Paul. Ch c. Rock 1st. & Pae	10,160,190	1,213,083 9,664,531	495,659	
Ch c. Rock Isi, & Pac	6,231,273 1,649,354	6,828,800 -1,726,499	200,000	597,527
Chie. St. P. & Kan. City. Chie. & West Michigan.	1,649,354	-1,726,499	0= 000	* 77,145
Cin. Georg. & Ports	24.060	$\begin{array}{c} 609,708 \\ 22,424 \end{array}$	37,369	
Cin. Jackson & Mack	647,077 24,060 294,777	247,401	1,636 47,376	
Cin. N.O. & Texas Pac Ala. Great Southern.	1 2,101,001	1,752,763		44,766
N.O. & Northeastern.	763,108 455,466	530 722	******	19,665 75,261
Alabama & Vlcksburg.	2.17 999	279,486		31,488
Vicksb. Shrev. & Pac Clun. Northwestern	242,309	232,323	9,986	*******
Cin. Wabash & Michigan	242,309 8,269 249,745 359,595	1,752,763 782,773 530,727 279,486 232,323 7,773 229,195 326,515	20,550	******
Cleve, Akren & Col	359,595	326,515	33,080	******
Clev. Cln. Chle. & St. L Peoria & Eastern.	0,193,612	5,149,960	43,652	
Cleveland & Marletta	595,397 143,327	$\frac{613,025}{114,322}$	20.005	17,628
Colorado Midiand	821.482	744,408	29,005 77,074	******
Col. Hock. Val. & Toledo	1,096,397	744,408 1,065,058	77,074 31,339	********
Col. Shawnee & Hock Deny. & Rio Grando	821,482 1,096,397 187,515 3,069,855	98,317 3,091,596	89,198	*******
Des Moines & North'n	45,977	39,612	6,365	21,741
Des Molnos & Nouthwood	80.467	86.758	0,000	6,291
Det. Bay City & Alpena. Det. Lausing & North'n.	198,823 461,355	227,079	1,583	28,256
	127.482	107.999	19,483	
Evansy. & Terre Haute. Flint & Pere Marquette.	127,482 440,818	459,772 107,999 391.646	46,172	
Florida Cent. & Penin.	1,239,010	1.290.010	*******	57,606
Fort Worth & Rio Gr Gr. Rapids & Indiana	612,242 85,126	517,104 48,559	95,138 36,567	
Gr. Rapids & Indiana	909,964 176,247	1,002,490 183,381	00,007	92,526
Cin. Rich. & Ft. Wayne. Other lines	176,247 89,586	183,381		7,10%
Other lines. †Gr. Trunk of Canada. iChic. & Gr. Trunk	7,525,679	90.075 7,909,375		489
The dr. Trunk	1,557,910	1,584,406	*******	383,696 26,496
det. Gr. 11. & Milw Great Nor. St. P. M. & M.	445,646 3,494,003	429,873 3,134,361 198,365	15,773	******
Eastern of M	315,109	198.365	359,642 116,744	
AND DESIRE CONTRACT	315,109 511,276 14,676	378,149	133,127	
Gulf & Chleago Humeston & Shenand'h.	14,676 64,936	18,396		3,720
Decatur & Quiney.	176,601	60,615 175,251	4,321 1,350	
Decatur & Quiney. Int. & Great Northern.	1,395,448	1,457,996	******	62,548
TOWA CHILITAL	657,950	635,833	22,117	
Iron Rallway. Jacksonville Southeast.	15,890	16,638	137,709	748
Kanawba & Michigan	405,31 126,762	267,609 115,396	11.366	*******
Kan. City Clin. & Spr Kansas C. Ft. S. & Mcm	124,869 1,876,210	103,363		38,494
Aun. City Mam. & Riv 1	475,462	1,990,982 507,701		114,772
Keokuk & Western	154,956	139,584	15,372	32,239

	Name of Road.	1891.	1890.	Increase.	Decrease
ı		8	8	\$	8
	Lake Erle & Western	1,208,583		9.985	3
	Lehlgh & Hudson River	161,436	1,198,600 136,05	25,38	3
	Little Rock & Memphis. Long Island		214.440	25,388 57,315 115,622	
?	Louisv. Evansv. & St. L. Louisville & Nashville Louisv. N. Alh. & Chle. Louisv. N. Orl. & Texas. Louisville St. L. & Texas	607.833	1,236,73	115,622	2
۱	Louisville & Nashville	607,833 7,657,993 1,040,374	461,985 7,641,573	3 76 490	
	Louisv. N. Alb. & Chle	1,040,374	950,197 1.078,307 149,003	90.177	<del>/</del>
Ŀ	Louisv. N. Orl. & Texas.	1,483,424		405,117	7
	Louisville St. L. & Texas	169,818 71,536 2,836,756	149,003	20,815	
	Lynchburg & Durham Mexican Central	9 698 750	30,364 2,763,048	41,166	
	Mexican National	1,746,503	1,598,654	73,708	
	mexicau Railwar	1.813.202	1,667,234	41,166 73,708 147,849 145,968	******
)	Mliw. Lake Sh. & West. Mllwaukee & Northern.	1 1100.400	1 975 1175	7	175,85
3	Minoral Barra	1,133,433 636,318 50,927 573,105 770,700 3,202,260 130,817	615,261	21,057	1
	Mineral Range. Minucapolis & St. Louis	50,927	43,997		
	Minn. St. P. & S Sie M	770.700	551,076 812,652 3,117,494 113,691 97,152 1,337,238	22,029	
	Minn. St. P. & S. Sie. M. Missouri Kan. & Tex	3.202.260	3 117 494	84,766	41,952
	Kansas City & Pacific.	130,817	113,691	17 126	******
	Mobile & Birmingham	107,407	97,152	17,126 10,315 123,943	
:	Mobile & Ohio	1,461.181	1,337,238	123,943	
	Monterey & Mex. Gulf.	365,768		239,099	
	Nashy, Chat. & St. Louis New Orleans & Guif	1,561,946 72,406	1,434,277	127,669	
	New Orleans & Gulf N. Y. Cent. & Hud. Riv. Rome Water. & Ogd	15 002 006	63,863 14,724.853	004 0~0	
П	Rome Water. & Ogd	1,529,716	1.551 642	204,073	21,926
1	New York & Northern. N.Y. Ontario & West'n.	1,529,716 188.027	1,551 642 221,021		32,994
1	N. Y. Ontario & West'n	T'11.7'9 IA	835,605 3,240,749 8,024,732	269,205	02,009
П	Norfolk & Western Northern Pacific	3,524,218	3,240,749	283,469	
П	Ohie & Mississippi	8,790,405 1,620,686	8,024,732 1,651,495	765,673	
1	Ohio & Northwestern	84,943	80,494	4,449	33,809
i	Collinning & Mayavillal	4,755	3.502	1,253	
П	Onlo River	$\frac{4,755}{243,250}$	234,741 216,794 83,357	8,509	*******
1	Unio Southern		216,794	12,830 31,720	
1	Ohio Val. of Keutucky Peoria Dec. & Evausv	115,077 352,493 16,951	83,357	31,720	
ı	Pittsb. Mariou & Chie.	16 951	298,620	53,873	*******
П	Pittsburg & Western	0.10.0021	14,909 877,726 94,407	2,042	64,174
П	Pittsburg & Western Qulncy Omaha & K. C	102,231 2,502,100	94.407	7,824	04,174
П	Richmond & Danville Virginia Midland Div.	2,502,100	2,348,900	153,200	*******
п	Chas Col is the Div.	902,350 409,950	863,600	38,750	********
£	Char, Col. & Ang. Div. Col. & Greenv. Div West. No Caro. Div Georgia Pacific Div Wash. Ohlo & W. Div		386,190	153,200 38,750 23,760	*******
н	West, No Caro, Div	379,170 421,450 772,070 53,110 61,078 918,716 36,894 550,363	367,738 395,394	11,432	*******
П	Georgia Pacific Div	772,070	739 175	26.056	
ı	Wash. Ohlo & W. Div.	53,110	732.475 48,798 53,627 618,024	39,595 4,312	*******
Н	Ashev, & Spar. Div Rio Grande Western	61,078	53,627	7,451	
Н	Rio Grande Western	918,716	618,024	300,6921	
1	Sag. Tuscola & Huron St. L. Alt. & T.H. Br'ehs	36,894		3,990 65,503 101,595	
ш	St. Louis Southwestorn	550,363 1,562,144	484,860	65,503	
	St. Paul & Duluth. *San Ant. & Aran. Pass. San Fran. & No. Pacific.	579.304	1,460,549 509,267	70,037	*******
Ш	San Ant. & Aran. Pass.	579,304 590,763	565,873	24,890	
В	Sau Fran. & No. Pacific.		251,094	32.949	
1	Savan. Amer. & Mout Seattle L. S. & Eastern.	194,747 144,755 720,708	114,390	80,357	
1 5	Bouth Carolina	700 700	146,0091	********	1,254
111	Loves & Pacific	2 617 903	9 720 200	109,120	114 400
1	Tox. Saline Val. & N. W.	2,617,903 17,008	611,588 2,732,388 16,635 461,063	3,3	114,485
1	Toi. A. A. & No. Mich	416,824	461.063	3/3	44,239
1	Tox. Salfne Val. & N.W. Foi. A. A. & No. Mich Poledo Columb. & Cin Foiedo & Ohio Central	136.050	125,567	10.483	**,200
1	Coledo Paoria & Worth	539,840 365,274 661,068	125,567 523.011	16,829	
	Toledo Peoria & West'n. Tol. St. L. & Kan. City.	661,000	374,719 631,878		0,445
1	Vabash (consol. system)	4.996.606	5 102 105	29,190	
- N	Vestern of Alabama	227.765	5,103,197	8,887	106,591
1	Vestern N. Y. & Penn Vheeling & Lake Eric	1,360,241	218,878 1.397.73		37,493
1	Vheeling & Lake Eric	492,758	450,500	42,258	07,200
1	Viscensin Central	4,996.606 227,765 1,360,241 492,758 1,910,112	1,397,73 450,506 1,897,877	42,258 12,235	
	Total (137 roads) 1	80.010.020	70.710.075		110
N	tet Increase			9,770,388 7,329,781	,440,607
-					******
	* Only three weeks of M	lay in each y	ear.   Te	May 30.	

### To May 30

# THE VIRGINIA DEBT.

The Bondholders' Committee, of which Mr. Frederic P. Olcott (President of the Central Trust Company of New York) is Chairman and Mr. G. S. Ellis is Secretary, were in session with the Virginia Commission on the 2d and 3d of June. The members of the Virginia Commission are:

Philip W. McKinney,
Governor of Virginia.

J. Hoge Tyler,
Lieut. Governor of Virginia.

R. H. Cardwell,
Speaker of the House.

Taylor Berry,
Senator from Amherst Co.

H. T. Wickham,
Senator from Henrico Co.
W. D. Dabney, of the House,
from Albermarle Co.
R. H, Tyler, of the House,
from Prince William Co.

The members of the Bondholders' Committee are:
Frederic P. Olcott,
William L. Bull,
Henry Budge,

The members of the Bondholders' Committee are:
Charles D. Dickey, Jr.,
Hugh R. Garden,
John Gill.

The members of the Advisory Board for creditors have frequently been published; they are: Grover Cleveland, Edward J. Phelps, Thomas F. Bayard, George S. Coe and George G. Williams.

It seems that no conclusion has been reached, and that the negotiation is still pending. As we look upon this movement it is a great opportunity for the State and her creditors. The State of Virginia has funded nearly all of its debt (less one-third set apart as the West Virginia portion) into what are known as consols,

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" conpons 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 com-"monwealth of Virginia, whose name and history recall "so many interesting associations, from all further "exhibitions of a controversy that has become a yexa-"tion 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 enter-"tained which is not supported by a deposit in eash of "not less than one million dollars, in such depository "as said commission may designate, to insure the faith-"ful performance of the proposal if accepted and rati-"fied 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 offer-"ing 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 Feb-"ruacy 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.

_		-Actual cr	ор.—	Crop would
_	Ohronicle	Tital in	Pounds	have been, at 194
Years.	Acreage.	Bales.	per acre.	lbs. per acre.
18821	6,590,000	6,992,231	194	6,992,234
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	19,545,430	6,935,082	163	8,361,831
1889	20,309,480	7,313,726	168	8,445,020
18902	0,852,320	*8,570,000	1194	8,570,657
* Estim	hote			

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 new 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

spring of 1890 and for an analysis of that year's weather record. Not much room is, however, needed, since the surroundings were so generally favorable throughout the planting and growing seasons. The history of a year's agricultural development makes a short story when nothing happens to disturb the dull uniformity of prosperous events. There was however in 1890 one circumstance at the start which was out of the ordinary; we refer to the rains and overflows in the Mississippi Valley and its tributaries, and in Texas too, which made the plant in those sections the latter part of May backward. But notwithstanding that, we said in our acreage report last June that our investigations afforded "data for much more definite deductions than did "similar investigations made in the spring of 1889 or "in the spring of 1888," and that the situation was everywhere promising and especially well assured in the Atlantic States and the Tennessee district. Of the same favorable character too was the summer weather, for in the latter part of May and in June every condition became favorable, so that the backward districts made rapid progress and accounts from all sections reflected excellent development. Consequently the standard of comparison by which the spring start in 1891 and all subsequent progress will have to be tried is a high standard.

As a supplement to the foregoing we would like to give our usual summary of rainfall in each State. But we can only make room for the thermometer record; that contains the more distinguishing evidence of the favorable conditions of the season's growth subsequent to the first of June. Remembering that the plant at the latter date was excellently well started, especially in the Atlantic States and the Memphis district, and backward only in certain portions of the Mississippi Valley and Texas, the reader will, through this record, find in good part the explanation for the product turning out a "full" crop.

August | Santamban

		June.			July.		Aujus'.			September.		
Thermometer Averages.	Htgh.	Low.	Avge.	High.	Low.	Avge.	Htop.	Low.	Avge.	High	Low.	Arge.
N.Car'LINA 1890 (full) 1889 (good) 1883 (good) 1897 (good) 1896 (fair) 1881 (fair) 1881 (bad) 1882 (full)	97:2 91:7 93:3 96:4 91:9 93:4 91:0 90:9 93:0	63:8 50:5 53:0 53:9 57:8 53:4 51:8 60:8 58:6	78:3 78:0 76:4 75:3 73:8 73:8 71:5 76:0 75:9	91.2 92.6 93.4 100.1 93.5 94.0 99.4 96.8 84.6	57.4 64.2 58.6 67.1 65.5 60.1 63.2 63.4	76.8 78.2 77.3 81.0 78.7 81.4 77.5 78.6 77.3	90.9 89.3 97.4 92.1 92.4 95.5 90.6 93.2	56.8 60.0 56.8 55.0 61.9 63.8 63.6 63.6	74.7 74.4 77.8 74.5 76.7 78.4 75.8 76.1 77.1	83.3 86.2 87.4 93.6 85.9 89.9 89.8 87.9 69.4	52·4 44·2 88·5 41·3 58·8 49·3 54·7 55·7 55·7	71·1 6#9 68·7 63·2 73·4 71·6 73·8 69·1 72·5
8. CAR'LINA 1800 (full) 1800 (good) 1887 (good) 1886 (fair) 1885 (fair) 1884 (bad) 1883 (bad) 1882 (full)	97.9 93.8 100.6 90.7 89.8 88.4 97.5 97.0	66.7 48.3 60.4 53.1 63.3 61.7 55.1 59.8 63.0	86.6 75.6 76.9 76.4 70.9 76.4 72.6 77.8 79.3	93:5 95:3 95:7 108:4 98:0 91:9 93:3 100:5 94:0	62-2 60-3 61-9 66-0 54-7 64-0 65-1 59-3 67-0	78.6 79.2 78.6 80.2 79.0 79.7 80.3 82.2 81.3	92·1 89·5 96·6 94·9 91·8 91·0 93·6 97·6 93·5	60.0 63.8 51.9 57.2 51.9 63.7 61.9 59.5 59.0	70.8 76.1 80.1 77.5 77.8 73.6 73.4 77.9 81.3	60-2 89-8 87-4 93-8 87-0 85-7 89-6 09-5 02-5	53'9 51'1 45'5 43'9 61'0 54'3 58'5 53'0 57'6	73.0 73.4 73.4 71.9 73.0 73.0 74.8 72.1 73.9
GEORGIA. 1890 (full) 1899 (good) 1888 (good) 1887 (good) 1886 (fair). 1894 (bad) 1884 (bad) 1889 (tal)	93.7 92.3 95.8 93.2 93.3 91.6 94.7 93.4	58.8 47.5 61.5 62.8 61.1 61.9 58.9 63.2 50.7	81°2 75°6 78°4 78°5 76°6 77°5 74°8 78°8 78°8	97:2 97:4 101:2 93:3 95:3 94:6 97:5 92:5	68.7 69.2 63.4 63.4 62.9 57.8 63.8	80°0 80°7 80°8 80°4 78°9 80°1 80°4 62°5 78°7	93·4 91·0 97·3 95·3 96·1 94·0 93·5 94·1 92·1	62·5 64·0 63·1 60·4 61·6 61·9 61·1 64·1 63·5	77.9 76.9 79.0 78.9 78.8 79.9 75.4 76.8 79.7	91.0 91.8 89.5 93.2 93.1 91.6 91.6 92.4	58.7 51.8 46.0 49.1 60.4 57.8 57.8 57.8 57.8	74.0 73.1 70.8 78.5 76.3 78.5 75.7 74.7 73.5
FLORIDA.  1890 (full)  1899 (guod)  1895 (good)  1897 (good)  1896 (fair)  1895 (fair).  1894 (bad)  1892 (full).	95.6 94.9 94.7 92.7 95.8 92.7 95.8 92.7 90.9	66:2 55:0 63:2 61:3 67:8 65:1 89:1 66:5	80'4 77'0 79'8 77'1 80'4 81'3 70'6 81'5 80'5	93:8 94:0 95:8 96:4 91:9 93:7 94:9 95:3 98:2	69°7 78°3 68°7 59°1 70°2 71°4 70°2 69°4 71°5	60·1 80·7 81·1 80·0 80·2 80·5 82·1 81·0 81·2	64.0 62.5 63.5 64.9 64.9 64.9 64.9	65°0 63°1 63°7 89°6 67°6 70°7 76°2 71°5 <b>09</b> °5	89°2 78°8 61°6 60°0 80°7 80°5 80°1 82°2 81°5	90°2 93°4 93°7 93°7 91°9 91°9 93°3 90°4 93°0	55:4 55:8 59:9 66:7 67:4 51:3 64:0 67:0	78·1 77·4 76·4 77·4 79·8 77·9 70·9 7·1 73·4
ALABAMA. 1890 (good) 1885 (good) 1887 (good) 1887 (good) 1886 (fair). 1886 (fair). 1881 (bad). 1882 (fuil).	95.0 91.6 91.9 96.4 94.3 92.4 91.0 96.6 87.2	65:3 50:8 57:4 61:7 64:1 62:6 59:2 65:0 63:4	80°0 70°9 77°4 78°5 77°6 78°0 73°8 79°6 80°6	96.5 95.5 96.1 97.3 92.3 94.6 94.1 100.5 93.0	68'0 0 '0 0 '0 0 '0 60'6 60'6 68'9 68'9 67'8 69'4 63'2	80 6 80 6 81 5 90 7 79 2 60 7 79 4 82 9 78 7	91:0 92:8 93:8 93:1 95:7 98:7 94:4 93:7	62:8 53:9 61:8 63:4 68:9 65:4 62:2 67:0 69:1	78·9 78·9 78·0 78·8 80·5 78·9 77·4 80·8 78·3	90°2 94°8 88°1 90°0 93°2 94°0 95°2 90°1	55.5 50.5 47.2 51.0 55.3 58.4 58.4 58.4 58.0 68.3	75.9 75.9 75.9 76.2 76.2 75.6 77.4 78.3 71.1
Lottistana. 1890 (full). 1889 (good) 1885 (good) 1887 (good) 1896 (fair). 1885 (fair). 1884 (bad). 1883 (bad).	NO.4	63'8 52'5 62'8 66'9 70'0 70'3 65'7 54'0 63'1	79°4 76°9 78°2 80°2 80°4 H3°9 78°9 80°7	97:3 95:6 97:8 97:0 94:2 93:0 93:8 93:0 96:0	66:8 70:9 66:5 70:6 69:0 71:7 70:2 13:7 69:9	81·7 81·9 81·7 63·5 82·4 83·9 45·7 83·7 80·1	91-1 95-7 96-9 95-3 94-1 96-1 96-1 97-8 97-8	64°3 61°7 65°7 70°8 68°6 68°3 65°5 61°9 68°7	80.4 80.7 69.8 63.9 89.9 81.9 81.5 *2.4 79.7	91°0 94°1 94°3 91°8 90°5 90°5 90°5	50°3 53°8 52°8 59°5 59°3 63°0 63°0 59°5	77'0 78'4 74'0 78'7 78'7 79'1 80'8 79'0 75'0

	Jui	se. [	1	July.		A	Angust.			Beplember.	
Thermometer	High.	Arye.	High	Lon	Atra.	HACK	Log	A Page.	Heat	Los	Arre
MIRRIPRITETA 1892 (full) 1849 (good) 1848 (good) 1847 (good, 1845 (full) 1844 (bad) 1845 (bad) 1842 (full)	96'8 68 90'7 46 94'9 55 95'8 67 92'5 68 95'0 64 96'3 61 96'1 61 96'0 55	73 79:5 70 73:3 73:6 73:6 77:4 70 75:8 77:8 75:8 73:8	97:0 91:8 91:8 93:7 93:7 93:7 93:7 93:7	61:3 65:5 85:7 66:9 68:4 63:5 64:6 65:8 65:8	81°0 80°0 80°0 80°0 80°6 80°6 80°8 81°3 81°3	91.3 91.3 93.5 93.1 93.1 93.7 91.8	61:0 60:5 65:4 60:7 64:6 61:6 60:4 65:0 65:0	74:8 76:1 74:0 74:9 79:7 8:1 76:4	90°3 90°8 90°8 91°9 94°0 80°4 971 95°7 80°3	01'3 47'4 49'9 49'5 51'1 51'0 61'9 51'4	72'9 71'6 60'8 71'2 74'4 70'4 80'0 75'7 78'5
ARKANSAS. 1890 (full). 1899 (good) 1895 (good) 1897 (good) 1897 (full). 1895 (fair). 1895 (fair). 1895 (bad 1894 (bad).	96°7 60 91°8 49 91°0 54 93°6 59 94°7 59 92°2 60 95°1 84 95°5 56 94°5 47	7877 8 789 9 749 752 6 785 1 711	00.0 95:8 95:9 100:8 95:7 95:4 99:1 96:5 98:0	61.7 61.8 65.1 62.5 68.4 97.5 60.5 50.0	80°0 79°9 81°0 81°9 79°5 80°4 81°4 8°4 76°0	95'8 91'8 97'0 94'9 97'5 97'5 97'1 98'9 98'0	60°0 63°9 80°4 60°3 89°0 65°1 55°5 51°5	77-9 77-2 74-7 70-0 74-5 77-9 74-4 75-7 74-1	90°3 91°0 89°0 91°9 91°9 93°5 83°5	48-2 46-7 44-8 44-7 50-5 48-7 60-8 41-0 47-0	79.6 79.1 69.0 71.6 71.9 72.7 77.1 73.6 64.5
TENNESSEE 1890 (full) 1899 (good) 1888 (good) 1897 (good) 1896 (fair) 1895 (fair) 1894 (bad) 1898 (bud) 1898 (full)	96.5 63 89.5 47 94.7 48 97.8 53 91.3 59 93.7 81 93.7 59 93.4 57 95.1 57	8 73-4 75-6 4 75-9 8 73-9 8 71-4 5 74-8 0 75-9	97'8 93'0 90'5 98'9 96'0 91'8 91'8 91'3	60°8 64°5 64°3 85°4 60°0 67°5 65°2 61°8 57°2	79°5 80°6 79°7 81°4 80°5 80°5 80°1 79°3 78°3 76°4	91'0 99'5 99'1 99'4 97'4 97'8 96'1 96'1 96'3	6518 6019 6110 6113 5915 5716 5913 60 7	76·1 75·3 77·7 79·5 71·1 78·9 76·8 75·4 77·3	89:5 90:0 85:9 99:5 89:5 89:5 91:0 88:9	49-8 43-0 40-9 45-0 46-4 47-5 61-6 50-1 47-1	71-3 69-5 67-3 73-9 71-9 71-0 71-0 69-9 71-1
Texas. 1800 (full). 1839 (good) 1838 (good) 1837 (good) 1836 (fair). 1835 (fair). 1831 (bad) 1832 (full).		78°0 79°3 78°3 78°3 78°7 77°7 77°3 1 81°3 78°9		68·1 64·4 64·4 86·7 87·4 80·4 78·9 78·2 89·8	83.6 81.9 80.8 79.4 84.6 83.7 85.0 61.9	97-1 97-0 97-4 97-8 94-5 95-9 97-6 97-8 91-5	65:5 64:8 84:8 64:1 83:5 87:1 63:6 67:3	814 80- 79- 610 80-8 819 817 812 734	85'5 89'8 91'3 92'8 92'8 92'8 90'3	47:8 44:8 65:6 49:7 59:4 61:3 87:6 53:9 58:6	73 9 72 1 73 7 74 8 77 6 77 8 81 8 77 2 70 6

The words "bad," "good," "lair" and "full" above that the aggregate crop for the year was had, good, fair or full.

Cotton Acreage and Stand in 1891, The spring of 1891 has been of a class of seasons (which by the way do not come infrequently) when it is impossible at so early a date to present definite deductions from the material gathered respecting the start and position of the cotton plant. In this particular the results reached a year ago, as we at that time stated, were very different, and especially in the Atlantic and Middle Sonthern States, where on the first of June, 1890, the outlook and condition were found to be indisputably good and full of promise. But if we go back another twelve months we have a striking contrast with 1890; indeed, the surroundings we reported in 1889 were much like those now existing, the whole crop outlook in the Atlantic States and in the Tennessee district being on the first of June that year backward, irregular and indeterminable, although in Texas and in parts of the Gulf States the plant at the same time presented a more assured and positive aspect.

Speaking therefore in general terms of 1891 we would say in reference to the start and stand as it appears to day, that the actual and relative situation of the area planted is very like the situation in 1889 at the same date. The spring has been a cold and backward one-just such a season as always acts adversely throughout the Atlantic section and in some of the more northern portions of the cotton belt. It is hardly necessary to say therefore that in all those districts there is a considerable fraction of the crop which it would be difficult to pronounce any exact opinion upon at present. A month hence we shall be able to obtain data which will tell us much more clearly than can be told now what the crop promise is. This inconclusive character, which any general conclusions that can be drawn possess, makes it the more necessary to study the details of information which we have received from our correspondents throughout the South, and which we have summarized below.

VIRGINIA.-Preparations for the new crop were delayed by rainy and unspring-like weather, so that planting began later than in the previous year, and was not completed until the close of May. Seed came up poorly, some of it rotting in the ground because of the low temperature and wet condition of the land; in other sections it has been so dry and cold that growth has been retarded. Stands-As a result of these surroundings the stands are reported on the first of June as irregular and not good; although the fields are clean, the land is rather cloddy in a number of sections, having been wet when broken. Acreage is small in this State and seems to have 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 manuer 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 replanting 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 that 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. 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. on the whole free from fields are verv 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. Fertitizers-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. 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. Acreage.-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 acreage 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 elean, grass and weeds in common with cotton having had little chance to grow. Acreage-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, dees 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. Acreage-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 tonor 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. Acreage-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 acreage of the State. Fertilizers have received slightly greater atten-

TEXAS.—While the planting season this year in Texas did not differ from that of 1830, 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 hall 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. Acreage-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 1830 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 prespect for cotton on the first of June was very good. Acreage, 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 acreage 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 acreage, 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 Toxas 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, cartailing 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,	Estimated for 1891.					
1	1890.	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 cont.	3,009,590			
Mississippi	2,971,780		2 per cent.	2,912,345			
Louislana	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			
Tennessce	997,250		3 per cent.	967,333			
Other States & Ters.*	109,260	10 per ct.		120,186			
r 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	1889-89	1887-88	1886-87	1885-86
North Carolina	1,038	1,038	1,028	1,028	1,082	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	294
Alabama	3,103	3,012	2,953	2,953	2,924	2.984
Mississippi	2,972	2,857	2,774	2,693		2,564
Louisiana	1,109	1,088	1.066	1.045	1,015	995
Texas	4,967	4,822	4.506	4,292	,	3,680
Arkansas	1,497	1,483	-		1,344	1,305
Tennessce	997	997	968	968		
All others	109	107	104	103	103	
PMIAAAA	00.000		7001			
Total acreage	20,852	20,309	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	2.67p.c.	2.34 p.c	1.95p.e	2.49 p.c	1.52 p.o	
Incr'se in production						
Product per acre,lbs.						_
		,				700

\* 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 Aews

[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 41/4 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 1573/4 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. posits 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 re sources, 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 apprehen sions in the market, for by some it is argued that he would not be so auxious 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 preceeding 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 11/4 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 41/2 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 441/4d, 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 closly 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

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 21/2 millions sterling, bearing interest at 3½ per cent, the minimum price being fixed at 94, and less than £300,000 was subscribed for; that is to say, not oneeighth of the amount offered was taken by the public. In March of last year a Queensland loan of 21/4 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 interbourse 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 financia 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 The premium on gold has risen to 293 per cent. anxiety. showing that the public is losing confidence in the Govern-The best informed hope that the elections will pass over without serious political disturbance; but it is avident 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 Uraguay matters are still uncertain, and in Chill 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 The prospects of the grain harnight we often have frost. vest 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 441/4d. per ounce and in the corresponding week of last year near 473%d. 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:

	1821.	1890.	1889,	1898.
	May 27.	May 28.	May 29.	May 30.
	2	2	2	2
Circulation	24,617,730	24,549,390	21,277,900	24,252,810
Public deposits	6,399,511	6,387,939	10,191,031	5,681,980
Other deposits	32,982,540	25,983,999	25,271,621	23,801,307
Government securities	9,941,882	15,505,651	16,013,065	17,055,147
Other securitles	31,821,850	21,109,515	22,179,578	19,038,022
Asserve	16,069,579	13,656,280	15,160,282	12,210,264
Coin and bullion	24,267,309	21,755,670	23,238,189	20,263,074
Prop. assets to liabilities.per ct.	40%	42	43%	3974
Bank rateper ct.	8	3	214	3
Consols	9514	98 9-16	99 1-16	-
C.earing-House returns	106,215,000	97,235,000	112,563,000	129,392,000

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 ozd	4434	4459	4.459	4459	4159	4459
Consols, new, 23, per ets.		95118	93114	95114	95314	95816
do for account	95518	95016	95314	934	9551A	9536
Fr'ch rentes (in l'aris) fr.	95.1712	95.40	95.2719	93.55	95.824	82.657
U. S. 41ge of 1891		102	102	102	102	102
U. S. 48 of 1907	1214	1214	122			x11919
Canadian Pacific	8010	8058	804	8019	80%	80%
Chic. Mil. & St. Paul		651g	6434	6538	6538	65%
Illinois Central		9934	89,75	99	0919	994
Lake Shore	113	11242		112	11119	11112
Louisville & Nashville		7642	76%	75%	7549	75%
Mexican Central 48	7419	7439	744	744	744	744
N. Y. Central & Hudson.		10219	102	1024	10119	10149
N. Y. Lake Erie & West'n	204	203g	2010	2014	2014	2018
do 2d cons	9919	994	994	9919	994	9914
Norfolk & Western, pref.	53	5319	5314	534	535g	533
Northern Pacific, pref	6934	70-2	694	694	R8 r8	691
Pennsylvania	514	514	514	514	314	514
Philadelphia & Reading.	16	164	16	15%	1576	16%
Union Pacitic	46	464	4619	46	4519	457e
Wabash, pref	2234	2349	234	2234	201g	22-4

# 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 Gen'l mer'dise.	\$1,446,897 7,256,579	\$1,519,984 7,211,333	\$1,841,674 7,435,609	\$1,314,724 6,650,433
Total Since Jan. 1.	\$8,703,476	\$8,731,317		
Dry Goods Gen'l mer'dlse.	\$59,579,007 154,006,317	\$63,229,262 161,808,312	\$67,284,847 166,242,481	\$55,075,371 186,716,466
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.

	1898.	1889.	1890.	1891.
For the week Prev. reported.		\$6,382,344 146,443,998	\$5,247,636 144,201,474	
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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Expe	orts.	Imports.		
0000.	Week.	Since Jan. 1.	Week.	Since Jan.	
Great Britain France Germany West Indies Mexico South America. All other countries.	\$5,350,000 1,000,000 2,005 62,830	13,530,377 1,849,979 9,205	\$5,940 20,860 47,760	25,125 90,190	
Total 1891 Total 1890 Total 1889	\$6,414,835 59,202 4,997,080		\$74,560 40,302 166,111		

Silver.	Exp	orts.	Imports.		
Silver.	Week.	Since Jan. 1.	Week.	Since Jan.1.	
Great Britain France Germany	\$560,577	\$5,827,935 326,084		\$20,632	
West Indies Mexico Sonth America All other countries		212,560 43,000 289,696 74,735	3,281 500	83,515 112,478 147,964 407,150	
Total 1891 Total 1890 Total 1889	\$560,577 336,900	8,658,194	\$3,781 319,040 2,632		

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-	#lour.	Wheat.	U0#20	Uats.	Barie	R.
attitude at						
	Bhla.1961ba	Bush.60th	Bush,581h	Bush. 32 lh.	Bush.44 L.	Bu. 5'
Ohicago	60,585	S15,066	2,638.746	1,752,487	49,813	80,728
Milwankee	80,408	160,550	15,080	128,000	60,880	11.440
Daluth	46,037	704.679	12,249	55,338		
Minneapolis.	*****	517,720	1			
Toledo	100	112,644	58,858	9,877		1,386
Detroit	S,543	110,083	9,786	25,608	8,149	
Cleveland	11,294	56,033	19,064	118,694	7,128	
Bt. Lonis.	25,491	106,359	358,290	234,520		7,612
Peoria	2,700	14,500	141,000	209,00	2,400	6,600
Tot.wk. '91.	100 100	0.000.00				
	180,108			2,539,072		59,015
Bame wk.'90	181,501	-,,		S,756,184	341,209	170,487
Bame wk.'89	187,857	816,526	3,296,355	1,811,574	59,770	35,011
Since Aug. 1.						
1890-91	9,217,542	101,614,417	87,635,442	82.618.981	28.15¢ S07	4,129,154
1889-90	10,162,577	107,901,638	157,474,694	88,084,938	25,358,149	5,768 845
1888-89.	8,126,026	81,602,712	106,268,623	72,045,685	24,606,439	

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

Wheel and

Floren

At-	bbts.	bush.	bush.	oats,	Bartey,	Rye,
Mew York	101 996	1 417 700	612.100	bush.	bush.	hrish.
Boston	41.253	40,605			10,000	23,542
Montreal	13.191	129.068	193,692		9 840	500
Phliadelphla	29,045		167,565		3,546	*****
Baltimore	47,612		213,177	22,000	******	0.070
Richmond	5,628		17,340		*****	2,273
New Orlean	4.435	98,446	2.310	38,930	*****	****
	21-00	001220	2,010	03,030		
Total week	243,158	1.815.494	1.265.036	899,739	13,546	28,315
Oor. week '90.	240,476			1,384,238	6,300	23,309
	,	-001020	2,000,100	TIOO TIEOO	0,000	20,000

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

	Wheat,	Oorn,	Oats,	Rye.	Barley
In store at—	bush.	bresh.	bresh.	brich.	bosek.
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	3.126
Milwaukee	146,195	9,896	3,572	37.413	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	136.434	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	6.000		
Kansas City	131,358	159,456	65,428		
Baltimore	151,915	236,998	87.731	4,961	
Minneapolis	4,602,929	1,691	5,041	-,	
Ou Mississippl	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.				335.271	179,787
Tot. June 7, '90.	21,791,137	14.214.009	5,187,955	69 7,400	546,811
Tot. June 8, '89.				1,067.2 9	345.623
Tot. June 9, '88.				212,985	262,201
			-,5,0-0		

—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 Mercantille Trust Company tile 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.

10 Chatham Nat. Bank.....411
12 United States Trust Co...809

Shares.
20 Farmers' Loan & Tr. Co...7274
10 Continental Nat. Bank....140

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

# Banking and Financial

# THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,
No. 191 Broadway.
- \$1,000,000 | Surplus & Profits, \$950,00 Capital, WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier. JAMES V. LOTT, Assistant Cashier. ACCOUNTS SOLICITED.

# THIRD NATIONAL BANK OF THE CITY OF NEW YORK.

\*\$1,000,000 J. B. WOODWARD......President | HENRY BUCKHOUT. Vice-President | HENRY BUCKHOUT. Vice-President | HENRY BUCKHOUT. Vice-President | Accounts sollcited and careful attention to the interests of Depositors guaranteed.

# Spencer Trask &

Nos. 16 and 18 Broad Street, New York City,
ALBANY N. Y. SARATOGA, N. Y. PROVIDENCE, R. I.:
THANNACT A GENERAL BANKING BUSINESS.
All clesses of Securities Bought and Sold on Commission. Special attention
given to Investment Securities. DI wire to each office and to Philadelphia,
Boston and Chicago.

# The Bankers' Gazette.

DIVIDENDS.										
Name of Company.	Per Cent.	When Payable.								
Hallroads. Boston Revere Beach & Lynn Chloage St. P. Minn & Our. pref. Connecticut River (quar.). Lehigh Valley (quar.) Manhatjan Elevated (quar.). Now York & Hariem	31 <sub>9</sub> 2 2 11 <sub>4</sub> 11 <sub>9</sub>	July 20 July 1 July July 1	June 15 to July 1  June 7 to  June 17 to July 1  June 16 to July 1							
Trust Companies. Kniekerboeker	3 3 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4	July 1	June 21 to July 1 July 1 to July 15							
American Sugar Refuling do pref. Go pref. Fifth Avenue 8afe Deposit Metropolitan Gas Light (B'klyn). Minnesota Irou (quar.). Nai. Starch 2d pref. (semi-an.). Western Uniou Telegraph (quar.)	3 2 lg 1 lg 6	July 1 July 1 July 1 July 1 July 1	June 16 to  June 20 to July 2  June 21 to July 1  June 16 to July 1  June 21 to July 1							

### WALL STREET, FRIDAY, JUNE 12, 1801-5 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 hushels 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 invest-

ments.

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 leans during the week on

The open market rates for call leans during the week on stock and bend collaterals have ranged from 2 to 5 p. c., the average being 3½ p. c. To-day rates on call were 2½ to 4 p. c. Prime commercial paper is quoted at 5½ (36 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. 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'sfrom Prev. week.	1890. June 7.	1889. June 8.
	\$ 500	\$	\$ 60.812.700	\$ 60,762,700
Capital	60,772,700 64,366,700		60,196,400	
Loans and disc'ts	386,236,400	Dec. 2,848,500	396,984,900	413,829,000
Circulation	3,439,700	Dec. 32,000	3,725,100	
Net deposits	383,882,400	Dec.1,207,800		440,285,700 76,410,200
Legal lenders		Dec. 440,000		
Reserve heid		Dec.1,647,800		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, 4 844 @4 8514; demand, 4 874 @4 8814; cables, 4 8814 @4 8812.

Posted rates of leading bankers are as follows:

June 12.		Sixty Days.	Demand.
Prime bankers' sterling bills on Lond	lon		4 88 904 89
Prime commercial		4 934 24 834	
Parls bankers (francs)		5 2178 20 5 214	1038 & 407 <sub>18</sub>
Frankfort or Bremen (reichmarks)b'r	kera	9478795	9538 49519

The following were the rates of domestic exchange on New York at the undermentioned cities to-day; Savannah, buying par, selling ¼ premium; New Orleans, commercial, 40c, per \$1,000 premium; bauk, \$1 00 per \$1,000 premium; Charleston, buying par, selling ¼ 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 Ju 6. 8			June 11.	June 12.
4 gs, 1891reg. 4 gs, 1891coup. 4s, 1907reg. 4s, 1907coup. 6s, cur'cy, 95reg.	QMch. * QJan. * QJan. * J. & J. *	100 *16 1193 11 1194 *11 109 *10	0 *100 81g 1181g 91g *1191g 9 *109	*100 1194 *119 *109	100 117 <sup>1</sup> g 118 <sup>1</sup> g	*117 *118 *109
6s, eur'cy,'10reg. 6s, eur'ev,'97reg. 6s, eur'ey,'98reg. 6s, eur'cy,'99reg.	J. & J. *	113 <sup>1</sup> 9 °11 116 °11	3½°113½ 6½°116½	1104	1134 1164	1134

This is the price bid at the morning board: no sale was made

Government Purchases of Silver .- The Government pur chases of silver in the month to date are shown in the fol-

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported		970,600	\$0.9700 @ \$0.9810
June 8	887,500		\$0.97875 a \$0.9900
" 10			\$0.9810 # \$0.9915
<u>"12</u>			\$0.9800 \$0.9315
*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.

Colns.-The following are the current quotations in gold for various coins:

State and Railroad Bonds.—Sales of State bonds include \$10,000 Ala., class "B," at 1081/4; \$5,000 Dist. of Col. 3.65s at 1151/2; \$10,000 No. Car. spec. tax (Chat RR.), at 5; \$4,000 Tenn. settlt. 6s at 1051/2-106; \$8,000 do. 5s at 1021/4; \$7,000 do. 3s at 6934; \$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 74%, Atchison 4s 77%, Atlantio & Pacific 4s 69%, Ches. & Ohio-R. & A. 2d 4s-about 66, Reading general 4s about 76%, Pittsburg & West. 4s 76%. 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. prices, and neither the investors at home or abroad seem to be 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 dulness, 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 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. leading Western stocks.

Among the active speculative favorites Atchison is firm at Among the active speculative favorites Atchison is firm at 32½ on the decision in the St. Louis & San Francisco case and the prospect of early wheat freights; Chicago Gas closes at 54½ on the reported agreement with the city authorities; St. Paulat 64½, Rock Island 72¾ and Burlington & Quincy 83¾, on the general Western outlook; Union Pacific 45¾ and Wabash pref. 23½ on Gould regulation; Loulsville & Nashville 73½ and Northern Pacific pref. ex-div. 67½. Sugar, since the declaration of dividends on the pref. and common stocks out of the earnings of the current six months, closes at 87½ for common and 93½ for the preferred, being weaker to-day on false the earnings of the current six months, closes at 87¼ for common and 93½ for the preferred, being weaker to-day on false rumors of an injunction against the dividend. Lead closes at 18½. 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 103½, but Distilling & C. F. at 45¼, 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.

NEW YORK STOCK	EXCHAN					UNE 12,	4		
STOCKS.	Saturday,	Monday,	Tuesday,	OWEST PRI	Thursday,	Friday.	Sales of the Week,	Range of sa	les in 1891.
12/11/11/11	June 6.	June 8.	June 9.	June 10.	June 11.	June 12.	Sbares.	Lowest.	Highest.
Active RR. Stocks. Atchison Top. & Santa Fe	301 <sub>2</sub> 311 <sub>2</sub> *45 <sub>8</sub> 51 <sub>4</sub>	31 3134 *419 519	305 <sub>8</sub> 31 <sup>1</sup> 4 *4 <sup>1</sup> 2 5 <sup>1</sup> 2	$307_8$ $313_8$ $45_8$ $45_8$	311 <sub>8</sub> 32 *41 <sub>2</sub> 51 <sub>2</sub>	31% 32% *419 519		2456 Mar. 10	
Atlantie & PacificCanadian PacificCanada Southern	*45 <sub>8</sub> 51 <sub>4</sub> *781 <sub>4</sub> 79 491 <sub>2</sub>	*78 <sup>1</sup> 4 78 <sup>1</sup> 2 48 <sup>1</sup> 2 49	*78 7818 4819 4819	7838 7838 *484 49		781 <sub>2</sub> 781 <sub>2</sub> 491 <sub>2</sub> 491 <sub>2</sub>	410	45 <sub>8</sub> Mar. 19 72 <sup>1</sup> 4 Jan. 6 48 Mar. 7	6 Jan. 12 804 Apr. 17 525 Apr. 27
Central of New Jersey Central Pacific	1131 <sub>2</sub> 1141 <sub>8</sub> *301 <sub>2</sub> 31	1108 2 112 31 31	108 1091 <sub>2</sub>	10838 109 *30 31	109 <sup>1</sup> 4 110 *30 31	1097 <sub>8</sub> 1101 <sub>4</sub> *30 31	9,075	106 Jan. 26 29 Feb. 24	804 Apr. 17 5258 Apr. 27 12234 Apr. 28 3134 Apr. 30 1976 Feb. 9
Chesapeake & O., vot. tr. cert. Do do 1st pref	*16 <sup>1</sup> 4 16 <sup>3</sup> 4 *46 <sup>1</sup> 2 47 <sup>1</sup> 2	*16 <sup>1</sup> 4 17 47 <sup>3</sup> 4 47 <sup>3</sup> 4	16 <sup>1</sup> 2 16 <sup>1</sup> 2 47 <sup>3</sup> 4 47 <sup>5</sup> 4	*16 <sup>1</sup> 4 17 48 48 *27 29 <sup>1</sup> 2	17 17 4834 49 2878 29	*1634 171 <sub>2</sub> *481 <sub>2</sub> 491 <sub>2</sub>	514	44 Jan. 2	544 Feb. 10
Do do 2d pref Chicago & Allon	*28 30 *122 125 87 87%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*28 291 <sub>2</sub> *122 125 863 <sub>8</sub> 87	*27 29½ 124½ 124½ 86¾ 87¼	*124 126	29 29 *124 126 873 <sub>4</sub> 89	$ \begin{array}{r} 400 \\ 131 \\ 26,401 \end{array} $	26 <sup>1</sup> 4 May 20 123 May 12	130 Jan. 5
Chicage Burlington & Quincy. Chicage & Eastern Illinois Do pref.	65 65 *92	65 65 <sup>1</sup> 4 *93 94	*64 65 *93 94	*64 65 *93 94	6434 643 <u>1</u> 9334 94	6434 6514 94 94	1,350	753 Mar. 7 413 Jan. 3 83 Jan. 2	933; Jan. 14 67 <sup>1</sup> 4 May 1 97 <sup>5</sup> 8 May 1
Chicago Milwaukee & St. Paul. Do pref.	63% 63% 110% 110%	635 <sub>8</sub> 643 <sub>8</sub>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$63^{1}_{4}$ $64$ $110^{7}_{8}$ $111$	63 <sup>1</sup> 9 64 *111 111 <sup>1</sup> 9	634 644	107,495 421	503 Jan. 2 1051 Jan. 3	6658 May 1 11534 May 1
Chicage & Northwestern Do pref.	*133 134 ½	7034 72	x104 <sup>1</sup> 4105 <sup>1</sup> 2 130 <sup>3</sup> 4 130 <sup>3</sup> 4 70 <sup>5</sup> 8 71 <sup>1</sup> 8	104 1045 <sub>8</sub>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		61	102 <sup>1</sup> 9 Mar. 9 130 Mar. 18	1115 <sub>8</sub> Apr. 25 1381 <sub>2</sub> Jan. 12
Chicago Rock Island & Pacific. Chicago 8t. Paul Minn. & Om. Do pref.	$71^{3}_{8}$ $71^{7}_{8}$ $23^{7}_{8}$ $23^{7}_{8}$ *84 86	24 24 *84 86	*23 24 821 <sub>2</sub> 821 <sub>2</sub>	24 24 *83 86	*2312 2412	7134 7278 2334 2334 82 82	47,892 400 110	63 <sup>3</sup> 8 Mar. 6 22 Mar. 10 77 <sup>1</sup> 2 Jan. 29	29 Apr. 27
Cleve. Cinein. Chie. & St. L Do pref.	6134 62 *91 93	6112 62	611/2 613/4	61 <sup>1</sup> 2 61 <sup>3</sup> 4 *91 94	*91 94	62 623 <sub>8</sub> *91 94	4,566	5814 Mar. 7 91 Mar. 23	66% May 5
Columbus Hocking Val. & Tol. Delaware & Hudson	*25 26 <sup>1</sup> 4 *129 <sup>1</sup> 2 131 <sup>1</sup> 2	*25 264	*25 26 <sup>1</sup> <sub>2</sub>	*25 264	*25 26 12534 12534		140	24 Apr. 10 127 June 9	1395 Feb. 7
Delaware Lackawanna & West Denver & Rie Grande	*1678 1738	135 136 17 <sup>1</sup> 8 17 <sup>1</sup> 8 55 <sup>1</sup> 4 55 <sup>1</sup> 4	134 to 135 to 16 to 17 to 16 to 17 to 17 to 18 to 17 to 18 t	$134\frac{7}{8}135$ $17\frac{3}{8}17\frac{5}{8}$ $54\frac{1}{2}55$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	* 174	435	164 Mar. 6	14038 Feb. 9 2038 Jan. 12
East Tennessee Va. & Ga Do 1st pref.	6 <sup>1</sup> 4 6 <sup>1</sup> 2 *52 60	$^{61}_{4}$ $^{61}_{4}$ $^{61}_{4}$	61 <sub>2</sub> 61 <sub>2</sub> *52 60	*6 <sup>1</sup> 4 7 *52 60	*6 <sup>1</sup> 4 6 <sup>3</sup> 4 *52 60		1,338	52½ June 12 6½ Apr. 20 52 Mar. 16	8 <sup>1</sup> 4 Jan. 14
Do 2d pref.	$^{*141}_{2}$ 17 $^{*124}$ 127	*14 <sup>1</sup> 2 17 125 125	1412 1412	*14 <sup>1</sup> 9 17	*14 <sup>1</sup> 2 17 125 <sup>1</sup> 2 125 <sup>1</sup> 2	$125^{1}_{2}$ $17$ $125^{1}_{2}$ $125^{1}_{2}$	100 240	14 May 12 11112 Feb. 5	19 <sup>1</sup> 8 Jan. 14 129 Apr. 2
Great Northern, pref	87 87 *96 97	87 87 97 97	87 87 *96 97	*86 87 *96 97	87 87 *96 971 <sub>2</sub> *71 <sub>9</sub> 8		1,200 562	72 Jan. 2 90 Mar. 9	10312 Jan. 14
Lake Erie & Western	*7½ 8¼ *23 25 *13 13½	*23 26 *13 <sup>1</sup> 2 13 <sup>7</sup> 8	$\begin{bmatrix} 6^{1}_{2} & 6^{1}_{2} \\ 20 & 20 \\ *13 & 14 \end{bmatrix}$	*7½ 8 20 26 *13 1378	24 24	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	205 405	6 <sup>1</sup> 2 Jan. 10 20 Jan. 3 12 <sup>5</sup> 8 May 19	30 May 1
Do pref. Lake Shore & Mich. Southern.	*561e 567e	*56 561 <sub>2</sub> 110 1101 <sub>4</sub>	56 56 1097 <sub>8</sub> 1097 <sub>8</sub>	561 <sub>2</sub> 561 <sub>2</sub> 1093 <sub>4</sub> 1093 <sub>4</sub>	56 56 1095 <sub>8</sub> 110	5519 5534 1093 110	512	541 Mar 6	61la Apr 28
Louisville & Nashville.	$  *93 94 743_{4} 743_{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	93 93 73 <sup>3</sup> 8 74 <sup>3</sup> 8	*93 94 737 <sub>8</sub> 743 <sub>8</sub>		7338 74	66,345		11358 Feb. 9 9614 Apr. 7 8238 May 1
Louisv. New Alb. & Chicage Louisville St. Louis & Texas.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*7	233 <sub>1</sub> 233 <sub>1</sub> *7 1015 <sub>8</sub> 102	2414 2414 *7 102 10214	*5	12 12	1,113	5 Mar. 24	29½ Apr. 27 18 Jan. 15
Manhattan Elevated, consol Mexican Central Michigan Central	*19¼ 19¾ *90½ 92		*17½ 18 90½ 91	184 184 *89 91		*1918 20	1,290 400 243	184 Mar. 21	24 <sup>1</sup> 4 Jan. 4
Milwaukee Lake Sh. & West	*70 74 *102 104	*7012 74 *102 104	*70 73 104 104	*70 73 *100½ 104	$100^{1}2 104$	*70 74 102 102	200	70 May 21	93 Jan. 15 111 Jan. 14
Minneapolis & St. Louis Do pref.	* 10	* 4 *9 91 <sub>2</sub>	* 4 91 <sub>2</sub>	4 4 912			300	8 Mar. 18	12½ Jan. 14
Me.K. & Tex., ex 2d m. bends. Do pref. Missouri Pacific.	$\begin{vmatrix} *14\frac{1}{2} & 15\frac{1}{4} \\ 23\frac{7}{8} & 23\frac{7}{8} \\ 67\frac{1}{4} & 67\frac{3}{8} \end{vmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	+2312 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 23	24 24	465	1931 Mar. 6	1 26 May 1
Mobile & Ohio	4412 4412	108 108	43½ 43¾ 107 107	43 43 *106 109	*4212 4414 *106 108	*42 <sup>1</sup> 2 43 <sup>1</sup> 2 *105 108	838	26 Jan. 2	4434 June 3
New York Central & Hudson. New York Chie. & St. Louis	1312 1312	9934 10018 *1234 1312	*13 133	100 <sup>1</sup> 4 100 <sup>1</sup> 4 *12 <sup>1</sup> 2 13 <sup>1</sup> 2	*124 134	1338 133	252 3 200	1112 Jan. 2	104 <sup>1</sup> <sub>2</sub> Feb. 3 14 <sup>5</sup> <sub>8</sub> Feb. 10
Do 1st pref. Do 2d pref. New York Lake Eric & West'n	*65 68 *26 28 1934 1934	*65 68 *26 28 1934 20	*65 68 *26 29 191 <sub>2</sub> 191 <sub>2</sub>	*65 68 *26 29 *1934 2012	*26 29	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100	23 Jan. 2	70 Jav. 29 31 <sup>1</sup> 4 Feb. 10 22 <sup>1</sup> 2 Apr. 28
New York & New England	3359 337	33% 3412	521 <sub>2</sub> 521 <sub>3</sub> 333 <sub>4</sub> 341 <sub>4</sub>	3378 3414	50 ½ 50½ 34 343	*50 53 3414 345	150	4812 Jan. 7	564 Apr. 28
New York New Hay, & Hart, New York Onlario & Western	*230 240 16 <sup>3</sup> 8 16 <sup>1</sup> 2			*230 240 *16 1634		*230 240 16% 16%	900	1226 Mar. 26	271 Feb. 3 18% Mar. 17
New York Susquehan, & West, Do pref. Norfolk & Western	1 *28 20	*2712 29	28 28	*2712 28	28 284	*28 29	350	28 June 4	114 Feb. 17 404 Feb. 18 164 Jan. 14
Northern Pacific	2412 2434	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$52\frac{1}{4}$ $52\frac{1}{4}$ $24$	*5238 5234 24 2418	*52 524 244 244	1 *52 524 244 244	$\frac{200}{2,760}$	514 May 18 214 Jan. 2	57½ Jan. 14 30 Jan. 14
Ohio & Mississippi		67 <sup>5</sup> 8 69 *18 19	6758 6818 *18 20	*173 183	*17% 18%	18 18	17,940 200	63½ Jan. 2 15½ Mar. 11	1978 Jan. 17
Oregon R'y & Navigation Co. Oregon Sh. Line & Utah North	*14 17 *71 74 2512 2512	*71 74 251 <sub>2</sub> 251 <sub>2</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*14 17 *71 74 25 25 <sup>1</sup> <sub>2</sub>	*71 74	*70 75	10		82 Jan. 12
Onio & Mississippi Onio Southern Oregon R'y & Navigation Co. Oregon Sh. Line & Utah North Peoria Decatur & Evansville, Phila, & Read., vot. trust. cert. Pittsburg Cinn. Chie. & St. I.	$^{*18}_{2}$ $^{19}_{3}$ $^{19}_{8}$		*18 1919		*18 194	*18 194		1412 Jau. 7	22 Apr. 23
Do aret	*50 62	16 4 16 4 59 4 60	15 <sup>1</sup> 2 15 <sup>1</sup> 2 59 <sup>1</sup> 2	*15 <sup>1</sup> 2 16 <sup>1</sup> 4 *57 60	*15 16 <sup>1</sup> / <sub>4</sub> *58 61	*15 <sup>3</sup> 8 16 <sup>1</sup> 4 *58 59 <sup>3</sup> 8	520 335	12½ Jan. 7	1838 Apr. 27 6478 Apr. 27
Richmond & West P't Terminal Do pref. Rio Grande Western		15 <sup>1</sup> <sub>2</sub> 15 <sup>5</sup> <sub>8</sub> *69 <sup>1</sup> <sub>2</sub> 71 *37 <sup>1</sup> <sub>2</sub> 39	15 <sup>3</sup> 8 15 <sup>5</sup> 8 *69 <sup>1</sup> 2 71	$15\frac{1}{2}$ $15\frac{3}{4}$ $*69\frac{1}{2}$ $71$ $37\frac{1}{4}$ $37\frac{1}{4}$	*69 71	*69 71		671 <sub>2</sub> Jan. 2	7612 Feb. 10
Rome Watert & Ordens Nove	*68 70	*68 70	*109 1094	*68 70 *109 1091 <sub>2</sub>		*109 110	160	554 Jan. 2	743, Apr. 30
St. Louis Alton & T. H., pref. St. L. Ark & Tex., trust rcc St. Lou. & San Fran., 1st pref.		*125 135 *11 12	*125 135	*125 135 *101 <sub>2</sub> 11	*125 135 *9½ 11	*125 135 *91 <sub>2</sub> 11		120 Jan. 6 94 Feb. 26	12212 Jan. 3 1212 May 23
St. Paul & Duluth	30 304	*60 70 31 32 *95 99	*69 70 32 32 *95 99	*60 70 321 <sub>8</sub> 33	*60 70 33 33 *95 99	65 65 32 32 97 97	1,250	24 Jan. 15	33 June 10
St. Paul Minn. & Manitoba	*103 105	104 104 32 325s	*103 1044		*103 105	*103 105 325 <sub>8</sub> 327	200	100 Jan. 2	111 Feb 6 33 Apr 23
Toledo Ann Arbor & N. Mich.	1378 1378	1334 14 *16 17	*13 <sup>5</sup> 8 14 <sup>1</sup> 8 15 15 <sup>1</sup> 4	*13 <sup>5</sup> 8 14 <sup>1</sup> 8 15 <sup>7</sup> 8 16	13 <sup>1</sup> 2 13 <sup>1</sup> 3 15 <sup>1</sup> 3	14 14	660	1278 Mar. 10 15 June 9	16 <sup>1</sup> 4 Jan. 14 20 <sup>1</sup> 8 Jan. 13
Toledo & Ohio Central.  Do pref. Union Pacific	*44 50 *78 85 445 <sub>8</sub> 451 <sub>6</sub>	*44 48 78 78 44 <sup>5</sup> 8 45 <sup>3</sup> 8	*40 45 80 80	*75 85	*76 85 443 <sub>8</sub> 447 <sub>6</sub>	*76 85	200		61 Jan. 13 8 88 Feb. 16 5 52 <sup>1</sup> 2 Apr. 28
Wabash	*19 21 1034 103	1812 1814	*17 183	*17 1812	*173 19	*174 184	100	184 June 8	2412 Jan. 14
Wheeling & Lake Erie. pref.	22 <sup>1</sup> 8 22 <sup>1</sup> 4 35 <sup>3</sup> 8 35 <sup>5</sup> 8	2238 227 3538 353	22 <sup>1</sup> 8 22 <sup>1</sup> 35 35 <sup>3</sup> 8	$22\frac{3}{8}$ $22\frac{5}{8}$ $35\frac{1}{8}$ $35\frac{5}{8}$	22 <sup>1</sup> 2 225 35 <sup>1</sup> 8 35 <sup>3</sup>	22 <sup>1</sup> <sub>2</sub> 23 <sup>1</sup> <sub>3</sub>	18,400	16 8 Jau. 2 29 2 Jan. 26	3740 May 5
Wisconsin Central Co. Miscellaneous Stocks.	75½ 75% *18 19	75½ 75½ 18 18	75 753 *18 19	7538 7538 1818 1814		7558 757 *18		67½ Jan. 2 17¾ June 4	794 Apr. 27 234 Jan. 14
American Cotton Oil Co	*43 45	23 233 433 44	23 23 <sup>1</sup> <sub>2</sub> 43 43 <sup>5</sup> <sub>6</sub>		224 224 *42 44	225 <sub>8</sub> 23 43 43 <sup>1</sup>	2,095 875	1578 Jan. 2	29 Apr. 22 53 Apr. 23
Am. Sugar Ref. Co., temp. etfs	8719 873	86 <sup>1</sup> 2 88 95 95 <sup>3</sup> 8	87 <sup>1</sup> 2 90 95 96	88¼ 89½ 94 95	881 <sub>2</sub> 89 933 <sub>4</sub> 941 <sub>4</sub>	87 897 931 <sub>8</sub> 935	$\frac{46,713}{3,145}$	57 Jan. 17	90 3446 3
Chicago Gas Co Colorado Coal & Consolidated Gas Co	5334 55 35 351 <sub>2</sub>		*3512 36	$53\frac{7}{8}$ $55$ $35\frac{1}{8}$ $35\frac{1}{8}$		54 <sup>1</sup> 8 55 <sup>1</sup> 6 35 35	111,390 1,150	31 Jan. 2	55½ June 9
Distilling & Cattle Feeding Co.	1 463: 471	+ 4634 4714 *99 101		4658 47	95 95 46 <sup>1</sup> 4 46 <sup>5</sup> 6 *99 101	*34 95 45 <sup>1</sup> 8 46 <sup>1</sup> 4 *99 101	7,505 109	414 Feb. 16	99 <sup>5</sup> <sub>8</sub> Apr. 30 49 Jan. 12 111 Feb. 5
Edison General Electric		1003 101 103 103 103 10	100 to 10	$1003_81023_8$ $104$ $1041_4$	1013 1024	10134 1024	$\begin{array}{c c} 26,070 \\ 720 \end{array}$	733 Mar. 11 101 Feb. 3	104 May 27
National Lead Trust North American Co Oregon Improvement Co	1812 185	183 <sub>8</sub> 185 <sub>8</sub> 151 <sub>8</sub> 153 <sub>8</sub>	18 <sup>1</sup> 2 18 <sup>1</sup> 2 15 <sup>1</sup> 4	18 <sup>1</sup> 3 15 <sup>1</sup> 2 *15 15 <sup>1</sup> 4	1838 185 15 15	18 <sup>1</sup> 4 18 <sup>5</sup> 4 15 <sup>1</sup> 4	6,270	17 <sup>1</sup> 8 Jan. 2 11 <sup>3</sup> 4 Jan. 2	21 le Jan. 17 19 4 Feb. 13
Pipe Line Certificates 6	*35 36	*27 <sup>1</sup> 9 29 35 <sup>1</sup> 4 35 <sup>1</sup> 4 68 <sup>1</sup> 2 69 <sup>1</sup> 4	*27 <sup>1</sup> 2 29 35 <sup>1</sup> 4 35 <sup>1</sup> 4 68 <sup>1</sup> 4 68 <sup>1</sup>		*2612 2814 3512 3578	3512 357	3	15½ Jan. 7 31¼ Jan. 20	3234 May 1 4134 Feb. 26 81 Feb. 10
Silver Bullion Cortificatos	177 182	*178 182 973 98	$\begin{bmatrix} 68^{1}4 & 68^{1}4 \\ 178 & 182 \\ 97^{7}8 & 98 \end{bmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	183 183	$^{68}_{179}$ $^{183}_{183}$ $^{97}_{98}$	1104,000	180 May 14 9618 Apr. 22	196½ Jan. 14 ! 107¾ Jan. 15
Tennessee Ceal & Iron Do pref. Western Union Te graph	3434 35	*87 90	34   34   *87   90	*33 34½ *87 90	*87 90	*88 90	1,200	32 May 18 80 Jan. 6	39½ Jan. 14 87½ May 11
* These are the pylone pld	.I 80% 80%	804 804	7984 80	80 803		804 81	3,089	76 Jan. 2	83 Apr. 30

<sup>\*</sup> These are the prices bid and asked; no sale made & Prices from both Exchanges. ; Ex rights. x Ex dividend.

NEW YORK STOCK EX	CHANGE	PRICES (Continued	)—INACTIVE STOCKS.	(† Indicates actual nates,)	
INACTIVE STOCKS.	June 12.	Range (sales) in 1891.	· INACTIVE STOCKS.	June 12. Range (sates) in	1991.
Hallroad Stocks.		Lowest. Highest.	Findicates unlisted.		igheat.
Railrond Stocks.   Alabama & Vickburgs	165   170   190	30 Apr. 30 Apr. 20 Jan. 374 Apr. 74 Jan. 375 Apr. 32 June 34 Feb. 32 June 34 Feb. 15 Mar. 124 Feb. 15 Mar. 1876 Apr. 1876 Apr. 1876 Jan. 1876 Jan. 1876 Jan. 1876 Jan. 1876 Jan. 1876 Jan. 190 Jan. 190 May 14 Mar. 16 Peb. 134 Apr. 134 Apr. 134 Apr. 137 Jan. 155 Jan. 134 Apr. 137 Jan. 155 Jan. 1878 Jan. 155 Jan. 1879	Pittaburg & Wostern.  Preforred.  Rensacher & Sarainga.  8t. Joseph & Grand Island.  8t. Louis Alton & T. H.  5t. Louis Bouthwestern  Preferred.  South Carolina.  1d Toledo Peoria & Western .  1d Toledo Peoria & Western .  1d Toledo St. Louis & K. City .  Virginia Midland.  1d Wiscellaneous Stocks.  Adams Express.  1d American Hank Note Coy.  American Hank Note Coy.  American Express.  1d American Express.  1d Toledo St. Louis & K. City .  1d Toledo Peoria & Western .  1d Toledo Peoria & Louis & Louis .  1d Toledo Peoria & Louis .  1d Toledo Peoria .  1d Toledo Peoria .  1d Toledo Peoria .  1d Toledo Peoria .  1d Laelede Gas .  1d Connaerelal Calle.  1d Conservator .  1d Laelede Gas .  1d Do pref.  1d Laelede Gas .  1d Do pref.  1d Laelede Gas .  1d National Linseed Oil Co.  1d Peonasylvania Coal .  1d Peonasylvania Coal .  2d Peoria Telegraph—Cable .  2d Preferred .  1d Preferred .  1d Preferred .  1d Preferred .  1d Texas Paelfie Land Trust .  1d Laeledo .	00	Mar. May Apr. Apr. Ig June May Ig Peb. Ig May Ig Peb. Ig Mar. Ig Mar. Ig Jun.
No price Thursday; latest p			Wells, Fargo Express1	00 140 146 137 Jan. 14	5 Feb.
NEW Y	ORK STO	CK EXCHANGE PI	RICES.—STATE BONDS	JUNE 12.	1
SECURITIES.  Alabama—Class A, 4 to 51900	Bid. Ask	New York-6s, loan	1893 101 8.C. (cor	SECURITIES. Bit	7 101
Class B, 5s	10712 1081	New bonds, J. & J.	1892-1898 20 Comp	ee-6s, old1892-1898 63 comise, 3-4-5 6s1912 73 ettlement, 6s1913 100	108
Arkansas—68, Innd. Hol. 1899-1900 do. Non-Holford	150 180	Chatham RR. Special tax, Class 1 Consolidated 4s	1910 100 1003 Virginia	-6s, old	1024 701 <sub>2</sub>
Louisiana—78, cons 1914 Stamped 48 Missouri—Fund 1894-1893	87 89 104	Rhode Island—6s, con South Carolina—6s, non	.1893-1894 102   68, co	nsolidated bonds	619 8
New York City Bank State	ment for th	ne week ending June		and Philadelphia Banks:	
6, 1891, is as follows. We or	1			s s s s	
Bank of New York 2,000.0 1,89	-	Specie. Legals. Deposits.  \$ 1,560.0 1,340.0 11,030.0	%. York.* May 9 124,378,7 403,021,4 60 " 16 125,139,4 393,576,2 66 " 23 125,139,4 392,931,8 6		
Manhattan Co	5,5 6,388,0 1.7 8,335,0	923.0 718.0 6.205,9	3 110 0 120,100,1 000,200,2 0	0,751,3 42,906,9 393,882,4 3,439,7 0,286,5 4,499,6 128,275,4 3,247,6	668,526, <b>5</b> 91,829, <b>2</b>
Phenix	0.8 4.506,0	1,570.7 1,855.0 10,497,6	Phila,"	0.288.5 4.499.6 128,275.4 3.247.6 1.502.6 4,360.1 126,510.2 3.246.1 1.212.3 4,172.6 125,459.3 3,256.6 31,074.0 97,423.0 2 079.0	
Ganana National Loud 1,000 1,02	3.9 21,615.8	5,632,7 1,440,3 22,338,3 801.8 704.4 3.681,2	May 23. 35,793,7 93,287,0 29. 35,793,7 93,039.0 Juce 6. 35,793,7 93,782,0	30,605,0 30,636,0 97,405,0 2,058,0	49,725,8
Mechanics' & Tradera 400,0 40 Greenwich 200,0 14	2,3 4,900.0 3,6 1,752,7 1,0 2,260.0 3,7 1,206,6 0,5 2,771,3	190.0 260.0 2,240.0	City Railroad Seca	nks." rItles—Brokers' Quotation:	
Seventh National 300,0 State of New York 1,200,5 American Exchange 5,000,0 2 01	$\begin{bmatrix} 5,3 \\ 9,1 \\ 9,6 \end{bmatrix}$ $\begin{bmatrix} 1,276.0 \\ 3,284.2 \\ 16,703.0 \end{bmatrix}$	379,1 257,9 2,636.2	Atlautic Av., B'klyn.St'k. 112   Gen. 51., 59, 1969 A&O 103   Bl'cker St. & Ful. FStk. 25	15   Dry Dock E. B'y & B.—   Serip 6s	00 210
Commerce 5,000,0 3,51 Broadway 1,000,0 1,67 Mercantile 1,000,0 98	1,160,31,1		Atlantic Av., B'klyn.St'k. 112   Gen. 51., 55, 1969 A&O 108   B'l'cker St. & Ful. F. = Stk. 25   lat mort., 7s., 1906 3&3   112   Br'dway & 7th Av. = St'k 190   12 mort., 5s., 1904 3&D 102   2d mort., 5s., 1904 3&D 102   2d mort., 5s., 1914 3&J 102   B'way lat, 5s., gu 44   103   2nd 5s., int. as rent., '05.   60   Srooklyn City = Stock   35   lat mort., 5s., 1902 3&J 103   B'klyn crossty fs., 1908   108   18   108   1	14   Eighth Av. — Scrip, 6s, 1914 1 95   42d & Gr'nd St. F'ry — Stk. 2 05   1st mort., 7s, 1893. A&O, 1	03 109 40 245 02 105 37 41
Republic. 1,500,0 99	3,1 10 003,1 1,2 5,841,3 7,4 3,264,2 4,6 3,774,7 12,7 12,199,6	1,039,3 1,838,7 10,812,3 639,2 834,9 6,038,1 345,5 224,0 8,107,9 400,6 593,5 4,365,8	2d mort, 5s, 19143 & J 102   1 8'way 1st, 5s, gu24 103   2nd 5s, int. as rent., '05.   90   8 reoklyn ('ltv. Stock   155   155	05   42d St. Manh.& St. N.Ave. 05   1st mort., 0s, 1910M&S 1 93   2d M., Income.0sJ&J Houst.W.St.&P.F"y—Stk. 2	10 113 50 53
	4. 41 2,044,0		1st mort., 5s, 1002J&J 103   B'klyn crosst'n 5s., 1908 108   Bkn.C'y&N'n5s,1038 J&J 100	05   1st mort., 7e, 1894J&J   10   Ninth Ave	00 107 97 100 05 103 03 104
Nassan	2,6 2,8 2,3 8.4 3,983.5	633,0 192,6 3,133,5 416,4 273,4 3,103,6 381,3 679,6 4,010,1 170,3 213,2 1,014,3	1st mort., 6a, 1922. M&N 115	50   lat mort., 5s, 1909.McN   17   Sixth Ave.—Stock	70 185
Shoe & Leather 500,0 20 Corn Exchange 1,000,0 1,10	2 0 000 (	573,0 264,0 3,363,0	COUROLS, 18, 1508 1018 1018	30 Twenty-third StSlock	07 110
Continental 1.000,0 3	98.6 1,909,1 37,7 2,862,0 66.4 6,600,1 2,2 4,175.8	935 5 293.0 6 563.0	lei mort., 7s, 1893J&D 100		
Continental. 1,000,0 3: 000,0 4: 000,0 4: 000,0 4: 000,0 4: 000,0 4: 000,0 4: 000,0 4: 000,0 6: 000,0	36,4 6,600,1 [2,2 4,175,8 ]4.5 1,990,1 ]30,0 20,711,6	835,5 299,0 5,563,0 979,3 211,4 4,668,8 148,9 358,7 1,930,1 3,165,0 2,362,0 20,603,0	Rank Stock List-Lates	prices of bank stocks this	
Continental	2.2 4,175. 2.2 4,175. 1,990. 18,751. 13.3 1,165. 16,4 16,328. 68,7 6,724.	835,5 298,0 5,663,0 799,3 211,4 4,668,8 78,3 148,9 358,7 1,990,1 3,765,0 2,302,0 70,803,0 3,717,0 3,781,1 23,502,2 138,4 12,3 87,5 14,65,0 4,94,6 872,3 16,500,5 14,66,0 279,0 7,448,0 1106,0 279,0 5,466,0	Bank Stock List—Lates BANKS. Bid. Ask. BAN America	prices of bank stocks this  k.S. Bid. Ask. BANKS.  300 320 N.Y. Cosnty.  330 N.Y. Nat. Ex. Ninth	Week.  Bld. Ask  800 135
Continental	16,4 4,175,5 1,990,1 18,751,1 18	835,5 293,0 5,663,0 79,0 8,763,2 11,4 4,668,3 148,9 358,7 1,930,1 8,717,0 8,781,1 23,565,2 1,38,4 112,3 087,5 1,465,0 129,0 7,440,1 1,165,0 279,0 8,468,0 1,165,0 279,0 8,468,0	Bank Stock List—Lates  BANKS. Bid. Ask. BAN  America 207 212  Am. Exch 150 Gardol  Germa	prices of bank stocks this by the stocks	Week,  Bid. Ask  800 133 110 150 170
Continental	16,4 1,190.1 18,70.1 18,00.1 18,70.1 1	835.5 298.0 5,663.0 799.3 211.4 6,668.3 148.9 358.7 1,990.1 3,165.0 2,302.0 20,803.0 3,717.0 3,781.1 23,502.2 138.4 112.3 87.5 14.65.0 279.0 7,446.0 1,106.0 279.0 7,446.0 1,106.0 279.0 7,446.0 1,106.0 279.0 1,406.0 279.0 1,406.0 279.0 1,406.0 279.0 1,406.0 1,106.0 279.0 1,406.0 279.0 1,406.0 279.0 1,406.0 279.0 1,406.0 279.0 1,406.0 279.0 1,406.0 279.0 1,406.0 2,381.0 1,406.0 2,381.0 1,406.0 2,381.0 1,406.0 2,381.0 1,406.0 2,381.0 1,406.0 2,381.0 1,406.0 2,381.0 1,406.0 2,381.0 1,406.0 2,381.0 1,406.0 2,381.0 1,406.0 2,406.0 1,4	Bank Stock List—Lates BANKS. Bid. Ask. America	prices of bank stocks this by the stocks	Week.  Bid. Ask  600 133 11 0 150 170 170 210 185 347 295
Continental	16,4 1,190.1 18,70.1 18,00.1 18,70.1 1	835.5 298.0 5,663.0 779.3 211.4 6,968.3 71,990.1 3,781.1 23,565.2 3,717.0 3,781.1 23,565.2 1,465.0 279.0 7,448.0 1,106.0 279.0 7,448.0 1,106.0 279.0 7,448.0 1,106.0 279.0 7,448.0 1,106.0 279.0 5,466.0 1,106.0 279.0 5,466.0 1,106.0 279.0 5,466.0 1,106.0 279.0 5,466.0 1,106.0 279.0 5,466.0 1,106.0 279.0 1,106.0 279.0 1,106.0 279.0 1,106.0 2,106.5 1,106.5 1,1	Bank Stock List—Lates   BANKS   Bid.   Ask   BAN   America   207   212   Garded   America   207   315   Garded   Germa   206   312   Germa   200   Gity   470   190   Gittaens'   160   170   Germa   200   170	Deprices of bank stocks this    AS	week,  Bid. Ask  600 135 110 150 170 347 295 330 137 113 116 185 157
Continental   1,000.0   3   3   3   3   3   3   3   3   3	16.4 (6.04), 4.175, 4.1	8 35.5 298.0 5.663.0 879.3 211.4 4.668.8 148.9 358.7 1,930.1 875.0 2.06.0 3.06.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14	Bank Stock List—Lates   BANKS   Bid.   Ask   BAN   America   207   212   Garded   America   207   315   Garded   Germa   206   312   Germa   200   Gity   470   190   Gittaens'   160   170   Germa   200   170	Deprices of bank stocks this    A	week,  Bid. Ask 900 1135 1135 1135 1130 1130 1131 1131 11
Continental	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 35.5   298.0   6,663.0   79.3   211.4   6,688.3   148.9   358.7   1,990.1   3,155.0   2,302.0   70.480.0   1,106.0   279.0   7,480.0   1,106.0   279.0   7,480.0   1,106.0   279.0   7,480.0   1,060.0   279.0   7,480.0   6,79.6   3,29.1   4,50.1   1,0274.3   2,28.6   4,50.0   1,28.2   1,480.0   1,274.0	Bank Stock List	Drices of bank stocks this    AS	week,  Bid. Ask  500  170  110  170  110  170  110  170  111  116  185  157  170  120  125  125  125  126  126  127  128  129  129  125  120  120  120  120
Continental	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 35.5 298.0 5,663.0 879.3 211.4 4,668.8 1 148.9 358.7 1,930.1 8,717.0 87,781.1 25,565.2 2,663.0 1,717.0 87,781.1 2,565.2 2,663.0 1,679.6 369.5 1,655.0 1,679.6 369.5 1,675.0 1,679.6 369.5 1,675.0 1,679.6 369.5 1,675.0 1,679.6 369.5 1,675.0 1,679.6 369.5 1,675.0	Bank Stock List - Lates	Drices of bank stocks this  k.S. Bid Ask BANKS  1. 300 320  N.Y. Coanty, 1. 350 220  N.Y. Nak Ex. N.Y. Nak Ex. Ninth Ward, 18. 300  18. 300  18. 300  18. 305  18. 30	week,  Bid. Ask  500 133 110 110 170 170 185 3.5 3.6 130 137 113 116 185 120 125 125 125 125 125 125 125 125 125 125

# BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

- 10	OSTON, PHI							
Active Stocks.				ot Per Cent			Sales of the	Range of sales in 1891.
¶ Indicates unlisted.		onday, uns 8.	June 9.	Wednesday, June 10.	Thursday, June 11.	Friday, June 12.	Week, Shares.	Lowest.   Highest.
Atch. T. & S. Fe (Boston).100	3038 3134 3		3058 3118		3118 32	3134 3212	47,129	2412 Mar. 10 3458 Apr. 24
Atlantic & Pac. " 100 Baltimore & Ohio (Ball.).100	85 *	13 <sub>1</sub> 43 <sub>1</sub> 85	4 85	* 85	*41 <sub>2</sub> 5 * 85	*419 5	200	85 Mar. 4 9312 Jan. 12
1st preferred " 100 2d preferred " 100	*130		* 1181 <sub>2</sub> 2021 <sub>2</sub> 2021 <sub>3</sub>			*130 140 *117 119	*****	127 Jan. 7 131 Apr. 8 113 Jan. 6 119 Apr. 16
Boston & Lowell " 100		203 1 <sup>1</sup> <sub>2</sub> 174	*171 174	*172   174	* 200	200 200 1721 17212	1	192 Jan. 3 205 Jan. 20 172 June 12 183 2 Feb. 5
Boston & Maine " 100 Central of Mass. " 100	195 <sup>1</sup> 2 195 <sup>1</sup> 2 19 *1	8 19	195 196 *18 19 *37 384	*18 19	*195 196 *18 19	195 195 *18 19	124	192 May 1 209 Feb. 12
Preferred " 100 Chic.Bur. & Quin. " 100	361 <sub>2</sub> 361 <sub>2</sub> *3 87 871 <sub>4</sub> 8	658 8712	8634 8678	8678 87	*37 38½ 87 88	*37 <sup>1</sup> 9 38 <sup>1</sup> 2 <sup>1</sup> 87 <sup>1</sup> 2 89	8,127	3434 Jan. 2 40 Feb. 2
Chio. Mil. & St. P. (Phil.) 100 Chic. & W. Mich. (Boston) 100	6338 6338 6	358 6438			6358 6378	6378 6434	15,700	51 Jan. 2 6638 May 1 41 Mar. 13 51 Jan. 9
Cieve. & Canton " 100 Preferred " 100	6 6 *	$5^{1_{2}}$	*51 <sub>2</sub> 6 *201 <sub>2</sub>	*5½ 6½ 20½ 20⅓	*5½ 6 20 20½	*5 *19½	100 303	5 Mar. 14 7 Jan. 6
Fitchburg pref. " 100 Fl. & Pers Marq. " 100	7912 7912 7		79 791 <sub>2</sub> *171 <sub>2</sub>		78 78	* 78	364	
Freferred " 100 Eunt. & Br. Top. (Phila). 50	78 7	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	$73\frac{1}{2}$ $73\frac{1}{2}$ $23\frac{7}{8}$ $24$	73 73 234 24	* 73 24 <sup>1</sup> 8 24 <sup>1</sup> 8	71½ 73 23½ 23½	458 799	714 June 12 865 Apr. 23
Preferred " 50 Lehigh Valley " 50		$6^{1_2}$	*4619 47 4734 4739	47 47	47 47 <sup>1</sup> 6 46 <sup>5</sup> 8 46 <sup>7</sup> 8	*46¼ 47¼ 4678 47⅓	179 457	434 Mar. 20 474 May 8
Maine Central (Boston).100		812 1938	140 140 177 <sub>8</sub> 18 <sup>1</sup> 2	*140	*139 185 <sub>8</sub> 193 <sub>8</sub>	*139 141 194 1938		140 Jan. 13 146 Feb. 11
N. Y. & N. Eng. " 100	*3334 34 3	37 <sub>8</sub> 34 1 <sub>2</sub> 81 <sub>2</sub> 99	*335 <sub>8</sub> 337 <sub>6</sub> *981 <sub>4</sub> 991 <sub>4</sub>	3378 3414	3+18 3112	34¼ 34¾ 99 99	4,460 202	3218 Mar. 9 4158 Jan. 15
Northern Central (Balt.). 50	6419 6419 *	6412		6419 6419	* 65 2438 2438	*63½ 65 2438 2478	43	04 MEV 20 00-4 FeU. U
Northern Pacific (Phila.) 100 Preferred "100	684 6858 6	758 6834	$\begin{bmatrix} 24^{1}8 & 24^{1}8 \\ 67^{5}8 & 68^{1}8 \\ 163 & 164 \end{bmatrix}$	6778 6818	68 6814	x6718 6778	1,438 10,96	6358 Jan. 2 74 Feb. 10
Pennsylvania. (Phila.). 50	50 5018 5		163 164 50 5016	50 504	164 164 50 50 <sup>1</sup> 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,088	163 June 9 1684 Apr. 28 4958 May 19 53 Apr. 29 28 Mar. 10 32 Feb. 10
Philadel. & Erie. " 50 * Phila. & Reading " 50	155 <sub>8</sub> 15% 159	. 15.3,	1512 1512		* 29 <sup>1</sup> 8 15 <sup>1</sup> 2 15 <sup>9</sup> .t	* $\begin{array}{ccc} 29 \\ 15 \\ 15 \\ \end{array}$	4,177	144 Mar. 10 177 May 1
Summit Branch (Boston). 50 Union Paeino "100 United Cos. of N.J. (Phila.) 100*	4478 45 4	45 <sub>8</sub> 45 <sub>14</sub>	*5 6 44 44%	* 6 445 <sub>8</sub> 445 <sub>8</sub>	4438 4412	*5½ 44¼ 45½	4,043	4 <sup>1</sup> <sub>2</sub> Feb. 5 6 <sup>5</sup> <sub>8</sub> Jan. 12 42 Jan. 26 52 <sup>3</sup> <sub>8</sub> Apr. 28
Western N.Y. & Pa(Phila.) 100	2244 2244 22 *7 74 *	4 <sup>1</sup> 4 224 4 7 8	* 712	*224 <sup>1</sup> 4 7 <sup>1</sup> 2	224 12 224 12 7 14 7 14	224 ½ 225 *74 74	$\frac{20}{210}$	2244 June 8 230 Feb. 5 74 June 11 9 Feb. 11
Miscellane us Stocks.								
Am.Sug'rRefin.¶(Boston) Preferred	9458 95   9	$\begin{array}{ccc} 6^{7}8 & 88 \\ 5 & 95^{1}4 \end{array}$	8734 8978 96 9618	88 <sup>1</sup> 8 89 94 <sup>1</sup> 2 95	881 <sub>2</sub> 887 <sub>8</sub> 94 94	87 8812	13,399	8419 Mar. 11 9619 June 9
Bost. & Montana " 25	197 197   19	5 196 378 44	196 197 433 433	197 201	198 202 43 <sup>1</sup> 4 43 <sup>1</sup> 2	198 200 43 <sup>1</sup> 4 43 <sup>5</sup> 8	407	1184 Jan. 29 220 Jan. 14
Butte & Boston. " 25		478 1548	15 15 *250 255	15 15 250 250	$14^{78}$ $15$ *250 254	15 15 250 251	-1.305	134 Jan. 2  17 Jan. 14
Canton Co (Balt.).100	61 *	61	* 60	· 62	*56 58	*58 60	107	494 Jan. 27 58 June 2
Erie Telephone (Boston), 100	48 48   *4	41 <sub>2</sub> 441 <sub>9</sub>	*48	*413 <sub>8</sub> 45 48 48	*48 484	*44 <sup>1</sup> <sub>2</sub> 45 48 <sup>1</sup> <sub>4</sub> 48 <sup>1</sup> <sub>4</sub>	55 45	465 Jan. 3 503 Mar. 31
Lehi'h Coal&Nav Phit., 50	*464 47 4	5½ 6¾ 46¾		4634 4678	*16 46½ 46½	*1534 *464 4658	210	
N.Eng. Telephone (Rost'n) 100 North American. (Phil.).100		$\begin{array}{ccc} 0 & 50 \\ 5\frac{1}{4} & 15\frac{3}{8} \end{array}$	*50 *15 154	*50 *15 154	*147 <sub>8</sub> 151 <sub>4</sub>	*50	48 15	50 Jan. 3 53 May 5
Thomson-H'nEl. ¶(Bost'n) 25 Preferred¶ "25	4158 4158 4		41 414	4112 4112	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	411 413 2558	1,205 366	41 June 9 49 Jan. 31
West End Land " Bid and asked prices;	1938 2018 1	91/2 1934		1878 1938	1912 1934	19% 20%	6,891	
	[	ıt.		TO LOCAL TO THE PARTY OF THE PA	1	11		1 1200 1
Inactive Stocks.	Bid. Ask		Inactive	tocks	Bid. Ask		Bone	Bid. Ask.
		rivin a man 3	F3 T3 337-1	dff (Poolom) 10	00	Danna Car		- 1010 Way 111
Prices of June 12.				d¶ (Boslon) 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		r 110 g	1913 J&D
Atlanta & Charlotte (Ball.). Boston & Providence (Baston)	100 252 253	Water	Power	.10	$egin{array}{c cccc} 0 & 2lart_4 & 2rac{1}{2} \ 0 & 12rac{7}{8} & 13 \end{array}$	Collat. T Pa. & N. Y	r. 4½ g . Canal,	781913, J&D
Atlanta & Charlotte (Ball.). Boston & Providence (Boston). Camden & Atantic of (Phila)	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Water Westin	Power ghouse Elec Bonds.—Bo .&S.F.100-yi	.¶ " 5 ston.— .4g.,1989, J&	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Collat. T Pa. & N. Y Consol. 5 Perkiomen	r. 4½ g . Canal, s . 1st ser	781913, J&D 781906, J&D 1939, A&O 117 .,58.1918, Q-J
Atlanta & Charlotte (Ball.) Boston & Providence (Boston) Camden & Atantic pf. (Phila.) Catawissa	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Water Westin At.Top 100-1 Burl. d	Power	10 18 " 5 5 5 5 6,1989, J& 5 6,1989.Sept 5 5,20 5,30 5 5 6 6 6 7 8 8 9 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Collat. T Pa. & N. Y Consol. 5 Perkiomen Pnlia. & Er Gen. mo	r. 4½ g Canal, s 1, 1st ser ie gen. M rt., 4 g	1913, J&D
Atlanta & Charlotte (Ball.) Boston & Providence (Boston) Camden & Atantic pf. (Phila.) Catawissa	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Water Westin At.Top 100- Burl. d Non- Plain	Power		0 2 <sup>1</sup> 4 2 <sup>3</sup> 0 12 <sup>7</sup> 8 13 <sup>3</sup> J 5 77 <sup>3</sup> 8 77 <sup>3</sup> t. 5 47 <sup>3</sup> 8 47 <sup>3</sup> J 511 <sup>2</sup> J 5	Collat. T Pa. & N. Y Consol. 5 Perkiomer Phila. & Er Gen. mo Phila & Re 1st pref.	r. 4½ g Canal, s, 1st ser ie gen. M rt., 4 g ead. new income,	1913, J&D
Atlanta & Charlotte (Ball.) Boston & Providence (Boston) Canden & Atantic pf. (Phila.) Catawissa	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Water Westin At.Top 100-2 Burl. & Non- Plain Chie. I 2d m	Power.  Ighouse Elected  Bonds.—Bo  L&S.F.100-yi  year income  & Mo. River I  exempt 6s  14s.  Burl. & Nor. 1  nort. 6s	" 10 ston.— .4g.,1989, J& 5g., 1989, Sepi Exempt 6s, J& 	0 2 <sup>1</sup> 4 2 <sup>3</sup> 6 13 <sup>3</sup> J § 77 <sup>3</sup> 8 77 <sup>3</sup> t. § 47 <sup>3</sup> 8 47 <sup>3</sup> J § 112 J § O § 97 98 <sup>3</sup> D § 100	Collat. T Pa. & N. Y Consol. 5 Perkiomen Phila. & Re Gen. mo Phila & Re 1st pref. 1 2d pref. 1 3d pref. 1	r. 4½ g Canal, s 1, 1st ser ie gen. M rt., 4 g ad. new income, neome,	1913, J&D
Atlanta & Charlotte (Ball.) Boston & Providence (Boston) Camden & Atantic pf. (Phila.) Catawissa	100 252 253 30 50 50 4 56 50 50 50 50 50 50 100 100 1100 1100	Water Westin At.Tor 100-y Burl. d Non- Plain Chie, I 2d m Debe Chic. E	Power. aghouse Elee Bonds.—Bo b.&S.F.100-yi year income k Mo, River I exempt 6s 1 4s Burl. & Nor. 1 cort. 6s enture 6s Burl.& Quiney	" 10 ston.— "4g,,1989, J& dg,,1989.Sepi xempt 6s, J& "1918, J& "1918, J& "1918, J& "1918, J& "1918, J& "1918, J& "48,1922, F&	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Collat. T Pa. & N. Y Consol. 5 Perkiomer Pnila. & Er Gen. mo Phila & Re 1 st pref. i 2d pref. i 2d, 7s Consol. 1	r. 4½ g Canal, s a, 1st ser ie gen. M rt., 4 g ead. new income, income, income,	1913, J&D
Atlanta & Charlotte (Ball.). Boston & Providence (Boston). Camden & Atantic pf. (Phila.). Catawissa	100 252 253 30 50 50 50 50 50 50 50 50 50 50 50 50 50	Water Westin At.Tor 100-1 Buri. d Non- Plair Chie. E I owa Chic. E	Power aghouse Elee Bonds.—Bond	" 10 ston.— '4g,1989, J& 5g, 1989, Sep Exempt 6s, J& 1918, J& 1919, J& st5,1926, A& 1918, J& (48.1922, F& 58, 1921, J&	0 2 <sup>1</sup> 4 2: 12 <sup>7</sup> 8 13 <sup>3</sup> J 5 7738 47 <sup>3</sup> J 6112 47 <sup>3</sup> J 6112 97 98 <sup>3</sup> D 5 97 98 <sup>3</sup> D 5 85 88 D 5 86 88 D 5 86 <sup>3</sup> 88	Collat. T Pa. & N. Y Consol. 5 Perkiomer Pnila. & Er Gen. mo Phila & Re 1 st pref. i 2d pref. i 2d, 7s Consol. 1	r. 4½ g Canal, s a, 1st ser ie gen. M rt., 4 g ead. new income, income, income,	1913, J&D
Atlanta & Charlotte (Ball.) Boston & Providence (Boston) Canden & Atantic pf. (Phila.) Catawissa	100 252 253 30 50 30 50 55 50 55 50 50 2 51 100 100 †123 125 100	Water Westin  At.Tog 100 Burl. d Non- Plain Chie. I 2d m Debe Chie. E Iowa Chie.& Consoi	Power aghouse Elee Bonds.—Bo & S. F. 100-yi year income & Mo. River I exempt 6s	" 10 " 5 ston.— " 4g,1989, J& " 5g,, 1989, Sepi " 1918, J& " 1910, J& st5,1926, A& " 1918, J& " 1896, J& " 4s, 1922, F& " 1919, A& " 5s, 1921, J& " 5s, 1921, J& " 5s, 1927, A&	0 2 <sup>1</sup> 4 2: 12 <sup>7</sup> 8 13 <sup>3</sup> 15 7738 47 <sup>3</sup> 16 4738 47 <sup>3</sup> 17 112	Collat. T Pa. & N. Y Consol. 5 Perkiomer Pnila. & Er Gen. mo Phila & Re 1st pref. 2d pref. 1 3d pref. 1 2d, 78 Consol. n Luprove Cou. M., 5,	r. 4½ g Canal, S 1, 1st ser ie gen. M rt., 4 g ead. new income, income, income, mort. 7s. mort. 6 g. ment M. b. g. stam d. & Balt.	1913, J&D
Atlanta & Charlotte (Ball.) Boston & Providence (Boston) Camden & Atantic pf. (Phila.) Catawissa	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Water Westin  At.Tog 100- Burl. d Non- Plain Chie. t Iowa Chie. c Consol Currer Det. L E sater	Power aghouse Elee Bonds.—Bo A&S.F.100-yi wear income & Mo. River I exempt 6s	" 10 Ston.— .4g.,1989, J& 5g., 1989, Sepi Exempt 68, J& .1918, J& .1910, J& .1918, J& .1896, J& .1896, J& .1891, J& .5s, 1921, J& .5s, 1921, J& .5s. 1927, A& .6, 1927, A& .6, 1907, J& .6, 1907, J& .6, 1907, J& .6, 1907, J&	0   2 <sup>1</sup> 4   2 <sup>3</sup> 12 <sup>7</sup> 8   13 <sup>3</sup> 13   6 77 <sup>3</sup> 8   47 <sup>3</sup> 14   6 47 <sup>3</sup> 8   47 <sup>3</sup> 15   112   15   100	Collat. T Pa. & N. Y Consol. 5 Perkiomer Pnila. & Er Gen. mo Pnila & Re 1st pref. 2d pref. i 3d pref. i Consol. n Luprove Con. M., Phil. Wilm Pits. C. & Po'keepsle	r. 4½ g Canal, 1st ser 1e gen. M rt., 4 g ad. new fucome, neome, mort. 7s. aort. 6 g. ment M. 5 gstam . & Balt St. L., 7 Bridge,	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Atlanta & Charlotte (Ball.) Boston & Providence (Boston) Camden & Atantic pf. (Phila.) Catawissa	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Water Westin At.Tor 100-1 Burl. d Non- Plain Chie. E 2d n Debe Chie. E fowa Chie. & Consol Currer Det. La E aster Free, E Unst	Power ghouse Elee Bonds.—Bo. &S.F.100-yi was income & Mo. River I exempt 6s 14s 1ort. 6s 1ort. 6v 1ort. 1ort	" 10 " 5 Ston.— .5g., 1989, Sepi 5g., 1989, Sepi 2 mpt 68, J& .1918, J& .1910, J& 8t5, 1920, A&d .1919, J& .1919, J& .1919, J& .58, 1921, J&l .58, 1921, J&l .58, 1927, A&d .78, 1907, J& .69, 1906, M& .61, 1933, A&d .61, 1933, A&d .61, 1933, A&d .61, 1933, A&d .61, 1933, A&d .61, 1933, A&d .61, 1933, A&d .62, 1933, A&d .63, 1933, A&d	0   2 <sup>1</sup> 4   2 <sup>1</sup> 5   2 <sup>1</sup> 7   2 <sup></sup>	Collat. T Pa. & N. Y Consol. 5 Perkiomer Pnila. & Er Gen. mo Phila & Re 1st pref. 2d pref. i 3d pref. i 3d pref. i Consol. n Consol. n Improve Con. M., § Phil. Wilm Pitts. C. & Po'keepsle Schuyl. R. I Steuben. & Steuben. &	r. 4½ g Canal, s , 1st serie gen. M rt., 4 g ad. new income, neome, neome, neome, s. mort. 7s. aort. 6 g. ment M & Balt. St. L., 7 Bridge, L. & Balt. st. L., 10	1913, J&D
Atlanta & Charlotte (Ball.) Boston & Providence (Boston) Camden & Atantic pf. (Phila.) Catawissa	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Water Westin At.Top] 100-y 4 Burl. d Non- Plain Chie. F 2d n Debe Chie. E Iowa Chie. & Consol Currer Det. L E seter Unst K. C. K.	Power globuse Elee Bonds.—Bc N.&S.F.100-yr year income & Mo. River I exempt 6s 14s 14s 14s 15ort. 6s 14s 15ort. 6s 14s 15ort. 6s 15ort. 6s 15ort. 6s 15ort. 6s 15ort. 6s 15ort. 6s 15ort. 15ort	" 10 Ston.— 4g.,1989, J& 5g., 1989, Sepi xempt 6s, J& 1918, J& 1910, J& st5,1926, A& 1919, J& 1919, A& 1919, A& 1919, J& 5s, 1921, J& 5s, 1927, A& 6g., 1906, M& 1933, A& s 1933, A& s 1934, A	0   2 <sup>1</sup> 4   2 <sup>1</sup> 5   2 <sup>1</sup> 7   2 <sup>1</sup> 7   2 <sup>1</sup> 7   3 <sup></sup>	Collat. T Pa. & N. Y Consol. 5 Perklomer Pnila. & Er Gen. mo Pnila & Re 1st pref. 2d pref. i 3d pref. i 3d pref. i Consol. n Improve Con. M., Phil. Wilm Pitts. C. & Po'kcepsle Schuyl. R. i Steuben. & United N.	r. 4½ g Canal, s , 1st serie gen. M rt., 4 g ad. new income, neome, neome, mort. 7s. nort. 6 g. ment M 5 gstam & Balt St. L., 7 Bridge, L.Side, 1s Ind., 1st. J., 6 g	1913, J&D 1939, A&O 1172 1172 1172 1172 1172 1172 1172 117
Atlanta & Charlotte (Ball.) Boston & Providence (Boston) Camden & Atantic pf. (Phila.) Catawissa	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Water Westin At.Top 100-9 Burl. d Non-Plain Chie. I 2d n Debe. Chic. E fowa Chie. & Consol Currer Det. L E geter Free. E Unst K.C. C. K. C. K.	Power aghouse Elee Bonds.—Bo A&S.F.100-yi year income & Mo. River I exempt 6s	" 10 Ston.— .4g.,1989, J& 5g., 1989, Sepi Exempt 68, J& .1918, J& .1910, J& st5,1926, A& .1918, J& .1896, J& .1896, J& .1919, A& .5s, 1921, J& .5s, 1921, J& .5s. 1927, A& .6g., 1906, M& .6s.,1933, A& .5g.,1928, M& .5g.,1925, M& .5g.,1925, M& .5g.,1927, M& .5g.,1927, M& .5g.,1927, M& .5g.,1927, M& .5g.,1927, M& .5g.,1927, M&	12 <sup>1</sup> 4   23   13 <sup>1</sup> 4   13 <sup>1</sup> 5   13 <sup>1</sup>	Collat. T Pa. & N. Y Consol. 5 Perklomer Pnila. & Er Gen. mo Pnila & Re 1st pref. 2d pref. i 3d pref. i 3d pref. i Consol. n Improve Con. M., Phil. Wilm Pitts. C. & Po'kcepsle Schuyl. R. i Steuben. & United N.	r. 4½ g Canal, s , 1st serie gen. M rt., 4 g ad. new income, neome, neome, mort. 7s. nort. 6 g. ment M 5 gstam & Balt St. L., 7 Bridge, L.Side, 1s Ind., 1st. J., 6 g	1913, J&D 1939, A&O 1172 1172 1172 1172 1172 1172 1172 117
Atlanta & Charlotte (Ball.) Boston & Providence (Boston) Camden & Atantic pf. (Phila.) Catawissa	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Water Westin At.Top] 100-y Burl. d Non- Plain Chie. E 2d n Debc. Chie. E Iowa Chie. & Consol Currer Det. L E aster Free, E Unst K. C. F K. C. M. K. C. F L. K. C. S L. Roe	Power ghouse Elee Bonds.—Bc&S.F.100-yr & M &	" 10 " 5 Ston.— .5 g., 1989. Sepi .5 g., 1989. Sepi .5 g., 1989. Sepi .5 g., 1989. Sepi .1910. J& .1910. J& .1910. J& .1910. J& .1919. A& .1919. A& .5 g., 1921. J& .5 g., 1927. A& .6 g., 1906. M& .193. A& .193. A& .193. A& .5 g., 1925. A& .5 g., 1925. A& .5 g., 1927. M& .7 g., 1927. J& .7 g., 1927. J&	0   2 <sup>1</sup> 4   2 <sup>1</sup> 5   2 <sup>1</sup> 7   2 <sup></sup>	Collat. T Pa. & N. Y Consol. 5 Perklomer Pnila. & Er Gen. mo Pnila & Re 1st pref. 2d pref. i 3d pref. i 3d pref. i Consol. n Improve Con. M., Phil. Wilm Pitts. C. & Po'kcepsle Schuyl. R. i Steuben. & United N.	r. 4½ g Canal, s , 1st serie gen. M rt., 4 g ad. new income, neome, neome, mort. 7s. nort. 6 g. ment M 5 gstam & Balt St. L., 7 Bridge, L.Side, 1s Ind., 1st. J., 6 g	1913, J&D 1939, A&O 1172 1172 1172 1172 1172 1172 1172 117
Atlanta & Charlotte (Ball.) Boston & Providence (Boston) Canden & Atantic pf. (Phila.) Catawissa	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Water Westin At.Top] 100-y 4 Burl. d Non- Plain Chie. I 2d n Debe. Chie. E 16wa Consol Currer Det. L E seter Free, E Unst K. C. F. K. C. G. L. K. C. S. L. Roce Louis, 2m.	Power glouse Elee Bonds.—Bc .&S.F.100-yr	" 10 Ston.— 4g.,1989, J& 5g., 1989, Sepi 25g., 1989, Sepi 25g., 1989, Sepi 25g., 1989, Sepi 25g., 1910, J& 25g., 1916, J& 25g., 1921, J& 25g., 1921, J& 25g., 1921, J& 25g., 1927, A& 4, 78., 1927, A& 4, 78., 1927, A& 5g., 1925, A& 5g., 1926, A& 5g., 1926, A&	0   2 <sup>1</sup> 4   2: 12 <sup>7</sup> 8   13 <sup>7</sup> 14   2: 13 <sup>7</sup> 15   13 <sup>7</sup> 15   14 <sup>7</sup> 18   47 <sup>7</sup> 15   14 <sup>7</sup> 18   47 <sup>7</sup> 15   14 <sup>7</sup> 18   47 <sup>7</sup> 15   14 <sup>7</sup> 18   100	Collat. T Pa. & N. Y Consol. 5 Perklomer Pnila. & Er Gen. mo Phila & Re 1st pref. 1 2d pref. 1 2d, 7s Consol. n Consol. n Luprove Con. M., Phil. Wilm Pitts. C. & Po'kcepsle Schuyl. R. I Steuben. & United N. Warren & Atlanta & C Income Baltimore Pitts. & Steup I's.	r. 4½ g., Canal, S., Canal, S., Ist serie gen. M. rt., 4 g., and n. rew income, neome, neome, neome, ment. 6 g. stam. & Balt. St. L., 7 Bridge, L. Side, 1s. Ind., 1st. J., 6 g., a. Blods. — Bl	1913, J&D 78. 1906, J&D 117 1939, A&O 117 1958, 1918, Q J 1103 1920, A&O 1920, A&O 1920, A&O 1913, J&D 1913, J&D 1911, J&D 191
Atlanta & Charlotte (Ball.) Boston & Providence (Boston) Camden & Atantic pf. (Phila.) Catawissa	100   252   253   30   50     50     55   50     55   50   50	Water Westin  At Top 100-9  Burn d Non-Prlain Chie, E 100-9  Chic, E 100-9  Chic, E 100-9  Currer Det, L 100-9  Currer Cu	Power globuse Elections El	" 10 " 5 18ton,—" 5 19ton,—" 5 19ton,—" 1989.Sepi 19ton, J& 1910, J& 1910, J& 1910, J& 1918, J& 1918, J& 1919, A& 1919, A& 1919, A& 1919, J& 1	00   214   23   23   24   25   25   25   25   25   25   25	Collat. T Pa. & N. Y Consol. 5 Perklomer Pnila. & Er Gen. mo Phila & Re 1st pref. 2d pref. i 2d, 7s Consol. n Consol. n Improve Con. M., Phil. Wilm Pitts, C. & Po'kcepsle Schuyl. R. I Steuben. & United N., Warren & Eatimore Baltimore Pitts. & Staten Is Bal.& Ohio	r. 4½ g Canal, S , 1st serie gen. M. rt., 4 g sad. new income, neome,; neome,; neome, 6 g mort. 6 g mort. 7 g sort. 6 g stant. 6 g tant. 1 g d B Canal., 2 g d B Ca	1913, J&D 78. 1906, J&D 1939, A&O 1939, A&O 1939, A&O 1920, A&O 1935, J&D 1921, J&D 1935, Feb. 1 27 28 1893, A&O 1911, J&D 6 g, 1897, A&O 1911, J&D 1911, J&D 1911, J&D 1911, J&D 1911, J&D 1914, J&
Atlanta & Charlotte (Ball.) Boston & Providence (Boston) Camden & Atantic pf. (Phila.) Catawissa	100 252 253 50	Water Westin  At Top 100-9  Burn d Non-Prlain Chie, E 100-9  Chic, E 100-9  Chic, E 100-9  Currer Det, L 100-9  Currer Cu	Power globuse Elections El	" 10 " 5 18ton,—" 5 19ton,—" 5 19ton,—" 1989.Sepi 19ton, J& 1910, J& 1910, J& 1910, J& 1918, J& 1918, J& 1919, A& 1919, A& 1919, A& 1919, J& 1	00   214   23   23   24   25   25   25   25   25   25   25	Collat. T Pa. & N. Y Consol. 5 Perklomer Pnila & Ee Pnila & Re 1st pref. 2d pref. i 3d pref. i 3d pref. i 3d pref. i 3d pref. i 4 Consol. n Improve Con. M., Phil. Wilm Pitts. C. & Po'keepsle Schuyl. R. I. Steuben. & United N., Warren & United N., Warren & Staten I. Bal. & Ohio Cape F. & Y.	r. 4½ g Canal, s Canal, s 1st serie gen. M rt., 4 g sad. new theome, income, income, income, income, 5g mort. 7 g. ment M. 5 g stant. 3 g stant. 1, 16 g Calle, 1stant. 1, 16 g Cohlo Common, 5, 10 d Cohlo Colon, 5 d Cohlo Colond, 2 d Cohlo	1913, J&D 1813, J&D 1814, J&D 1914, J&D 1920, A&O 1935, J&J 5g, 1958, Feb, 1 5g, 1958, Feb, 1 5g, 1958, Feb, 1 6g, 1958, Feb, 1 10g, 1911, J&D 10g, 1911, J&D 10g, 1922, M&N 1004 11342 1004 11542 1165, 1935, J&D 1054 11542 1160, J&D 1054 11542 1105
Atlanta & Charlotte (Ball.) Boston & Providence (Boston) Canden & Atantic pf. (Phila.) Catawissa	100 252 253 50	Water Westin  At Top 100-9  Burn d Non-Prlain Chie, E 100-9  Chic, E 100-9  Chic, E 100-9  Currer Det, L 100-9  Currer Cu	Power globuse Elections El	" 10 " 5 18ton,—" 5 19ton,—" 5 19ton,—" 1989.Sepi 19ton, J& 1910, J& 1910, J& 1910, J& 1918, J& 1918, J& 1919, A& 1919, A& 1919, A& 1919, J& 1	00   214   23   23   24   25   25   25   25   25   25   25	Collat. T Pa. & N. Y Consol. 5 Perklomer Pnila & Ee Pnila & Re 1st pref. 2d pref. i 3d pref. i 3d pref. i 3d pref. i 3d pref. i 4 Consol. n Improve Con. M., Phil. Wilm Pitts. C. & Po'keepsle Schuyl. R. I. Steuben. & United N., Warren & United N., Warren & Staten I. Bal. & Ohio Cape F. & Y.	r. 4½ g Canal, s Canal, s 1st serie gen. M rt., 4 g sad. new theome, income, income, income, income, 5g mort. 7 g. ment M. 5 g stant. 3 g stant. 4 g K. L., 7 Bridge, L.Side, 1s Ind., 1st Ind., 1st Ind., 1st J., 6 g & Ohlo Comm., 5 dand, 2d S. W., 1st add. Ser. A.	1913, J&D 1813, J&D 1814, J&D 1914, J&D 1920, A&O 1935, J&J 5g, 1958, Feb, 1 5g, 1958, Feb, 1 5g, 1958, Feb, 1 6g, 1958, Feb, 1 10g, 1911, J&D 10g, 1911, J&D 10g, 1922, M&N 1004 11342 1004 11542 1165, 1935, J&D 1054 11542 1160, J&D 1054 11542 1105
Atlanta & Charlotte (Ball.) Boston & Providence (Boston) Camden & Atantic pf. (Phila.) Catawissa	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Water Westin At.Top] 100-y Burl. d Non- Plain Chie. I 2d n Debc. Chie. E Iowa Chie. & Consol Currer Det. L E aster Free, E Unst K. C. F K. C. M K. C. F L. Roc Louis, 2m, Mar. F Exter Ister 2d n San Agree N. Y. d Ist n 2d n	Power globuse Elee Bonds.—Bo. &S.F.100-yr Lord Bonds.—Bo. &S.F.100-yr Lord Bonds.—Bo. &S.F.100-yr Lord Bonds.—Bort. & Mo. River I exempt 6s.—14s.—15 Lord Bonds.—Bort. & M. Mich. gen Lorvision 4s. W. Mich. gen 1st mort. & Lik. & M. V. J. & M. Con. & Bir., 1st. Jo. & C. B. K. & Ft. S., 1st. Ev. & St. L., 1s. 2—6 g.—I. & Ont., 6s. an Central, 4onsol. income & N. Eng., 1st. aort. 6s.—ort. 6s.—ort. 6s.—ort. 6s.—	" 10 " 5 " 5 " 5 " 5 " 5 " 5 " 5 " 5 " 7 " 5 " 7 " 7 " 7 " 7 " 7 " 7 " 7 " 7 " 7 " 7	00   214   23   23   23   25   26   25   25   25   25   25   25	Collat. T Pa. & N. Y Consol. 5 Perkiomer Pnila & Ee Pnila & Re 1st pref. 2d pref. i 3d pref. i 4 Po'kcepsle Schuyl.R. I Steuben. & United N. Warren & Haltimore Baltimore Pitts. & Staten Is Bal. & Ohio Cape F. & Y. Series B. Series C. Cent. Ohio Charl. Col. Ga. Car. &	r. 4½ g Canal, s Lanal, ss 1, 1st serie gen. M rt., 4 g sad, new theome, income, income, income, income, is ment. 6 g. ment. 6 g. stam . & Balt. St. L., 7 Bridge, LSide, 1s Ind., 1st. Ind., 1st. Ind., 1st. Ind., 1st. Ind., 1st. Ind., 1st. Ind., 5 d & Ohlo Conn., 5 d & Ohlo Nor. 1st. Ind.,	1913, J&D 1918, J&D 1919, J&D 1919, J&D 1919, J&D 1920, A&O 1920, A&O 1920, A&O 1920, A&O 1920, A&O 1958, J&J 5g, 1958, Feb 1 5g, 1958, Feb 1 5g, 1958, Feb 1 5g, 1958, Feb 1 1911, J&D 6g, 1911, J&D 1911, J&
Atlanta & Charlotte (Ball.) Boston & Providence (Boston) Canden & Atantic pf. (Phila.) Catawissa	100 252 253 50	Water Westin At.Top] 100-y Burl. d Non- Plain Chie. I 2d n Debc. Chie. E Iowa Chie. & Consol Currer Det. L E aster Free, E Unst K. C. F K. C. M K. C. F L. Roc Louis, 2m, Mar. F Exter Ister 2d n San Agree N. Y. d Ist n 2d n	Power globuse Elee Bonds.—Bo. &S.F.100-yr Lord Bonds.—Bo. &S.F.100-yr Lord Bonds.—Bo. &S.F.100-yr Lord Bonds.—Bort. & Mo. River I exempt 6s.—14s.—15 Lord Bonds.—Bort. & M. Mich. gen Lorvision 4s. W. Mich. gen 1st mort. & Lik. & M. V. J. & M. Con. & Bir., 1st. Jo. & C. B. K. & Ft. S., 1st. Ev. & St. L., 1s. 2—6 g.—I. & Ont., 6s. an Central, 4onsol. income & N. Eng., 1st. aort. 6s.—ort. 6s.—ort. 6s.—ort. 6s.—	" 10 " 5 " 5 " 5 " 5 " 5 " 5 " 5 " 5 " 7 " 5 " 7 " 7 " 7 " 7 " 7 " 7 " 7 " 7 " 7 " 7	00   214   23   23   23   25   26   25   25   25   25   25   25	Collat. T Pa. & N. Y Consol. 5 Perkiomer Pnila. & Er Gen. mo Pnila & Re 1st pref. 2d pref. i 3d pref. i 3d pref. i 3d pref. i 3d pref. i 4 Po'keepsle Schuyl. R. I 8 Steuben. & United N., Warren & Bo'Atlanta & G Income Baltimore Pitts. & Staten Is Bal. & Ohio Cape F. & Y. Series B. Series C. Cent. Ohio Charl. Col. Ga. Car. & Porth. Cen	r. 4½ g Canal, S Canal, S 1, 1st serie gen. M rt., 4 g sad, new wincome, neome, neome, neome, mort. 7s. mort. 6 g. ment M. 5 gstam . & Balt. St. L., 7 Bridge, LSide, 1s Ind., 1st Ind	1913, J&D 1813, J&D 1813, J&D 1813, J&D 1814, J&D 1920, A&O 193, J&O 193, J&O 193, J&O 194, J&O 194, J&D 195, J&J 190, J&D 1916, J&D 1916, J&D 1916, J&D 1930, M&B 1916, J&D 1930, M&B 1900, J&J 1916, J&D 1916, J&D 1930, M&B 1930, J&J 1900, J&J 19
Atlanta & Charlotte (Ball.) Boston & Providence (Boston) Camden & Atantic pf. (Phila.) Catawissa	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Water Westin At.Top] 100-y Burl. d Non- Plain Chie. I 2d n Debc. Chie. E Iowa Chie. & Consol Currer Det. L E aster Free, E Unst K. C. F K. C. M K. C. F L. Roc Louis, 2m, Mar. F Exter Ister 2d n San Agree N. Y. d Ist n 2d n	Power globuse Elee Bonds.—Bo. &S.F.100-yr Lord Bonds.—Bo. &S.F.100-yr Lord Bonds.—Bo. &S.F.100-yr Lord Bonds.—Bort. & Mo. River I exempt 6s.—14s.—15 Lord Bonds.—Bort. & M. Mich. gen Lorvision 4s. W. Mich. gen 1st mort. & Lik. & M. V. J. & M. Con. & Bir., 1st. Jo. & C. B. K. & Ft. S., 1st. Ev. & St. L., 1s. 2—6 g.—I. & Ont., 6s. an Central, 4onsol. income & N. Eng., 1st. aort. 6s.—ort. 6s.—ort. 6s.—ort. 6s.—	" 10 " 5 " 5 " 5 " 5 " 5 " 5 " 5 " 5 " 7 " 5 " 7 " 7 " 7 " 7 " 7 " 7 " 7 " 7 " 7 " 7	00   214   23   23   23   25   26   25   25   25   25   25   25	Collat. T Pa. & N. Y Consol. 5 Perkiomer Pnila. & Er Gen. mo Pnila & Re 1st pref. 2d pref. i 3d pref. i 3d pref. i 3d pref. i 3d pref. i 4 Po'keepsle Schuyl. R. I 8 Steuben. & United N., Warren & Bo'Atlanta & G Income Baltimore Pitts. & Staten Is Bal. & Ohio Cape F. & Y. Series B. Series C. Cent. Ohio Charl. Col. Ga. Car. & Porth. Cen	r. 4½ g Canal, S Canal, S 1, 1st serie gen. M rt., 4 g sad, new wincome, neome, neome, neome, mort. 7s. mort. 6 g. ment M. 5 gstam . & Balt. St. L., 7 Bridge, LSide, 1s Ind., 1st Ind	1913, J&D 1813, J&D 1813, J&D 1813, J&D 1814, J&D 1920, A&O 193, J&O 193, J&O 193, J&O 194, J&O 194, J&D 195, J&J 190, J&D 1916, J&D 1916, J&D 1916, J&D 1930, M&B 1916, J&D 1930, M&B 1900, J&J 1916, J&D 1916, J&D 1930, M&B 1930, J&J 1900, J&J 19
Atlanta & Charlotte (Ball.) Boston & Providence (Boston) Camden & Atantic pf. (Phila.) Catawissa	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Water Westin At.Top] 100-y Burl. d Non- Plain Chie. I 2d n Debc. Chie. E Iowa Chie. & Consol Currer Det. L E aster Free, E Unst K. C. F K. C. M K. C. F L. Roc Louis, 2m, Mar. F Exter Ister 2d n San Agree N. Y. d Ist n 2d n	Power globuse Elee Bonds.—Bo. &S.F.100-yr Lord Bonds.—Bo. &S.F.100-yr Lord Bonds.—Bo. &S.F.100-yr Lord Bonds.—Bort. & Mo. River I exempt 6s.—14s.—15 Lord Bonds.—Bort. & M. Mich. gen Lorvision 4s. W. Mich. gen 1st mort. & Lik. & M. V. J. & M. Con. & Bir., 1st. Jo. & C. B. K. & Ft. S., 1st. Ev. & St. L., 1s. 2—6 g.—I. & Ont., 6s. an Central, 4onsol. income & N. Eng., 1st. aort. 6s.—ort. 6s.—ort. 6s.—ort. 6s.—	" 10 " 5 " 5 " 5 " 5 " 5 " 5 " 5 " 5 " 7 " 5 " 7 " 7 " 7 " 7 " 7 " 7 " 7 " 7 " 7 " 7	00   214   23   23   23   25   26   25   25   25   25   25   25	Collat. T Pa. & N. Y Consol. 5 Perkiomer Pnila & En Pnila & En Pnila & En Pnila & Re 1st pref. 2d pref. i 3d pref. i 4 North. Cen Baltimore Pitts. C. & Staten Is Bal. & Ohio Cape F. & Y. Series B. Series C. Cent. Ohio Charl. Col. Ga. Car. & North. Cen 6s. Series A. 4 1-3s. Oxf. & Clari	r. 4½ g Canal, S Canal, S Canal, S Canal, S Canal, S Canal, S Canal, Ist serie gen. Mrt., 4 g cand. new income, income, income, income, income, S. canal, S. can	1913, J&D 78. 1906, J&D 1939, A&O 1939, A&O 1939, A&O 1920, A&O 1920, A&O 1920, A&O 1920, A&O 1958, J&J 5g, 1958, Feb, 1 5g, 1958, Feb, 1 5g, 1958, Feb, 1 5g, 1958, Feb, 1 6g, 1958, Feb, 1 1069, A&O 1911, J&D 1061, J&D 1081, J
Atlanta & Charlotte (Ball.) Boston & Providence (Boston) Camden & Atantic pf. (Phila.) Catawissa	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Water Westin At.Top] 100-y Burl. d Non- Plain Chie. I 2d n Debc. Chie. E Iowa Chie. & Consol Currer Det. L E aster Free, E Unst K. C. F K. C. M K. C. F L. Roc Louis, 2m, Mar. F Exter Ister 2d n San Agree N. Y. d Ist n 2d n	Power globuse Elee Bonds.—Bo. &S.F.100-yr Lord Bonds.—Bo. &S.F.100-yr Lord Bonds.—Bo. &S.F.100-yr Lord Bonds.—Bort. & Mo. River I exempt 6s.—14s.—15 Lord Bonds.—Bort. & M. Mich. gen Lorvision 4s. W. Mich. gen 1st mort. & Lik. & M. V. J. & M. Con. & Bir., 1st. Jo. & C. B. K. & Ft. S., 1st. Ev. & St. L., 1s. 2—6 g.—I. & Ont., 6s. an Central, 4onsol. income & N. Eng., 1st. aort. 6s.—ort. 6s.—ort. 6s.—ort. 6s.—	" 10 " 5 " 5 " 5 " 5 " 5 " 5 " 5 " 5 " 7 " 5 " 7 " 7 " 7 " 7 " 7 " 7 " 7 " 7 " 7 " 7	00   214   23   23   23   25   26   25   25   25   25   25   25	Collat. T Pa. & N. Y Consol. 5 Perklomer Pnila. & Er Gen. mo Phila & Re 1st pref. 2d pref. 1 2d, 7s. Consol. n Consol. n Improve Con. M., Phil. Wilm Pitts, C. & Po'kcepsle Schuyl, R. I Steuben. & United N. Warren & Baltimore Pitts. & Staten Is Bal. & Ohio Capef. & Y. Series G. Ga. Car. & North. Cen Ga. Car. & North. Cen Gs. Series A.  1 128 Vafaga. Vaf	r. 4½ g., Canal, S. Canal, S. Canal, S. S. C	1913, J&D 78. 1906, J&D 1939, A&O 1939, A&O 1939, A&O 1920, A&O 1920, A&O 1920, A&O 1920, A&O 1958, J&J 5g, 1958, Feb, 1 5g, 1958, Feb, 1 5g, 1958, Feb, 1 5g, 1958, Feb, 1 6g, 1958, Feb, 1 1069, A&O 1911, J&D 1061, J&D 1081, J
Atlanta & Charlotte (Ball.) Boston & Providence (Boston) Canden & Atantic pf. (Phila.) Catawissa	100 252 253 50	Water Westin At.Top] 100-y Burl. d Non- Plain Chie. I 2d n Debc. Chie. E Iowa Chie. & Consol Currer Det. L E aster Free, E Unst K. C. F K. C. M K. C. F L. Roc Louis, 2m, Mar. F Exter Ister 2d n San Agree N. Y. d Ist n 2d n	Power globuse Elee Bonds.—Bo. &S.F.100-yr Lord Bonds.—Bo. &S.F.100-yr Lord Bonds.—Bo. &S.F.100-yr Lord Bonds.—Bort. & Mo. River I exempt 6s.—14s.—15 Lord Bonds.—Bort. & M. Mich. gen Lorvision 4s. W. Mich. gen 1st mort. & Lik. & M. V. J. & M. Con. & Bir., 1st. Jo. & C. B. K. & Ft. S., 1st. Ev. & St. L., 1s. 2—6 g.—I. & Ont., 6s. an Central, 4onsol. income & N. Eng., 1st. aort. 6s.—ort. 6s.—ort. 6s.—ort. 6s.—	" 10 " 5 " 5 " 5 " 5 " 5 " 5 " 5 " 5 " 7 " 5 " 7 " 7 " 7 " 7 " 7 " 7 " 7 " 7 " 7 " 7	00   214   23   23   23   25   26   25   25   25   25   25   25	Collat. T Pa. & N. Y Consol. 5 Perklomer Pnila. & Er Gen. mo Phila & Re 1st pref. 2d pref. 1 2d, 7s. Consol. n Consol. n Consol. n Improve Con. M., Phil. Wilm Pitts. C. & Po'kcepsle Schuyl. R. I Steuben. & United N. Warren & Atlanta & C Income Baltimore Pitts. & Steuben. & Series G. Cont. Ohio Charl. Col. Cont. Ohio Charl. Col. Series G. Series A. Vof. & Clarl Piedm. & C Pitts. & Co Virginia M 2d Series 3d Series	r. 4½ g Canal, S Canal, S Ist serie gen. M rt., 4 g sad. new income, neome, neome, mort. 78. mort. 6 g. ment M S gstam & Balt. St. L., 7 Bridge, L.Side, 18. Erank, 1, G. G. G. S. W., 18t d., 18t J., 6 g 6 g 8 Ohlo Coun, 5 dland, 2d S.W., 18t t. 68. S., 18t S. S.,	1913, J&D 78. 1906, J&D 117 1939, A&O 11939, A&O 11920, A&O 1920, A&O 1920, A&O 1920, A&O 1920, A&O 1920, A&O 1921, BAO 1921, BAO 1921, BAO 1931, BAO 1941, BAO 1941, J&D 1953, A&O 1911, J&D 1941, J&D 1953, J&D 1954, J&D 1955,
Atlanta & Charlotte (Ball.) Boston & Providence (Boston) Camden & Atantic pf. (Phila.) Catawissa	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Water Westin At.Top: 100-y Burn. d Non- Polain Chie. E Joebe Chie. E Joese Consol Currer Det. L E seter Unst K.C. C. K. C. F L. Roc Louis, 2m, Mar. E Exte Ster Ster Ster Ster Ster Ster Ster St	Power globase Elee Bonds.—Bo. &B.F.100-year income & Mo. River I exempt 6s. 148.  148. 148. 148. 148. 148. 148. 148. 148.	" 10 " 5   10   10   10   10   10   10   10	12   2   2   2   2   2   2   2   2   2	Collat. T Pa. & N. Y Consol. 5 Perklomer Pnila. & Er Gen. mo Phila & Re 1st pref. 2d pref. i 2d pref. i 3d pref. i 3d pref. i 2d, 7s Consol. n Luprove Con. M., Phil. Wilm Pitts. C. & Po'kcepsle Schuyl.R. I Steuben. & United N., Warren & Balthmore Pitts. & Staten Is Bal. & Ohio Cape F. & Y. Series B. Cont. Ohio Charl. Col. Ga. Car. & North. Cen Series C. Cent. Ohio Charl. Col. Ga. Car. & Virginia M 2d Series 3d Series 4th Series	r. 4½ g Canal, S Canal, S 1, 1st serie gen. M rt., 4 g sad. new income, neome, neome, mort. 7s. aort. 6 g mort. 7 Bridge, S St. L., 7 Bridge, S. St. L., 7 Bridge, S. St. L., 6 g Frank, 1. 6 g & Ohlo Conn., 5 g & Ohlo Conn., 5 g  & Ohl	1913, J&D 78. 1906, J&D 1920, A&O 1921, 5, 1953, Feb. 1 5, 1958, Feb. 1 5, 1958, Feb. 1 6, 1958, Feb. 1 6, 1958, Feb. 1 78, 1967, A&O 106, 194, A&O 106, 194, A&O 107, A&O 108, 194, A&O 108, 194, A&O 108, 194, A&O 108, 194, A&O 109, F&A 1
Atlanta & Charlotte (Ball.) Boston & Providence (Boston) Camden & Atantic pf. (Phila.) Catawissa	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Water Westin At.Top. 100-14 Burl. d Non-Plain Chie. I 2d n Debe. Chie. E 16wa Chie. E 18wa Chie. G 18th 18th 18th 18th 18th 18th 18th 18th	Power glouse Elee Bonds.—Bo. &S.F.100-Y. ear income & Mo. River I exempt 6s 14s. 14s. 14s. 14s. 14s. 14s. 14s.	" 10 " 5   10   10   10   10   10   10   10	00   214   23   23   24   23   25   27   28   27   28   27   28   27   28   27   28   28	Collat. T Pa. & N. Y Consol. 5 Perklomer Pnila. & Er Gen. mo Phila & Re 1st pref. 2d pref. i 2d pref. i 3d pref. i 3d pref. i 2d, 7s Consol. n Luprove Con. M., Phil. Wilm Pitts. C. & Po'kcepsle Schuyl.R. I Steuben. & United N., Warren & Balthmore Pitts. & Staten Is Bal. & Ohio Cape F. & Y. Series B. Cont. Ohio Charl. Col. Ga. Car. & North. Cen Series C. Cent. Ohio Charl. Col. Ga. Car. & Virginia M 2d Series 3d Series 4th Series	r. 4½ g Canal, S Canal, S 1, 1st serie gen. M rt., 4 g sad. new income, neome, neome, mort. 7s. aort. 6 g mort. 7 Bridge, S St. L., 7 Bridge, S. St. L., 7 Bridge, S. St. L., 6 g Frank, 1. 6 g & Ohlo Conn., 5 g & Ohlo Conn., 5 g  & Ohl	1913, J&D 78. 1906, J&D 1920, A&O 1921, 5, 1953, Feb. 1 5, 1958, Feb. 1 5, 1958, Feb. 1 6, 1958, Feb. 1 6, 1958, Feb. 1 78, 1967, A&O 106, 194, A&O 106, 194, A&O 107, A&O 108, 194, A&O 108, 194, A&O 108, 194, A&O 108, 194, A&O 109, F&A 1
Atlanta & Charlotte (Ball.) Boston & Providence (Boston). Camden & Atantic pf. (Phila.) Catawissa	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Water Westin At.Top 100-9 Burl. d Burl. d Non- Plain Chie, I 2d n Ochec, Consol Currer Det. L E seter Unst K.C. S. Louis, 2m, Mar. F Exter Itack Louis, 2m, Mar. F Exter Itack At. Cade N, Y, & 1st n 2d m	Power globuse Elee Bonds.—Bc Bonds.—Bc L&S.F.100-Y Vear income; k Mo. River I war income; k Mo. V. Is war income; k Mo. Come; k Mo. River I k Mo	" 100 " 5 ton, — " " 5 ton, — " " 5 ton, — " " 5 ton, — 1989, J& " 5 g., 1989, Sepi Xeempt 68, J& " 1910, J& " 1918, J& " 1919, A& " 1919, A& " 1919, A& " 1919, J& " 1925, J& " 1936, A& " 1928, J& " 1938, J& " 1938, J& " 1938, J& " 1938, J& " 1905, J& " 1905, J& " 1905, J& " 1902, J& " 1903, J& " 1909, J& "	12   2   2   2   2   2   2   2   2   2	Collat. T Pa. & N. Y Consol. 5 Perklomer Pnila. & Er Gen. mo Phila & Re 1st pref. 2d pref. 1 2d, 7s. Consol. n Consol. n Improve Con. M., ? Phil. Wilm Pitts. C. & Po'keepsle Schuyl. R. I Steuben. & United N. Warren & Income Baltimore Pitts. & Staten Is Bal. & Ohio Capef. & Y. Series G. Cent. Ohio Charl. Col. Ga. Car & North. Cen Series C. Pitts. & Co. Virginia M 2d Series 3d Series 3d Series 3d Series 4th Serie Eth Serie West Va. C West'n No.	r. 4½ g., Canal, S. Canal, S. C. Canal, C	1913, J&D 78. 1906, J&D 1920, A&O 1921, J&D 5 g, 1958, Feb. 1 5 g, 1958, Feb. 1 106
Atlanta & Charlotte (Ball.) Boston & Providence (Boston) Camden & Atantic pf. (Phila.) Catawissa	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Water Westin At.Top: 100-1 Burn. d Non- Plain Chie. E Joebe Louis, L Joebe Joepe Jo	Power ghouse Elee Bonds.—Bonds	" 10 " 5   1989. Sepi   " 5   1989. Sepi   " 1910, J&	12   2   2   2   2   2   2   2   2   2	Collat. T Pa. & N. Y Consol. 5 Perkiomer Pnila. & Er Gen. mo Pnila & Re 1st pref. 2d pref. i 3d pref. i 4d ref. i 3d pref. i 3d pref. i 3d pref. i 3d pref. i 4d ref. i 4	r. 4½ g Canal., S. Canal., C. Canal., S.	1913, J&D 78. 1906, J&D 1939, A&O 1939, A&O 1920, A&O 1921, 960, 1921, 103 1911, J&D 1
Atlanta & Charlotte (Ball.) Boston & Providence (Boston) Canden & Atantic pf. (Phila.) Catawissa	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Water Westin At Top 100-9 Burn d Non-Plain Chie, E Joebe Chie, E Joese Louis, L Joese	Power ghouse Elee Bonds.—Bonds	" 10 " 5   10   10   10   10   10   10   10	0   214   23   23   25   27   28   23   25   27   25   25   25   25   25   25	Collat. T Pa. & N. Y Consol. 5 Perkiomer Pnila. & Er Gen. mo Pnila & Re 1st pref. 2d pref. i 2d pref. i 3d pref. i 4d Re Estaten Is Bal. & Ohio Capef. & Ya Series B. Series C. Cent. Ohio Capef. & Ya Series C. Cent. Ohio Charl. Col. Ga. Car. & North. Cen 6s	r. 4½ g Canal, S Canal, S 1, 1st serie gen. M rt., 4 g sad, new income, income, income, mort. 7s. aort. 6 g mort. 7 Bridge, C. Side, 1s Ind., 1st J., 6 g Frank, 1, 6 g Frank, 1, 6 g Conn., 5 dand, 2d S. W., 1st ad, 8cr. A , 6 g ½ 1, 1 g 5 g \$ Ave. 1, 1 id., 1st 2 id., 6s 2 id. Consol. & Aug., SCELLAN City Ha 3s. Cotyl'd RR.	1913, J&D 78. 1906, J&D 1920, A&O 1921, J&D 5g, 1958, Feb. 1 5g, 1958, Feb. 1 5g, 1958, Feb. 1 6g, 1958, Feb. 1 6g, 1958, Feb. 1 127 28 10612 1191, J&D 10612 1191, J&D 10612 1191, J&D 10612 1191, J&D 107 1191, J&D 10812 1191, J&D 1104 1114 11812 1191, J&D 1191, J&D 1104 1114 11812 11812 1191, J&D 1104 1114 11812 1191, J&D 1104 1114 11812 1191, J&D 1104 1114 11812 11
Atlanta & Charlotte (Ball.) Boston & Providence (Boston) Canden & Atantic pf. (Phila.) Catawissa	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Water Westin  At. Top 100-9 Burn. d Non-Prlain Chie. I Gowa Chie. E Jeter Det. L September Unst K.C. C K.C. K K.C. K L Roc Louis, L September Sept	Power globuse Elee Bonds.—Bc Bonds.—Bc Bonds.—Bc L&S.F.100-y year income; k Mo. River I exempt 6s. 148. 148. 148. 148. 148. 148. 148. 148	" 100 " 5 ston.—" " 1918. J& " 1919. A& " 1919. A& " 1919. A& " 1919. J& " 1902. J& " 1903. J& " 1903. J& " 1903. J& " 1904. J& " 1905. J& " 1905. J& " 1909. J	12   2   2   2   2   2   2   2   2   2	Collat. T Pa. & N. Y Consol. 5 Perkiomer Pnila. & Er Gen. mo Pnila & Re 1st pref. 2d pref. i 2d pref. i 3d pref. i 4 Feries C. Cent. Ohlo Capef. & Y Series B. Series C. Cent. Ohlo Ga. Car. & North. Cen 6s. Oxf. & Clarl Predm. & C Pitts. & Co Virginia M 2d Series 3d Series 4th Serie West Va. C West'n N. C Wilm. Col. Baltimore Funding West va. C West'n N. C Wilm. Col. Baltimore Funding West va. C Funding West va. C Funding West va. C Funding	r. 4½ g Canal, s Canal, s Canal, s Canal, s Canal, s canal, s canal, new income, inco	1913, J&D 78. 1906, J&D 1919, A&O 1939, A&O 1939, A&O 1920, A&O 1920, A&O 1920, A&O 1920, A&O 1958, J&J 58, 1958, Feb. 1 106, 1897, A&O 101, J&D 101, J&D 102, M&N 1004, MAN 1
Atlanta & Charlotte (Ball.) Boston & Providence (Boston) Canden & Atantic pf. (Phila.) Catawissa	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Water Westin  At. Top 100-9 Burn. d Non-Prlain Chie. I Gowa Chie. E Jeter Det. L September Unst K.C. C K.C. K K.C. K L Roc Louis, L September Sept	Power globuse Elee Bonds.—Bc Bonds.—Bc Bonds.—Bc L&S.F.100-y year income; k Mo. River I exempt 6s. 148. 148. 148. 148. 148. 148. 148. 148	" 100 " 5 ston.—" " 1918. J& " 1919. A& " 1919. A& " 1919. A& " 1919. J& " 1902. J& " 1903. J& " 1903. J& " 1903. J& " 1904. J& " 1905. J& " 1905. J& " 1909. J	12   2   2   2   2   2   2   2   2   2	Collat. T Pa. & N. Y Consol. 5 Perkiomer Pnila. & Er Gen. mo Pnila & Re 1st pref. 2d pref. i 2d pref. i 3d pref. i 4 Feries C. Cent. Ohlo Capef. & Y Series B. Series C. Cent. Ohlo Ga. Car. & North. Cen 6s. Oxf. & Clarl Predm. & C Pitts. & Co Virginia M 2d Series 3d Series 4th Serie West Va. C West'n N. C Wilm. Col. Baltimore Funding West va. C West'n N. C Wilm. Col. Baltimore Funding West va. C Funding West va. C Funding West va. C Funding	r. 4½ g Canal, s. 1st serie gen. M. 1st serie	1913, J&D 78. 1906, J&D 1939, A&O 1939, A&O 1939, A&O 1920, A&O 1920, A&O 1920, A&O 1920, A&O 1920, A&O 1935, Feb. 1 5 g, 1958, Feb. 1 5 g, 1958, Feb. 1 5 g, 1958, Feb. 1 6 g, 1897, A&O 104 1174 1004 1184 1004 1184 1004 1184 1004 1184 1004 1184 1004 100
Atlanta & Charlotte (Ball.) Boston & Providence (Boston) Canden & Atantic pf. (Phila.) Catawissa	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Water Westin At.Top 100-9 Burn. d Burn. d Non-Plain Chie. E Joebe Chie. E Joebe Chie. E Joese Louis, L Joese	Power globuse Elee Bonds.—Bond	" 100 " 15ton.—" " 5 " 1989. J& " 5 g., 1989. Sepi " xempt 68, J& " 1916, J& " 1910, J& " 1918, J& " 1918, J& " 1918, J& " 1918, J& " 1919, A& " 1919, A& " 1919, A& " 1919, A& " 1919, J& " 1907, J&	12   2   2   2   2   2   2   2   2   2	Collat. T Pa. & N. Y Consol. 5 Perklomer Pnila. & Er Gen. mo Phila & Re 1st pref. 2d pref. 1 2d, 7s. Consol. n Consol. n Improve Con. M., ? Phil. Wilm Pitts. C. & Po'kcepsle Schuyl. R. Is Steuben. & United N. Warren & Income Baltimore Pitts. & Staten Is Bal. & Ohio Charl. Col. Ga. Car. & Series C. Cent. Ohio Charl. Col. Ga. Car. & Series C. Virginia M 2d Series Sd Series A, 1 des. Virginia M 2d Series Sd Series A, West'n N. C Wilm. Col. Baltimore Finnding West va. C West'n N. C West'n N. C West'n N. C West va. C Chen. Ohio Charl. Col. Ga. Car. & Series C Pitts. & CO. Pitts. & CO. Pitts. & CO. Pitts. & CO. Baltimore Sd Series Sd Series Sd Series Charles Chesapeake Chesapeake Consol Gas Consol Car Consol	r. 4½ g Canal, S Canal, S 1st serie gen. Mrt., 4 g sad. new ineome, meome, meome, mort. 7s. mort. 6 g mort. 6 g Statut. S. Salt. S. S	1913, J&D 78. 1906, J&D 1920, A&O 1921, 98, Feb. 1 5 g, 1958, Feb. 1 5 g, 1958, Feb. 1 6 g, 1897, A&O 1064, 1921, J&D 6 g, 1897, A&O 1074, 48. 1917, A&O 1064, 1922, M&N 1074, 48. 1917, A&O 1074, 48. 1917, A&O 1074, 48. 1917, A&O 1074, 1074, 1074 1074, 1074 1074, 1074 1074, 1074 1074, 1074 1074, 1074 1074, 1074 1074, 1074 1074, 1074 1074, 1074 1074, 1074 1074 1074 1074 1074 1074 1074 1074
Atlanta & Charlotte (Ball.) Boston & Providence (Boston). Camden & Atantic pf. (Phila.) Catawissa	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Water Westin At.Top: 100-9 Burn. d Non- Plain Chie. E Joebe Chie. E Joese Consol Curret Det. d K.C. C K. C. F L. Roe Louis, L. Roe Lenigh Se Gene Lenigh 2d ros Conse North I Gen. Pennsy Conse	Power globuse Elee Bonds.—Bo. &B.F.100-year income & Mo. River I exempt 6s. 14s. 14s. 14s. 14s. 14s. 14s. 14s. 14	" 10 " 5   10   10   10   10   10   10   10	12   2   2   2   2   2   2   2   2   2	Collat. T Pa. & N. Y Consol. 5 Perkiomer Pnila. & Er Pnila. & Er Gen. mo Pnila & Re 1st pref. 2d pref. i 2d pref. i 3d pref. i 4d name Balthnore Pitts. & Staten Is Bal. & Ohio Cape F. & Y Series B. Series B. Cont. Ohio Cape F. & Y Series C. Cent. Ohio Charl. Col. Ga. Car. & North. Cen 6s. North. Cen 6s. Virginia M 2d Series 4th Serie 4th Serie 5th Serie West Vn. C Wilm. Col. Baltimore Funding i West van Water 5s Funding Exchang Chesapeala Consol. Gas Eauitable	r. 4½ g., Canal, S., Canal, S., Canal, S., Canal, S., Ist serie gen. Mrt., 4 g., and n. new income, income, income, income, income, income, income, S. g., stam. & Balt. St. L., 7 Bridge, L. Side, Is. Ind., 1st J., 6 g., Canal, 1st J., 6 g., 3 4-5 s., & P. 1st J., 6 g	1913, J&D 78. 1906, J&D 1939, A&O 1939, A&O 1920, A&O 1920, A&O 1920, A&O 1920, A&O 1920, A&O 1920, A&O 1921, B&O 1921, B&O 1911, J&D 19

# THE CHRONICLE. JUNE 13, 1891,1 893 ### VORK NTUCK EXCILABUS PRICES (Continued)— ACTIVE HONDS JUNE 13, AND STROKE JUNE 14, 1891. ### PRICES | Pric | RAILROAD AND MISCEL. BONDS. | Interest | Clouding | Railroad AND MISCEL. BONDS. | Interest | Clouding | Railroad AND MISCEL. BONDS. | Interest | Clouding | Railroad AND MISCEL. BONDS. | Interest | Clouding | Railroad AND MISCEL. BONDS. | Railro NEW YORK STOCK EXCHANGE PRICES (Continued), -ACTIVE BONDS JUNE 18, AND SINCE JAN. 1, 1891. BAILROAD AND MISCEL. BONDS. Interest Price Period, J'ne 12 Lowest. | Hinhest RAILROAD AND MISCEL. BONDS. Inter's Price Price Lowest. | Highest.

Railroad Bonds.   Mo   Cet	& O. S. W., 1st, g., 4 2s 1990 93 on. Riv., 1st g., g. 5s 1919	1	Burl, Ced. Rap.& No(Contin'd)-	
Atl. & Pac.—2d W. D., gu. 6s, 1907	oklyn Elevated—2d, 3-58, 1915 87. Roch. & Pitts.—Gen., 58, 1937 och. & Pitts.—1st, 68 1921 117 do Consolidat'd 1st, 68, 1922 111 1 Ced. Rap. & No.—1st, 58, 1906 onsol. & collat. trust, 58 1934	00 <sup>1</sup> 9 98 <sup>1</sup> 9 98 <sup>1</sup> 9 95 17 <sup>1</sup> 9 11 03	Minn. & St. L.—1st, 7s, gu1927 towa C. & West.—1st, 7s1909 Ced. Rap. I. F. & N., 1st, 6s.1929 1st, 5s	924

# NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)-JUNE 12.

			1	1	1		1 1	
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Central Pacific-Gold bds, 6s, 1895	*109		Fia. Cen. & Pen.—1st g. 5s1918		78	Ohio & Miss-2d censel. 7s1911		11412
Gold bends, 6s	* 1 1 O 34 I		Ft. Worth & R. G.—1st g., 5s1928 Gal. Har. & San Ant.—1st, 6s.1910		10014	Spring.Div.—1st 7s1905 General 5s1932		
1980 JOHN DE. DS 1899	10/		Gal. H. & S. A.—2d mort., 7s1905 West. Div., 2d 6s1931	9012		Ohio River RR.—1st, 5s1936 Ohio Riv.—Gen; mort., g., 5s.1937 Oregon & California—1st, 5s.1927	]	100
Mort. gold 5s		99	Ga. So. & Fla.—1st. g. 681927		100	Oregon & California—1st, 5s.1927		
No. Railway (Cal.)—1st, 6s.1907			Grand Rap. & Ind.—Gen. 5s1924 Green B. W. & St. P.—1st 6s1911	84	85 89	Oreg. Ry & Nav.—Col. tr. g5s.1919 Penn.RR.—P.C. & S.L1st, e., 7s.1900		
50. year 5s	*1091 <sub>2</sub>	110	2d income, all subs. paid Housatonic—Cons. gold 5s1937	23	103	Pitts, Ft. W. & C.—1st. 7s., 19121	14012	14112
6s, gold, series A1908	1124	116	N. Haven & Derby, Cons. 5s 1918	11219		2d, 7s	130	135
Ches. O. & So. West.—2d, 6s1911 Chicago & Alton—1st, 7s1893	10512	78	Hous. & T. C.—Waco & N. 7s1903 1st g., 5s (int. gtd1937	*	102	410,810K.1000,08.1892	*102	11912
Ohieago & Alton—Ist, 7s. 1993 Sinking fund, 6s. 1993 Louis. & Mo. River—1st, 7s.1990 2d, 7s. 1990 St. L. Jacks. & Chic.—1st,7s.1894	*119 <sup>1</sup> 4 116 <sup>1</sup> 4	11934	Cons. g. 6s (int. gtd)1912 Gen. g. 4s (int. gtd)1921	6210	$ ^{100}_{63^{1}_{2}} $	8f L V Xr T H   ct 6ig 7/g   84/7	$\begin{vmatrix} 110^{1}4 \\ 105 \end{vmatrix}$	
2d, 7s1900	10512		Gen. g. 4s. (int. gtd)	*	80	2d, guar., 7s1898	10712	
_ 180, guar. (304), /8	100 2		Debent. 4s, prin. & int. gtd.1897 Illinois Central—1st, g., 4s1951		102	2d, 7s	11512.	
Miss.R. Bridge—1st, s. f., 6s.1912 Chic. Burl. & Ner.—Deb. 6s1896			1st, gold, 3½s	1083		Peoria & Pek. Union—1st, 6s. 1921 2d mortg., 4 <sup>1</sup> <sub>2</sub> s	11012	67
Onic. Burling. & Q.—5s, s. f. 1901 Iowa Div.—Sink. fund, 5s. 1919	102	$102\frac{1}{2}$	Middle Div.—Reg., 58 1921	*108		Phila. & Read.—3d pref. convert		
" Sinking fund, 4s	88	89	181, CODSOL, 48,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		1101	Pitts. C. C&St. L.—Con. g. 4 1/28 A 1940 Pitts. Cleve. & Tol.—1st, 6s 1922		
Plain, 4s	8012	96	2d, 6s	110	11012	Pitts. Me. K. & Y.—1st 6s1932 Pitts. Painsv. & F.—1st, 5s1916	115	97
Chic. & Indiana Coal—1st 5s.1936 Chi. Mil. & St. P.—1st,8s,P.D.1898	116	1192	Memp Div., 1st g. 4s1951 Dub. & S. C.—2d Div., 7s1894	103	95 106	Prese't & Ariz. Cent. 1st, 6s,g.1916 2d income, 6s		•••••
2d, 7 3-10s, P. D	$\begin{array}{c} 116 \\ 1211_2 \end{array}$	$1221_2$	Ced. Falls & Minn.—1st, 7s. 1907 Ind. D. & Spr.—1st 7s, ex. ep. 1906	103	9012	Dich & Dones Dohontune Ca 1027		100
1st, La Crosso Division, 7s. 1893 1st. I. & M., 7s	111	$\begin{array}{c c} 112 \\ 1141_2 \end{array}$	Ind. D. & Spr.—1st 7s, ex. ep. 1906 Ind. Dec. & West.—M. 5s1947	103		Equip. M. s. f., g., 5s1909 Atl. & Char.—1st. pref., 7s., 1897		
1st, I. & M., 7s	118 1	$\frac{1191_{2}}{1241_{2}}$	2d M., Inc. 5s, trast rec1948 Inter. & Gt. Nor.—Coup. 6s1909	* 67	2719	Equip. M. s. f., g., 5s 1909 Atl. & Char.—1st, pref., 7s 1897 do. Income, 6s 1900 Rio Gr. Junct.,1st,guar., g.,5s.,1938	******	88
1st, C. & M., 7s	124	126	Kanawha & MichMort. 4s.1990	72	7412	Rome Wat. & Og.—1st M., 7s. 1891 St. Jos. & Gr. Is.—2d inc1925	10019	•••••
1st, La C. & Dav., 5s. 1919 1st, H. & D., 7s. 1910 1st, H. & D., 5s. 1910 Chicago & Pacific Div., 6s. 1910	*119	120	Kan. C. Wyan. & N. W.—1st, 5s. 1938 L. Sh. & M. Se.—C. P. & A.—7s. 1892 Buff, & Er.—New bonds, 7s. 1898			St. Jos. & Gr. Is.—2d Inc1925 Kan. C. & Omaha—1st, 5s1927	*****	74
1st, H. & D., 5s	* 96½ .		Buff, & Er.—New bonds, 7s. 1898	$\frac{112}{127}$	114	St. L. A. & T.H-2d m. inc.7s.1894 Dividend bonds		105 53
Mineral Point Div. 58 1910	110-2		Det. M. & T.—1st, 7s1906 Lake Shere—Div. bonds, 7s. 1899	1143	116	Believ. & So. Ill.—1st, 881896	11212 1	114
C. & L. Sup. Div., 5s 1921 Fargo & South., 6s, Assu 1924	*110		Mahon'g Coal RR1st, 5s. 1934 Kal. All. & G. R1st gu. 5s. 1938	******	*****	Bellev. & Car.—1st, 6s1923 Chi.St.L.&Pad.—1st,gd.g.5s1917	1	104
Dakota & Gt South 5s 1916			Lehigh V., N. Y.—1st gu.g. 412s. 1940 1 Itchf, Car. & West.—1st 6s. g. 1916	* *****	$\begin{vmatrix} 103^{1}8 \\ 98 \end{vmatrix}$	8t. Louis 80.—1st, gd. g. 4s. 1931		84
Oite, &N.W.—30 year deb. 5s, 1921 Escanaba & L. S. 1st, 6s. 1901 Des M. & Minn.—1st, 7s. 1907	100		Long Island—1st, 7s1898	114		do 2d income,5s.1931 Car. & Shawt.—1st g. 4s1932 St. Lou & S. Frau.—Equip.,7s,1895	77 .	
Des M. & Minn.—1st, 7s1901	106		N. Y. & R'way B.—1st, g. 5s. 1927 2d mortg., ine		40	St. Lou & S. Fran.—Equip., 7s, 1895 General 5s	100	
Iowa Midland—1st, 8s1900 Peninsula—1st, conv., 7s1898	115	12512	2d mortg., ine			General 5s. 1931 1st, trust, gold, 5s. 1987 Kan. City & S.—1st, 6s, g. 1916 Ft. 8. & V. B. Bg.—1st, 6s. 1910 8t, Paul & Duluth—1st, 5s. 1931	*	00
Chio. & Milwaukee-1st, 78, 1898	1116 .	100	Louis.Evans.& St. L.—Con.5s. 1939 Louis. & Nast.—Cecil. Br, 7s. 1907 Pensacola Division, 6s1920 8t. Louis Division, 1st, 6s1921	*	110	Ft. 8. & V. B. Bg.—1st, 6s1910	92	95
Win. & St. P.—2d, 7s 1907 Mil. & Mad.—1st, 6s 1905	ill	130	8t. Louis Division, 1st, 6s1921	1043 <sub>4</sub> 112		8f. Paul & Duluth—1st, 5s1931 2d mortgage 5s1917	j	103
Mil. & Mad.—1st, 6s 1907 Ott. C. F. & St. P.—1st, 5s 1908 Northern III.—1st, 5s	16412	106	Nashy & Decatur_1st 7s 1000	$\begin{array}{c} 63 \\ 114 \end{array}$	65	St. Paul Minn & M.—1st, 7s1909	*116	*****
C.R.I.&P.—D.M.&F.D.,1st4s.1905 1st, 2 <sup>1</sup> 2s1905	*	76	8. f., 6s.—S. & N. Ala. 1910 10 40, gold, 6s. 1924	101		2d mortgage 5s. 1917 St. Paul Minn & M.—1st, 7s. 1909 2d mort., 6s. 1909 Minneap. Union—1st, 6s. 1922		7.5
Extension, 4s. 1905 Keokuk & Des M.—1st, 5s. 1923 Chie St. P. & Kon City, 5s. 1923		51	50 year 5s, g.,	100	102	Mont. Cen.—1st, guar., 6s. 1937 East. Minn., 1st div. 1st 5s. 1908 San Fran. & N. P.—1st, g., 5s. 1919		115
Chie, St. P & Kan. City-5s 1936	* 91	93	50 year 5s, g., 1937 Unified, gold, 4s 1940 Peus, & At.—1st, 6s, gold 1921		80	San Fran. & N. P.—1st, g., 5s.1919 South Carolina - 2d, 6s1931	*	85
Chie. St. P. & Minu.—1st, 5s1923 Chie. St. P. & Minu.—1st, 5s1934 Chie. St. P. & Minu.—1st, 6s1918 St. Paul & S. C.—1st.		110	Nash. Flor. & 8. 1st gu. 5s.,1937	$97^{1}_{4}$	82	So. Pac. Coast-1st. guar., 4s. 1937	93 .	
St. Paul & S. C.—1st, 6s1919	* I	$119 \atop 1191_2$	Nash. Flor. & 8. 1st gu. 5s.,1937 Leu.N.Alb.&Ch.—Gen.m.g.5s.1940 Lou. N. O. & Tex.—1st, 4s1934	* 86	82	Texas Central—Ist, s. f., 781909 1st mortgage, 781911 Texas & Now Orleans—1st,7s.1905		
St. Paul & S. C.—1st, 6s.—1919 Ohie. & W. 1ud.—1st, s. f., 6s. 1919 General mortgage, 6s.—1932 Cin Ham. & D.—Con. s. f., s. 1905 2d. gold 4 last	*:i	115	2d mort., 5s			Texas & New Orleans—1st,7s,1905		
Cin Ham. & D.—Con. s. f., 8.1905			Memphis & Charl.—6s, gold 1924	*101		Sabine Division, 1st, 6s1912 Tex. & Pac., E. Div.—1st, 6s.1905 Third Avenue (N.Y).—1st 5s, 1937	101	
Cin. I. St. L.& Chic.—1st,g.,4s.1936			Mexican National—1st, g., 6s. 1927		97	Tol. A. A. & Cad.—681917]	82	8312
Consol, 68	* 65		Memphis & Charl.—68, gold. 1924 1st een. Tenn lien, 7s. —1915 Mexican National—1st, g., 6s. 1927 2d, income, 6s, "A" ——1917 2d, income, 6s, "B" ——1917 Michigan Ceutral—6s ——1909 Compon. 5s. ——————————————————————————————————		40	Tel. A. A. & Mt. Pl.—6s1919 Tel. A. A. & N. M.—5s. g1940	8434	.00 851 <sub>2</sub>
Clev. Ak. & Col.—Eq. & 2d 6s.1930 C.C. & St. L. Cairo div —4s. 1939	95 .	88	Michigan Central—6s1909 Coupon, 5s1931	*115	122	Tol. A A. & N. M.—5s, g1940 Union Pacific—1st, 6s1896	109 1	.10
C.O.C. & St. L., Cairo div.—48, 1930 St.Lou. Div.—1steel.ts't4s,g.1940 Spring.&Col. Div.—1st.g. 4s, 1940 WhiteW. Val. Div.—1st.g. 4s, 1940	83 .		Mortgage 4s1940		98	1st, 6s	10934 11114	*****
			Jack. Lan. & 8ag.—6s1891 Mil. L. S.&W.—Conv. deb., 5s. 1907	*****		Collateral Trust, 6s1908 Collateral Trust, 5s1907		
Cl.Col. Cin. & Ind.—1st. 7s s f 1800			Mich. Div., 1st, 6s	1104		C. Br. U. P.—F. c., 781895 Atch. Col. & Pac.—1st, 6s1905	100	84
Cleve & Mah V (1014 50 1020			Incomes			Atch. J. Co. & W.—1st, 6s1905		
	1	10	Minn.& St. L.—1st, g. 78 1927 Jowa Extension, 1st, 78 1909	*10334 96	106	U. P. Lin. & Col.—1st, g., 5s. 1918 Oreg.S.L.& U.N., col. trst., 5s. 1919		74 74
Celumbia & Green.—1st, 6s1916 2d, 6s1926			2d mortg., 7s	*	9712	Utah & North.—1st. 7s1908	100	82
2d, 6s. 1926 Del. Lack. & W.—Convert. 7s,1892 Mortgage 7s. 1907	*1 134	02	Pacine Ext.—1st, 6s1921	92		Gold, 5s	101	
DY18, DIIIE, W. N. Y - 181 78 1006	127  1	30	Impr. & equipment, 6s 1922 Minn. & Pac.—1st mortg., 5s. 1936		52	Exten., 1st, 7s	100	
Morris & Essex-1st, 7s 1914 2d, 7s	10234 1	38	Minn.8. Ste. M. & Atl.—1st, 5s. 1926 Minn. St. P. & S. M—1st c.g. 4s. 1938			Wabash—Deb. M., scries "A".1939 No. Missouri—1st, 7s1895	105 1	1012
2d, 7s. 1891 Bonds, 7s. 1990 7s of 1871 1991 1st, con., guar., 7s. 1915 Dil. & Hud. Can.—1st, ex. 7s.1891	*191	22	Mo.K.&T.—K.C.&P., 1st, 4s, g.1990 Dal. & Waco—1st, 5s, gu1940		7312	St. L. K. C. & N R. E. & RR. 78.1895	10512	
1st, con., guar., 7s1915	*13234 1	34	Missouri Pacine — Trust 5s 1917		94		100	07
Conpon, 7s. 1891 Pa. Div., coup., 7s. 1917	1014 1	0349	1st cell., 5s, g	80	10.112	Wheel.&L.E.—1st. 5s, gold1926 * Extension & Imp, g., 5s1930 *		061 <u>a</u> 937 <sub>6</sub>
ALDRIES OF SHAD — IST ON TO TOOK!		2710	St L & Caire—4s guar 1927	10812		Miscellaneous Bonds. Amer. Cot. Oil Deb., g., 8s1900		9434
Rens. & Sar.—1st. com. 7s 1991	1194 1	$201_{2}$	Morgan's La. & T.—1st. 6s. 1920!	110		Amer. Water Works-1st 6s 1907	10	08
	99  1	02	Nash. Chat. & St. L.—2d, 6s. 1901	$\frac{116}{107^{1_{2}}}$	$\frac{124}{110}$	1st cons. 5s, g		12
Denv. & R. G.—Imp., g., 5s 1928 E. Tenn. Va. & Ga.—1st, 7s 1900	* 80					Chie.Jun.&S.Yds.—Col.t.g,5s,1915 Colorado Fuel—Gen. 6s1919		9512
1st ext. gold 5s	105 1	08 85	N. G. & No. E.—Pr. 1., g., 6s. 1915 N. Y. Cent.—Deb. g. 4s 1905	973	98	Col. & Hock. Coal & I68, g 1917		9678
Fq. & Imp., g., 5s. 1938 Mobile & Birm.—1st, g., 5s. 1937 Alabama Central—1st 6s. 1918		85	N. J. Junc—Guar. 1st, 4s 1986 Beech Creek—1st, gold, 4s 1936 N. Y. N. H. & H.—1st, reg. 4s. 1903		97	Consumers Gas Co., Chicago—1st		06
Alabama Central—1st 6s1918	1	16	N. Y. N. H. & H.—1st, reg. 4s. 1903 N. Y. & Northern—1st. g., 5s. 1927	102	106	guar. 5s		9812
2d. extended. 59	112 1 112	15	N. Y. & Northern—1st, g., 5s. 1927 2d, 4s. 1927 N. Y. Susq. & West.—2d, 4 <sup>1</sup> 2s. 1937	4919	,	Equitable G. & F.—1st 6s1905	8	9719
4th, extended 5s 1923	106 1	07	Gen. mert., 58, g			Iron Steamboat Co.—6s1901		****
1st cons fd coup 75	100 1	01	James River Val.—1st. 6s1936			Met. Tel. & Tel.—1st,s.f.g.5s1918 Nation'i Starch Mfg.—1st, 6s,1920		****
1st, eons., fd. coup., 7s1920 Reorg., 1st lien, 6s1908		32 06	Spokane & Pal.—1st, 6s1936 St. Paul & N. P.—Gen., 6s1923	]	101	N. Y. & Perry C & I.—1st, g. 6s,1920	$\begin{array}{c} 90 \\ 103^{1_{2}} \end{array}$	
N. Y. D. E. W. W. Col to Ca Toggi	130		HelenackedM'n-1st.g., 6s, 1937		100	People's Gas & Coke / 1st g.6s,1904   .		
			Dui.&Man Dak.Div.—1st6s.1937		106 105	Co., Chicago \ 2d g. 6s, 1904   *. Peoria Water Co.—6s, g1919   :	100	00
Income, 6s			Gen. 1st, g., 6s	1	104	Proctor & Gamble-1st, g., 6s. 1940   *:	100 10	0214
Chicago & Erio 1st m 4 5-1909	10312		Ceut. Washington—1st,g.,6s.1938 Chic. & Nor. Pac.—1st g. 5s.1940			Unlisted Bonds.	-	
N.Y.L.E. &W. Coal&RP . Ca 1000	2612		Seattle L.S. & East1st. 6s.g. 1911	80 95	9912	Ala. & Vicks Consol. 5g., 1921. A&O 2d M., income till '94, 1921. A&O	70 8	95 80
	1	19	Noriolk & West.—General, 6s. 1931 New River, 1st, 6s	770		Vieks. & Merid., 1st 68, 1921. A&O	$\begin{array}{c c} 96 & 10 \\ 120 & 12 \\ \end{array}$	90
Mt. Vernon—1st 6s 1923 Sul. Co. Branch—1st, g., 5s. 1930	109		Imp. & Ext., 6s			Comstock Tun.—Inc.4s, 1919.M&N	30   3	36 16 <sup>1</sup> 9
Flint & P. Marg.—Mort 6s 1020		1819	Equipment, 5s. 1908 Clinch Val. 1st 5s. 1957			Consol. 5 g., 1923	65   6	37
1st con. gold, 5s	10	00	Scioto val. & N. E.—1st, 4s., 1990	93 73½		Income 5s	6	.9 9
No price Friday: these are		98   0	Ogd. & Lake Ch.—1st con. 6s. 1920				110 111	

JUNE 13, 18	1.10			1111	OIII	KONI' L	Ei.				SAD
A	BST	RACT FROM	REPORTS	OF THE NAT	IONAL BA	NKS MADE TO	O THE COS	IPTROLLE	R MAY 4,	1991.	
1891.	No. of banks.	Capital.	Surplus.	Depoi Individual.	Other.	Loans & dis- counts, (Inci'g overdrafts.)	Rold and gold O. II. cerlificates.	Gold Treasury ceclificales	Bilver,	Treasury	Leg.tend'ce 4 U. R. ct/s, of deposit.
Maine N. Hampshiro. Vermont Boston Mass., other Rhode Island.	78 52 50 56 205 59	6,271,923 7,210,000 51,800,000 45,217,500 20,184,030	1,: 90.630 1, 90.117 14.536, 614 15,240,831 4,647.646	7,245,592 98,098,616 61,783,827	817,713 345,232 145,327	11.457,201 13,903,483 147,224,235 100,001,661 36,081,779	257,065 318,234 3,215,621 2,319,351 403,053	11,590 6,517,500 257,770 189,880	90,210 72,435 189,354 512 293 103,782	87,785 25,761 1,209,461 886,275 151,436	190,120 219,640 8,713,294 1,705,513 552,968
Connecticut  Total Div.Na.1  New York City Brooklyn  Albany	84 564 47 5	165,392,815 49,700,000 1,352,000	48,075,590 37,525,236 1,871,723	236,211,363		294,187,010 9,311,578	8,031,823 8,107,790 132,783	7,377,370	1,283,784 592,192 63,811	2,201,100 5,301,702 185,765	7,402,762 29,474,251 580,889
N. York, other New Jersey Philadelphia Pittsburg Penua., other.	265 96 44 26 294	32,980,630 14,403,350 23,703,000 10,900,000 36,810,340	9,983,871 6,207,418 12,900,803 6,239,726 15,319,168	83,738,494 45,644,242 69,931,700 32,309,979 94,172,163	827,616 363,722 581,862 569,647 396,391	100,110,903 48,793,498 92,839,653 37,227,352 101,119,348	3,151,121 1,185,66% 7,947,2.5 2,336,74J 4,430,656	676,010 345,610 5,751,690 524,220 406,610	522,534 265,561 461,537 258,735 941,491	201,360 418,572 1,176,015 334,107 555,783	2,599,372 2,061,930 6,322,572 2,523,696 3,928,474
Deiaware Baltimore Maryland, oth. Washington Dist. Col., oth. Virginia.	783 18 22 41 12 1	2,133,985 12,966,760 3,404,290 2,495,000 252,000	956.860 4,275,000 1,227.234 956,000 100,000	10,354,258 895,071	44,796 371,882 165,600 156,778	31,331,151 9,514,607 7,166,747 543,468	172,349 539,849 348,492 131,012 109,100	8,190 1,337,320 58,870 1,534,000 195,000	63,403 117,118 106,416 48,495 5,258	101,524 602,877 120,673 451,688 12,367	1.603,073 314,322 593,949 30,145
West Virginia. Total Div.No.3 North Carolina South Carolina	95 21 150 20 15	2,170,000 27,874,×65 2,601,000 1,673,000	558,653 10,154,253 616,311 850,759	5,328,055 63,225,505 5,335,620 3,839,504	55,006 1,684,201 161,235 300,383	15,512,122 6,202,513 75,540,687 6,805,620 6,400,933	470,959 308,011 2,082,802 2,1,768 151,770	17,500 3,212,830 4,730 100	48,82 517,421 117,622 150,983	31.723 1,456.755 21,79	440,562 4,219,353 369,552 298,822
Georgia Florida Alabama Mississippi New Orleans Louisians, oth	32 18 30 13 10 11	1,255,000 4,329,000 1,151,450 3,625,000 798,200	203,425 1,029,658 401,700 1,787,500 176,000	6,419,312 4,677,399 6,260,527 2,991,022 14,591,767 1,517,899 28,007,043 2,606,537	108,560	13 413 508	82,535 310,192 67,833 561,077	22,520 1,650 504,740 14,190	95,305 172,760 57,017 108,419 80,826	15,718 46,167 11,356 559,032 46,286	277,008 306,792 161,053 1,149,215 88,522
Texas. Arkansas Louisville Kentucky, oth. Tennessee Total Div.No.4	207 9 10 68 54 497	1,550,000 4,901,500 10,292,900 10,380,000 71,574,775	410,500 1,106,800 2,716,414 2,165,839	28,0.77,083 2,606,537 5,266,079 11,171,941 14,707,891 106,543,180	1,587,248	3,512,818 12,038,912 20,547,627 23,527,282	518,625 516,525 4,571,656	47,350 185,350 974,410	34,099 48,681 86,039 271.583 2,210,537	45,779 27,600 40,860 161,961 1,319,831	151,449 746,839 503,279 1,022,094 7,957,879
Cincinnati Cleveland Ohio, other Indiana Chicago Ellimois, other	13 10 210 160 20 180	7.550,000 25,894,000 12,477,000 17,500,000 16,069,200	1,420,000 6,653,800 3,959,564 7,980,000 5,436,783	50,717,342 30,652,045 68,961,523 47,889,888	279,336 750,483 923,953 724,999	20,323,096 64,698,199 33,738,440 85,293,723 47,236,877	797,093 2,583,994 2,176,103 11,745,613 2,209,739	1 148.980	78,477 71,506 474,077 345,119 412,839 425,756	214,264 38,262 102,164 138,930 1,962,137 176,885 63,462	3,365,582 1,261,040 3,310,781 2,199,864 12,749,976 2,231,201 1,019,673 874,498 369,465 657,343
Michig'n.other Milwaukee. Wisconsin,oth. Total Div.No.5  Iowa. St. Paul.	101 3 66 712	11,149,600 850,000 6,010,000 110,999,800 12,765,000	2,921,260 475,000 1,634,071 33,477,278 3,014,425	28,079,283 4,982,824 21,400,556 261,047,919 29,132,662	106,303 347,691 158,255 6,331,010	34,050,495 4,829,066 21,791,155 354,920,081 35,338,624	1,454,508 725,870 1,386,016 24,422,104 1,473,668	71,580 7,860 7,619,96	2,315,472	2,890,920	1,621,360
Minnesota, oth  8t. Louis  8t. Joseph  Kansas City  Missouri, oth'r	5 6 49 8 4 11 58	4,840,000 4,965,000 9,700,000 2,060,000 7,950,000 4,635,000	644,000 993.291 1,294.000 178,000 952,500 674,096	12,214,874 17,876,001 3,034,374 10,319,362 8,217,068	110,324 55,686 225,000 230,223 263,306	11,297,659 15 185,443 27,532,595 5,217,259 17,106,929 9,479,382	501,470 651,796 1,129,920 130,427 1,103,815 237,502	43,490 70,000 1,412,590 19,490 155,510 10,890	96,596 88,606 38,170 44,618 269,907 95,073	5,100 26,622 1,131,223 27,077 113,412 44,386	377,417 247,117 2,366,920 259,377 1,731,870 401,580
Kansas Omaha Nebrasks, olh. North Dakota. South Dakota. Total Div.No.6	145 •9 130 32 39 640	4,000,000 9,063,700 2,135,700 2,560,000	1,872,380 552,500 1,556,425 422,498 610,706	18,085,282 9,438,096 14,514,679	532,269 865,782 241.022	11,592,806 20,644,708 4,751,681 4,723,901	2,122,349 753,851 197,475 184,780	48,510 57,740 16,840 31,890 28,866	159,148 111,853 38,984 34.692	13,132 60,865 16,2-3 13,962 1,739,160	530,609 452,321 96,621 200,890
Nevada 8an Francisco. California,oth. Oregon. Washington. Total Div.No.7	2 2 35 40 63 142	6,175,000 4,175,200 6,360,000	775,000 1,530,794 734,530 1,512,907	4,008,145 14,888,034	320,392 612,800 49,936	14,984,637 11,730,683 15,049,027	1,444,845 2,038,144 1,530,179 1,607,539	355,000 51,710 4,830 21,610	203,190 89,631 141,812	2,000 24,340 18,610 26,988 72,732	10,851 207,987 93,026 155,822 468,091
Arizona Colorado Lidaho Montana New Mexice Oklah'a & I. T. Ulah Wyoming	3 50 7 27 11 5 12	8,680,000 450,000 4,150,000 1,070,000 350,000 2,691,055	1,027,674 157,000 598,000 237,900 4,500 885,000	23,125,423 1,508,117 12,452,030 2,367,125 302,947 3,703,625	76,565 296,047 198,211 192,200	1.067,068 14.407,289 2,528,767 430,690	183,835 16,407 671 827	35,310 520 103,700 120 133,810 3,120	219,770 7,361 107,277 29,601 12,616 75,521 16,108	50,121 12,097 21,422 2,244 18,135 51,221 7,510	1,431,191 81,551 581,024 84,103 34,820 87,463 36,365
Total Div.No.8  Total for U. 8	126	18,941,055	4,069,424	46,275,694	1,857,277	51,199,262	4,277,609	276,640 75.30 ( 000		18270259	107900249
TOTALS FOR RESERVE CITIES, &C.	N. York.		Phila- delphia. Pittsburg.	1 1 2 2 1	. 1	Chicago. Detroit.		St. Louis. Kansos	St. Joseph. Omaha. S. Fran	Totat Reserve	Total Total United States.
Resources. Loans147-2 Bds for circ. Oth.U. 8. bds	Miu' 294	2. Mil's Mil's 72 9:3 9:5 78 78 72 71 72	Murs. Mus Mu 92.8 37.2 31 2.6 1.4 1 .6 .5	's Mu's Mu's M6' '4 7 2 13 4 12 '1 6 8 '3 3 4	1's Mil's Mil's 11 27 5 20 3 -7 -7 -7 8 14 3	85 <sup>-3</sup> 15 <sup>-5</sup> 4 1 <sup>-1</sup> <sup>-4</sup> 9 <sup>-4</sup>	Ps Mil's Mil's 13.4 11.3 .3 .3 .3 .8 .8 .1	Mil's Mil's M	• 1	's Mil'ms. M	(U'ns. Mu'w. .070 1.970 115 140 17 32 70 123
8kks, bds, &c. 5-5 Dne fr.banks Beal estate G. coln & otfs Bill.coln & ctfs L. tend notes 3-2	32 12 52 5	1.4 3.4 2.2 .2 .8 .7 .5 .7 .9 .2 .1	13.7 3.2 1 1.6 .6	1 1.8 2.6 1 5 1.0 5	2 24 2 4 50 34 4 5 6 9 11 10 1 8 1 7 24 12	16.4 3.0 1 .8 .3 17.3 .9 2.4 .1	5 8 7 1 9 2 2 1 8 8 8 1 5 8 1 2 1 4 2 4	2.8 4.1	1·1 3·4 ·1 ·9 ·9 ·2·2 1	7 150 3 33 5 117 1 17 60	171 321 45 S1 48 165 13 30 36 96
U.S.ctfs. dep Nat.bk notes Cl'r'g H.exch Other res'ces Totals	6 1 87 2 3	1 1 14 ·2 ·1 10 ·9 ·2 9 ·2 ·3	1.5 -3 -4 7.7 2.0 1 1.8 -7	- 0	1 0 2 2 1 8 2 8 5 2	1·1 ··· ··· ··· ··· ··· ··· ··· ···	1 1 1 2 3 5 1 1 2 1 9 1 6 6	2 ···· 2 ·3 1·6 ·7 ·3 ·3	··· · · · · · · · · · · · · · · · · ·	123	1 12 14 21 3 126 36 51 .643 3,167
Liabilities. Capital stock Burplus fund Undi. profits. Circulation 37	49 5 37 5 16 3 3	77 1 1 3 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	23.7 10.9 13 12.9 6.2 4 3.4 1.2 1 2.9 1.3 1	2·5 3·6 4 3 1·0 1·8 1 4 3 ·6 1 0 ·5 ·8	1-9 9-1 7-5 1-1 2-4 1-4 -8 1-9 -5 -6	17.5 4.4 8.0 .6 4.2.7 .6	8 4.7 4.8 5 1.3 .7 3 1.1 .6 9 .3 .3	9.7 7.0 1.3 1.0 1.0 4 .4 5	'8 '6 '1 '8 '2 '4	238 8 101 2 39 1 19 1 757	430 668 121 222 62 101 103 124 818 1.605
Ducto dep'rs 99:	5 171 5	3.6 11.5 8.8 1.5 .3 3.7	90.5 32.9 21 22.8 5.7 4	18 19 5 15 0 15 2 2 2 1 1 1 4	59 21 0 13° 3°8 8°7 2° -7 5 2° 107 43°8 28°	6 528 57	5°3 9°2 S1 2°1 3°3 1°3 1°4 9°2 19°9 16°1	115 85	1.8 5.8 1	8 361	59 420 20 27 .613 3.167

# Investment 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. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the Chronicle. Extra copies are sold to subscribers of the Chronicle at 50 cents each, and to others at \$1 per copy.

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

# RAILROAD EARNINGS.

KIILKOND EARNINGS.						
	Latest 1	Tarnings I	Reported.	Jan. 1 to	Latest Date.	
ROADS.	Week or Mo	1891.	1890.	1891.	1890.	
	1	*	*	*	*	
Alabama Midl'a.		46,000		145,376		
Atch. T. & 8. Fe	April 4thwk May	195,723 897,232	212,187 889,729	767,205 $12,200,434$	757,719 11,999,409	
Half owned	4thwk May	48,430	49,921	010,310	678,468	
St L. & San F.	4thwk May 4thwk May	945,667 183,386	939,650 178,100	12,876,750 $2,512.050$	12,677,875 2,406,427	
Halfowned	4thwk May	47,637	49.182	2,512,050 662,213 3,174,263	665,306 3,071,733	
Tet.S.L.&S.F. Agg. total	4thwk May 4thwk May	$231,023 \\ 1.176,690$	227,282 1,166,932	16.051.013	3,071,733 15,749,608	
Atlanta & Char Atlanta & Flor'a	February .	155,932 5,634		327,167 42,441 189,523	329,004	
Atlanta & W.Pt.		28.924	7,186 28,213 1,500,727 493,755	189,523	43,662 187,471	
B.&O. East Lines Western Lines	May April	1,446,378 445,711	1,500,727	189,523 5,612,044 1,737,431 7,349,475 964,699 541,344 18,724 42,097 4,571 8,519	5,805,492	
Total	April	[1,892,089]	1,994,482	7,349,475	1,826,671 $7,632.163$	
Balt. & Potomac	1stwk J'ne	49,041 146,954	1,994,482 45,591 143,722 6,385 16,386 1,366 3,413 46,318 83,092	964,699	7,632,163 967,108	
BILL OF ATTRACTOR	Angil	146,954 4,321 12,337	6.385	18,724	531,820 26,012	
Bir.Sh.&Tenn.R Bishopsville	February	$12,337 \\ 2.023$	16,386	42.097	49,090	
Blacky. Als. &N.	February 1st wk J'ne	2,023 4,442 57,313 81,135 51,520 52,688	3,413	8,519	3,035 7,536	
Buff, Roch. & Pitt Bur. C.Rap. & N.	18t WK J'ne 4thwk May	57,313 81,135	46,319 83,092	8,519 1,138,640 1,339,251	823,516	
Camden & Atl.	April.	51,520	83,092 51,334 52,294 318,000	172,898	1,197,586 168,244	
Canada Atlantic Canadian Pacific	February 1stwk J'ne 1stwk J'ne	52,688 372,000	52,294 318,000	96,873 7.787.063	100,261 6,249,173	
Op. F'r&Yad. Val Car. Cum. G&Ch.	lstwk J'ne	9,003	7.787	7,787,063 256,139	221,771	
Con. RR. & Bg.Co	April	3,880 626,023	7,787 2,566 552,502	7,507 $2,923,954$	5,063 $2,781,162$	
Central of N.J Central Pacific	April	1,054,950		4,106,775 4,794,084	3.701.992	
Central of 8. C	April February	1,340,293 $9,966$	13.556	4,794,084 $21,261$	4,144,213 25.510	
Char.Cin. & Chic Charlest'n & Sav	February April	9,966 14,197 69,393	11,903 57,138 6,242	21,261 27,112 308,279	20,266	
Char, Sum, & No.	February	10,843 9,000	6,242	21.380	$\begin{array}{c} 271,507 \\ 10,703 \end{array}$	
Chatt'n'gaUni'u	May March	9,000 9,892	10.904	39,504	43,394	
Cheraw. & Barl. Cheraw. & Sallsb	February	3,465	$8.769 \\ 2.852$	34,930 6,618	$28,686 \\ 5,393$	
Ches. & Ohio Ches. O. & S. W.	lstwk J'ne May	145.958	139.855 156,773	3,479,611 899,666	5,393 3,142,761	
Ches, & Lenoir	February	165,596 6,317	6,626	13,192	778,460 12,787	
Chic. & East. Iii.	April 1st wk J'ne	2,484,668 72,000	2,742,084 57,200	9,541,681 1,496,419	11,209,650 $1,270,283$	
Chicage & Erle. Chie. Mil. & St. P.	April	208,787	258,895	816,411	930,975	
Chie, & N'thw'n.	1st wk J'ue April	2.023.432	$480,650 \\ 2,208,927$	$10,674,906 \\ 7,653,759$	10.145 191	
Chle. Peo. & St. L. Chle. Reck 1. & P.	February May	53,668 1,281,798	30.273	99,632	7,729,638 62,117 6,828,800	
Chlo.St.P.&K.C.	4thwk May	118,343	1,465,011 121,357	6,231,273 1,649,354	6,828,800 $1.726,499$	
Chie.St.P.&K.C. Chie.St.P.M.&O. Chie.&W.Mich.	April lstwk J'ne	570,650 29,997	121,357 538,075 30,060	2,064,043 677,074	1,726,499 2,007,773 639,768	
CILL Day & ITOL.	April	48,067	42,108			
Cin. Ga. & Ports. Cin. Jack & Mac.	May. 1st wk J'ne	5,620 12,026	5,661	24,060 306,803	22,424	
Cin. N. O. & T. P. Ala. Gt. South.	4thwk May	1.92 801	12,885 143,815 59,229 73.676	1,707,997 763,108	280,235 1,752,763 782,773 530,727	
N. Orl. & N. E. Ala. & Vicksb.	4thwk May 4thwk May	53,233 31,133	59,229 73,676	763,108 $455.466$	782,773 530 727	
Ala. & Vicksb. Vicks. Sh. & P.	4thwk May 4thwk May	15,789 16,531	31,847 $16,508$ $328,075$	455,466 247,998 242,309 3,416,898	270,486 232,323	
Erlanger Syst.	4thwk May	240,527 1,728	328,075	3,416,898	232,323 $3,578.072$	
Cinn. Northw'n. Cin. Wab. & Mich.	May May.	1,728 57 300	1,735 50,352	8,269	7,773	
Olev. Akron & Col	4thwk May	57,300 22,573 54,506	25 026	3,416,898 8,269 249,745 359,595 476,421 5,193,612 595,397 143,327	229,195 326,515	
Clev. & Canton Ol. Cin.Ch.& S. L	April4thwk May	54,506 $332,238$	41,935 378,723	5 193 619	147,241	
	4thwk May	35,543	41,935 378,723 38,337 29,627	595,397	5,149,960 613,025	
Col. H. V. & Tol.	4thwk May	28,218 61,097	29,627 62,052	143,327 821,482	114,322 744,408	
Col. H. V. & Tel. Col. Shawnee & H	May.	229,481	258,902	1,096,397	1,065,058	
Colusa & Lake	April	43,702 1,972	24,418 1,678	187,515	98,317	
Coviu. & Macon. Denv. & Rio Gr.	April 1st wk J'ne	10,253 $152,500$	8,146 171,500 11,447	$\begin{array}{r} 46,546 \\ 3,222,355 \\ 45,977 \end{array}$	46,368	
Des Moin. & No.	May.	11.844	11,447	45,977	39,612	
Des M. & N'west Det.Bay C.&Alp	May. May	16,971 39,700 20,765	17.003	80,467	86,758	
Det.Laus'g & No. Duluth 8.8. & Atl	1st wk J'ne	20,765	31,682 21,508 59,728	$198,823 \\ 482,120$	227,079 $481,280$	
East Louisiana.	February.	38,055 6,600	0,466	486,496 17,100	497,631 16,198	
Knoxv. & Ohie	March	504 019		1,670,177	1,661,586	
Total system	2d wk Apr.	524,013 63,272 125,299 52,763 55,331 5,773 20,557	49,501 126,918	189,647 $2,106,703$	149,639 2,059,534	
Elgin Jol. & East Eliz. Lex. & B.S.	April	52,763 55,331	49,957	206.935.	184,281	
Evans.&Ind'pil	stwk J'ne	5,773	63,679 4,849	133,255	239,989 112,848	
Evansv. & T. H Fitchburg. Flint. & P. Marq.	1st wk J'ue	20,557 538,055	18,028 562,915	217,509 133,255 461,375 2,164,203	412,674 $2,116,206$	
Florence	4thwk May	538,055 63,436	79,901 4,584	1,239,010	1,276,616	
	February . 4thwk May	6,436 26,500	27,612	612,541	10.005 $517.104$	
Ft. W. & Rle Gr. Ga. Car'la & No.	May	26,500 14,591 11,579	27,612 13,071 5,290	612,242 85,126	48,559	
	- ontauty	LLIUIU	3,280	22,899	10,701	

	Latest E	arnings K	evorted.	Jan.1 to L	atest Date
ROADS.	Week or Mo	-	1890.	1891.	1890
Gt. North. (Con)		*	\$		
Geo. So. & Fla	April	138,778	50,974	674,717 253,466	607,543 203,970 6,679
Georget'n & W'u Gr. Rap. & Ind Cin.R.& Ft. W.	4thwk May	3,323 53,701	3,258 69,593	7,353 909,964	6,679 1,002,490 183,381
Other lines Total all lines.	4thwk May 4thwk May 4thwk May	$\begin{array}{c} 9,472 \\ 5,886 \\ 69.059 \end{array}$	12,470 6,828 88,891	176,247 89,586	183,381
Grand Trunk Chlo & Gr. Tr.	Wk June 6 Wk May30	334,100 58,045	368,157 68,019	7,859,779	1,275.946 8,277,532
Det.Gr.H & M. Great North'n -	Wk May30	19,025	17,618	674,717 253,466 7,353 909,964 176,247 89,586 1,175,798 7,859,779 1,557,910 445,646	1,584,406 429,873
St. P. M. & M. East. of Minn.	May. May.	777,880 114.361	758,838 60,628	3,494,003	3,134,361 198,365 378,149
Montana Cent. Tot. system.	May	132,557 $1024798$	90,932 910,398	315,109 511,276 4,320,389	378,149 3,710,875
Gulf & Chicago. Housatonic	May Mareh	2,45 115,525 10,500	3,302 129,857	14,676 322,957 64,936	3,710,875 18,396 331,811 60,615
Humest'n&Sheu Hutch.&Seuth'n Illinols Centr'la.	May	4,987	14,049 2,200	64,936	60,615
lad.Dec.& Quin. In. & Gt.North'n	April	$    \begin{array}{c} 1,358,003 \\ 35,187 \\ 281,509 \\ 24,414 \\ 2,750 \\ 27,207 \\ 75,470 \\ 7,375 \\ 5,969 \\ \end{array} $	60,628 90,932 910,308 3,302 129,857 14,049 2,200 1,235,973 37,793 283,312 41,793 3,118 18,120 54,106 8,558	5,726,818 176,601	11,843 5,163,719 175,251 1,457,996 635,833
Iowa Central Iron Railway	May. 4th wk May May.	24,414 2,750	41,793	1,395.448 657,950 15,890	635,833
Jack'v.South't'n J'k'nv.T.& K.W.	4thwkMay	27,207 75,470	18,120 54.106	405,318 348,523	267,609 275,705
Kanawba&Mich Kan, C. Cl. & Sp.	4thwk May 4thwk May		10.112	126,762 124,869	267,609 275,705 115,386 163,363
K.C.F.S. & Mem. K.C.Mem. & Bir. Keokuk & West.	41hwk May	$ \begin{array}{r} 90,230 \\ 23,056 \end{array} $	136,605 26,707	124,869 1,876,210 475,462	1,990,982 507,701 139,584
L. Erie All. & So L. Erie & West.	April	9,117 6,495 49,253 41,369	8,030 5,534	23,265	139,584 20,504 1,258,209
Lehigh & Hud L. Rock & Mem.	1st wk J'ne May	49,353	59,609 33,678	1,257,936 161,436	136,051
Long Island Louis, & Mo. Riv.	4thwk May May. March	13,120 352,766 31,085 29,375 333,725	8,411 329,284 37,500	271,755 1,352,360 80,369	214,832 1,236,738 104,912
Louis, Ev. & St. L. Louisv. & Nashv.	1st wk J'ne	29,375 333,725	23,500 356,670	637,208 7,991,718	485.485
Louis, N. A & Ch. Louisv.N.O. & T.	4thwk May 1st wk J'ne	72.000	74.100	1,040,374 1,535,713 177,542	7,998,243 950,197 1,120,576
Lou. St. L. & Tex. Lyuchb. & Dur'm	1stwk J'ne May.	52,280 7,724 18,030	8,932 9,593	177,542 71,530	157,935 30,364
Meniphis & Chas Mexican Cent	2d wk Apr. 1st wk J'ne	33.548 118,708	$     \begin{array}{r}       38,307 \\       103,967     \end{array} $	491,418 $2.955.461$	526.518 2,867,015
Mex. National.	4thwk May Wk May30 1stwk J'ne	114,417 87,000	100,837 68,901	1,746,503 1,813,203	1,598,654 1,667,231
Mil.L.Sh. & West Milwaukee & No	lstwk J'ne	78,827 23,406	$\begin{array}{r} 88,670 \\ 27,811 \\ 11,040 \end{array}$	1,278,260 664.724	1,463,957
Mineral Range Minneap. &St.L.	May	12,098 94,534	11,040 105,268	50,927 573,105	43,992 551,076
M.St.P. & S.S.M. Me. Kan. & Tex. Kau. C. & Pac.	May 4thwk May	139,258 195,133	105,268 166,319 218,793	573,105 770,700 3,202,260 130,817	812,652 3,117,494 113,6±1
Total Syst'm Mobile & Birm	4thwk May 4thwk May 4thwk May	8,664 203,797 5,660	8.059 226,852 4 924	3,333,073 107,467	3.231,186
Mobile & Ohio Monterey&M.G	May.	5,660 276,278 72,175 305,378	4,924 298,792 32,407	1,461,181 365,768 1,561,946	97,152 1,337,238 126,069
Nach Ch &St. 1.		me,001	$\begin{array}{c} 298,050 \\ 20,740 \end{array}$	80,980	1,434,277 73,896
N. Jersey & N.Y. New Orl. & Gult N. Y. C.& H.R.d N. Y. L. E. & W.	May May	$15,939 \ 3,474,437$	13,989 3,128,094	72,406 15,803,626	63,863
N. Y. L. E. & W. N. Y. Pa. & Ohio N. Y. & N. Eug.	April	2,234,032 516,619	2,345,757 597,882	8,751,934 2,050,132	$14,724,853\\8,800,517\\2,312,003\\1,767,531\\221,021\\870,035\\415,236\\3,391,263\\3,152,313\\2,169,120\\8,462,857\\1,738,648\\50,494\\$
N. Y. & North'n. N. Y. Ont. & W.	April	494,927 48,216 55,159	$\begin{array}{r} 481,852 \\ 50,412 \\ 43,430 \end{array}$	1,840,697 $188,027$	221,021 879,035
	April	126,933 149,807	122,095 150,513	1,159,969 451,858 3,674,026	415,236
N'theast'n (S. C.) North'n Central.	February	76,796 542,979	70,594 556,946	163,607	152,313 2,169,120
Northern Pacific Ohio & Miss	1stwk J'ne 1stwk J'ne	439,296 80,961	438.125	2,049,426 9,229,701 1,701,650	8,462,857 1,738,648
Ohio & Northw Col. & Maysv.	May	20,422 1,073	84,153 18,751 745	4,755	80,494 3,502 234,741 216,794 83,357
Obio Southern	4thwk May May	$ \begin{array}{r} 14,900 \\ 29,934 \end{array} $	$14,056 \\ 38,712$	244,013 229,624	234,741 216,794
Oble Val. of Ky. Omaha & St. L	4thwk May April	5,829 38,427	6,031 42,378	115,077 140,130	109,473 953,870
Oregou Imp. Co. Pennsylvania Peoria Dec. & Ev.	March April. 1 st wk J'ne	$308,250 \\ 5,379,003 \\ 14,353$	368,311 5,619,357 14,107	919,988 20,619,504 366,846	$21,083,474 \\ 312,727$
Petersburg Phila. & Erie	April	52,994 386,533	51,605 475,047	191,278 1,370,061	188,404
Phlia. & Read'g Coal & Iron Co.	April April	1,610,326	1,676,996	6,344,733 5,250,066	6,066,105 4,700,526
Total both Cas	April April May	2,916,023 2,858	3,072,573 3,234	11,594,801 16,951	10,766,630
Pitts. Mar. & Ch. Pitt. Shen. & L. E. Pittsb. & West'n	April.	22,017 108,509	3,072,573 3,234 19,716 121,317	84,161 424,752	77,838 453,972 154,620
Pitts.Clev.&T. Pitts.Pain.&F. Total system	April	28,938 12,326 45,639 70,851 20,693 31,652	23,193	$\begin{array}{r} 121,608 \\ 71,434 \\ 859,191 \end{array}$	$\begin{array}{r} 154.620 \\ 75,843 \\ 922.052 \end{array}$
Pitt. Young. &A.	April	70,851	44,326 129,627 19,928	236,133 155,758	$\begin{array}{c} 922,052 \\ 430,998 \\ 130,744 \end{array}$
Pt. Royal & Aug. Pt. Roy. & W. Car. Quincy O. & K. C.	April May	31,652 20,406	24,543 $19.025$	$\frac{166,418}{102,231}$	94,407
Rich. & Danville. Vir. Midland	мау	20,406 480,950 185,050	$440.700 \\ 185.900$	2,502.100 902,350	2,348,900 863,600
Char.Col.&Au.	May	70.800	62,530 $51.500$	409,950 379,170	386,190 367,738
West. No. Car. Georgia Pac Wash.O.& W Ashv. & Spart.	May	57,070 89,200 146,620 13,160	82,400 126,300	421,450 772,070 53,110	395,394 732,475 48,798
Ashv. & Spart.	May	12,000	12,400 11,370 234,985 29,783	61.078	53,627 5,196,722
Rich. & Petersh.	April	30,437	29,783	5,498,900 110,794 74,936	113,141
Rio Gr. West. Rome W. & Ogd.	lst wk J'ne	22,823 $39,000$ $288,191$	26,550 307,456	110,794 74,936 957,716 1,529,716 36,894 550,363 1,622,155 579,304 590,763 284,043	644,574 1,551,642
8ag.Tuscela&H. 8t.L.A.&T.H.B's	May	7,938 32,010	307,456 7,487 33,249	36,894 550,363	32,904 484,860
St.L. Seuthw'ru.	1st wk J'ne	60,011 170,041	57,606	1,622,155 $579,304$	1,518,205 509,267 565,873
St. Paul & Dul'th S. Ant. & Ar. Pass. 8. Fran. & N. Pae.	4thwk May	$\begin{array}{c} 120,282 \\ 28.424 \end{array}$	$\begin{array}{c} 126,040 \\ 104,709 \\ 27.043 \end{array}$	590,763 284,043	565,873 251,094 114,390
Sav. Am. & Mou. Seattle L. S. & E.	May 4thwk May	36,000 10,150	25,008 13,158	284,043 194,747 144,755	114,390 146,009 12,542
Silverton Sieux City & No.	April March	4,271 37,263 99,700	6,390 10,715	103.059	611,588
South Carolina . So. Paeific Co.— Gal. Har. & S. A.		99,700 342,699	92,899 301,664	720,708 1,334,901	1.273.644
Louis'a West Morgan's L&T.	April	65.903	86,504 434,023	292,694 1,855,460	348,293 1,679,723
N. Y. T. & Mex.	April.	321,495 14,781	16,161	48,496	51,549

	Latest E	arnings R	eported.	Jan. 1 to 1	atest Date.
R )A1)8.	Week or Mo	1891,	1890.	1891.	1800,
80. Pac. Co. (Con)		8	9	4	*
Tex. & N. Orl.	April	120,061	123,309	480,129	589,058
Allantio sys.c.		871,574	061,860	4.013,417	3,942,268
Pacific system			2,898,909	10,574,910	9,573,608
Total of all	April	3,743,327	3,850,568	11,618,327	13,544,111
So. Pac. RE.— No. Div. (Cal.)	Amell	166,293	182,376	871 260	821 000
So, Div. (Cal.)		528,679	5-10,200	571,369 2,010,030	581,032
Arlzona Div.		160,463	181,963	019,738	1,961,205
New Mex. Dtv.	April	90,639	107,562	341.105	347,670
Spar. Un. & Col	February	12,120	11.850	20,176	23.787
Staten Ist. R. T.	April	67,252	64,127	237,291	216,724
BlonyCl.&CMt	Aprll	1,825	1,015	5,188	0.097
Summit Branch.	April	105,913	73,592	405,893	258,237
Lykens Valley Tot'l both Co's	April	80,455	94,987 168,579	289,830 695,742	260,917
Tenn. Milland.		186,369 15,674	13.991	61,323	510,152
Texas & Pacific	1st wk I'no		106,908	2,729,437	61,486 2,839,296
Tex.S. Va &N.W.	May.	3.238	3,470	17.008	16,635
Tol. A. A. & V. M	3fay	84,032	93,195	416,824	461,063
Tol. Col. & Cin	Hiwk May	8,559	9,401	135,210	121.871
Tol.& Ohio Cent.			32,032	565,425	555,043
Tol. P. & West	HhwkMay	21,650	21, 43	365,274	J74,710
Tol. 8t. 1. & K.C.			30,350	692.638	662,228
Tol.&So. Haven. Ulster & Del		2.267	1,904	5.762	5.384
Union Pacine-	March	21,690	23,780	60,978	58,095
Or. 8. L. & U. N.	Avaril	629,105	701,201	2,243,019	2.084.523
Or.Ry.& N. Co.	April.	433,751	355,229	1,065,940	1,007,278
St.Jo,&(Pd Ist.	March	64,493	147.272	167,143	375,630
Un.Pac.D.&G.	April	389,079	404,749	1,537,504	1.601,560
All oth. lines	March		1.974,631	4,512,297	4.911,922
Tot. U.P.Sys.	April	3,233,867	3,547,729	12, (23,736	12,061,472
Oenl.Br.&L.L.	Marel	53,191	132,721	116,391	337.243
Tol. cont'led Montana Un.		80,338	3,618,305 73,737	9,031,280	8,853,086
Leav. Top. & S.	March	1,519	3.073	236,351 6,411	189.638
Man.Al. & Bur.	March.	3,387	3,181	9,488	8,753
Johnt.own'd, 12	March	42,637	39,995	136,126	103,123
Grand total.	April	3,325,810	3,681,207	12,493,196	12,633,316
U.8'kYds.&T.Co	February	235,890	199,033	498,924	4318.017
Vermoat Valler	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.			5,385	15,699	14,209
Wash. Southern.		30,013	24,870 103,881	96,803	91,161
West Jersey W.V.Cen,&Pitts.	April	108,506 95,018	72,091	385,469 357,141	370,068 269,495
West Vir. & Pltts.	March.	0,724	6,645	24,774	18,531
Western of Ala.	May.	34,377	36,234	227,763	218,878
West, N. Y. & Pa.	1st wk J'ne	61,600	68,900	1,424,841	1,466,634
Wheeling & L. E.		27,977	24,033	520,735	474.533
Will. Col. & A g.	February .	98,883	99,386	206,003	207,193
Wisconsin Cent.	1st wk J'ne	95,931	98,959	2,006,013	1,995,836
Wrightsv. v Ten.	April	6,655	6,373	32,383	29.807

a Whole system, including Iowa lines.

b Includes in both years Scioto Valley Division, and Marylani & Washinzton Division (Shenandoah Valley.)

c Includes earnings from ferries, etc., not given separately.

l Mexican carrency.

d Includes Rome Wat. & Ogd. since March 15, in 1891.

For the 1st week of June we have had returns thus far from 37 roads, and these show 2.19 per cent gain in the aggregate.

1st week of June.	1891.	1890.	Increase.	Decrease
	*	\$	*	- 8
Balt. & Ohio Southw	49.041	45,591	3,450	
Buffalo Roch, & Pitts	57,313	46,318	10.995	
Canadian Pacific	372,000		54,000	
Cane Fear & Yadkin Val.	9,003	7.787	1,216	
Chesapeake & Ohto	145,959	139, 455	6,103	
Onleage & East, filinols .	72,000		14,800	
Chicago Mil. & St. Paul	514,716	480,650	31,066	
Chicago & West Michlgan	29,997	30,060	*****	63
Cincinnati Jack, & Mack.	12,026	12.8-5		859
Denver & Rio Grande	152,500	171,500		19,000
Detroit Lans, & North	20,765	21,508		743
Evansville & Indianap	5,773	4,849	924	
Evans. & Terre Haule	20,557	18,028	2,529	
Grand Trunk of Canada	334,100	36₹,157		34,057
Lake Erie & Western	49,353	50,600		10,256
Louisv. Evansv. & St. L.	29,375	23,500	5,875	*******
Louisville & Nashville	333,725	356,670	* *******	22,945
Louisville N. O. & Texas.	52,289	42,269	10,020	
Louisville St. L. & Texas.	7,724	8,932		1,208
Mexican Central	118,708	103,967	14,741	
Mll wankee L. Sh. & West.	78,827	88,670		9,843
Milwankee & Northern	28,496	27,811	595	
New York Out, & West.	55,159	43,430	11,729	*******
Norfolk & Western	149,807	150,313		706
Northern Pacific	439,296	438,125	1,171	
Ohio & Mississippi	80,964	84,153	*******	3,189
Peoria Decatur v Evansv.	14,353	14,107	246	
Pittsburg & Western	45,639	44,326	1,313	
Rlo Grande Western	39,000	26.550	12,450	******
St. Louis Sout western	60,011	57,656	2,355	83
Texas & Pacific	106,825	106,908		6.447
Toledo & Oluo Central	25,585	32,032	7 000	
Toledo St. L. & Kun.City.	31,570	30,350	1,220	
Wabasb	221,811	213.980	i7,831	4,300
Western N. Y. & Penn	64,600	68,900	2014	,
Wheeling a Lake Erle	27,977	24,033	3,944	3,028
Wisconsin Central	95,931	98,959		3,028
M-4-1 -0.71-1	2.050.001	3,867,838	201,573	116,727
Total (37 roads)	3,952,694	3,507,535		110,121
Net increase (2.19 p.c.).	******		84.846	******

Our final statement shows a decrease of 2.82 per cent on the 88 roads contributing returns to the statement, one of the reasons for the falling off being the occurrence of an extra Sunday in the week this year.

4th week of May.	1891.	1890.	Increase.	Decrease.
	8	88	*	8
Prev'ly report'd 35roads)	5,120,676	5,176,410	265,929	321,663
Atch. Top. & S.F. system	897,232	889,729	7,503	
Roads J'tly owned 19.1	48,435	49,921		1,486
St. Louis & Ban Fran	183,336	178.100	5,286	********
Roads I'tly owned 12.	47,637	49,182		1,515
Burl. Cedar Rap. & Nor	81,135	83,092		1,957
Cape Fear & Yudkin Val.	9.648	9,565	83	
Chicago & Grand Trunk	58 0451	69.019		9,974

4th week of May.	1801.	1990.	Increase.	Decrease,
	*	8		
Chicago St. P. & Kan. C.,	114.813	121,357	******	3,014
Chicago & West Mich	41,496	44,056	440	
Cin. N.O. &T. Pac. (5 ronda)	210,527	32H,075	1471144	87.519
Cleve. Akron & Col	22,573	25,020		2,453
Cleve. Cin. Chie. & 81. 1.		874,723	*******	40.495
Peoria & Enstern		84,337		2,794
Colorado Midiand.		112,052	*******	955
Detroit Gr. Hav. & Mil Detroit Lausing & North		17.018	1,407	*******
Flint & Pere Marquette		29.284	******	1.772
Florida Central & Penin		79,901 27,612	******	16,465
Grand Rapids & Indiana		69.593	*******	1,112
Cinelinati R. & Ft. W.		12,470	4	15,492
Other fines		6,828	******	2,009
Jacksonville Southeast.	27,207	18.120	9.087	042
Kanawha & Michigan		8.558		3 3440
Kansas City Cl. & Spr		10.112	*******	1,183
KRu. City Vt. 8. & Mem	90,230			46,375
Kansas C. Meni. & Illrin.	23,056		0000000	3,651
Keckuk & Western		8,030	1,087	
Little Rock & Memphis.		8,411	4,709	
Louis, N. Alb. & Chic		74,100		2,044
Mexican National	114.417	100,837	13,580	2,014
Mexican Rallway	87,000	64,901	18,019	
Mo. Kansas & Texas	195,133	218,793		23,660
Kansas City & Pacific		8,050	-605	
Mobile & Birmingham		4,924	736	
Oblo Val. of Kentneky				202
Rich. & Danv. (8 roads).	247,400	234,935	12,415	
Rlo Urande Western		57,510	12,860	
8t. L. Alt. & T. II. Brehes.				1,239
San Fran. & No. Pac		27,043	1,381	*******
Seattle L. S. & Eastern.	10,150	13,158		3,003
Toledo Peorla & Western			7	
Western N. Y. & Penn	92,800	95+500	******	2,700
Total (88 roads)	8,671,160	8,926,206	355,214	607,260
Net decrease (2.82 p.e.	)			252,046

Net Earnings Mouthly to Latest Dates.—The table fellowing 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.

	Gross Eu		-Net Ear	
Roads	1891.	1890.	1891.	1890.
Atch. T. & S. Fe Apr. 2.	504.234	2.483,294	758.430	717.960
Atch. T. & S. FeApr. 2, Ian. 1 to Apr. 30 9, July 1 to Apr. 3026,	390,289	9,243,431	758,430 2,567,431 7,745,421	717,960 2,876,056
July 1 to Apr. 3026,	460,202	21,215,433	7,745,421	8,490,815
R'ds j'tly ow'd (½). Apr. Jan. 1 to Apr. 30 July 1 to Apr. 30 1,	150,005	158,524 524,005	1,145 def.22,619 def.26,157	29,349 73,81 <b>9</b>
Jan. 1 to Apr. 30	528,745	1 920 669	der.22,619	73,819
	404,137	1,229,662		145,465
Total Atch. sysApr 2, Jan. 1 to Apr. 30 . 9.	654,239 919.034	2,611,818 9,767,435	759,574	717,349 2,949,875
Jan. 1 to Apr. 30 9, July 1 to Apr. 3027,	361,336	25,475,095	2,541,911 7,719,230	8,636,290
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	152,918 771,218
	683,904	5,370,632	2,477,314	2,537,295
R'ds j'tly ow'd (12). Apr.	146,566 517,357	156,516	3,197 def. 16,553	38,62 <b>8</b> 86,05 <b>5</b>
Jan. 1 to Apr. 30 1,: July 1 to Apr. 30 1,:	373,641	1,200,621	def.608	167,161
	654.416	619,975	193,048	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	957,623	939,896
Jan. 1 to Apr. 3012, July 1 to Apr. 3034,	409,901 091 881 :	12,162,571	3,267,811 10,196,172	3,907,149 11,340,739
			613,436	
Central Pacific Apr. 1. Jan. 1 to Apr. 30 4,	340,293 794,081	1,301,014 4,144,213	2,066,602	443,0 <b>39</b> 780,870
Clevel'd & Canton Apr.	54,506	41,935	19,673	14,359
Jan. 1 to Apr. 30 July 1 to Apr. 30	176,421	147,241 400,370	57,636	42,907
July 1 to Apr. 30	511,060		183,214	133,072
	169,703	158,764	42,821	50,502
Jun. 1 to Apr. 30	644,039 $624,450$	574,144 1,382,219	107,142 504,805	171,675
			222,442	435,578
Mexican CentralApr. Jan. 1 to Apr. 30 2,	591,846 271,754	515,264 2,215,211	858,631	161,871 778,537
	48,532		13,394	19,809
Ohio RiverApr. Jan. 1 to Apr. 30	183,089	47,499 178,517	54,889	68,021
	386,533	475,047	156,867	191,583
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
	421,732	453,972	152,119	198,341
Pitts, Cleve. & Tol. Apr.	28,938 121,008	41,261 154,620	def.3,595 def.1,837	0.657 33,218
		23,193	def.7,485	6,934
Pltts, Paines, & F.Apr. Jan, 1 to Apr. 30	12,326 71,431	73,813	def.801	15,562
Total systemApr.	149,773	185,771	17,639	70,548
Jan. 1 to Apr. 30	617,794	684,437	149,431	247,121
S.Fran. & No. Pac. May.	75,909	70,297	31,511	19,133 30,714
	284,043	251,094	66.485	30,714
July I to May 31	751,442	674,397	249,956	192,909
Southern Pacific Co.—	871,574	961,660	116,563	259,465
	043,417	3,942,268	895,690	1,070,859
		2,888,908		960.765
Pacific systemApr. 2,5 Jan. 1 to Apr. 3010,5	574,910	9,573,698	1,126,909 3,847,515	2,093,009
Total of allApr. 3,7	743,327	3,830,568	1,243,372 4,743,305	1,220,230
Jan. 1 to Apr. 3014,6	318,327 1	3,544,111	4,743,503	3,170,666
Union Pacific—	200 102	704.003	0.25 400	999 900
	629,105 $423.019$	704,201 2,084,523	235,486 947,973	292,800 567,8 <b>53</b>
One Der to N Co Ann	133,751	355,229	90,784	def.666
	365,840	1,007,278		11.166,920
	388,079		63,052	115,321
	537,504	404,749 1,601,369	235,407	440,975
		3,681,207	924,919	1,034,892
Grand totalApr. 3.5 Jan. 1 to Apr. 3012.5	193,196 1		3,627,750	3,191,240
WabashApr.	995,138	1,000,316	236,742	199,271
Wabash	912.329 1	4,165,412	938,036 2,956,082	3,320,650
West V V & Down And	269,475	307,541	78,302	109,453
West. N. Y. & Peun. Apr. 2 Jan. 1 to Apr. 30 1.0 July 1 to Apr. 30 2.6	77,211	1,100,464	307.761	363,696
July 1 to Apr. 30 2,6	064,196	3,039,674	995,452	312,940

# 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
Operations-	-,		
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'r 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 mile.	†0.97 ets.	1.02 cts.	1.01 cts.
	INGS AND EXI	PENSES.	
Earnings-	1888-89.	1889-90.	1890-91.
	\$4,358,502	\$4,613,822	\$4,762,894
Passengers	10,918,370	11,828,794	11,513,845
Freight	1,296,575	1,196,445	1.196,895
Mail, express, rents, &c	1,200,010	2,200,240	2,200,000
Gross earnings	\$16,573,447	\$17,639,061	\$17,473,634
Oper. expenses and taxes	12,036,000	12,475,067	12,413,794
Oper. expenses una terres		,,	
Net earnings	\$4,487,447	\$5,163,994	\$5,059,840
Per cent of operating ex-		<b>+-,0,04</b>	, , , , , , , , , , , , , , , , , , , ,
penses to earnings	72.92	70.72	71.04
Powers to Carmingo.			

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

Receipts-	1889-90.	1890-91
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 inceme	\$6,500.934	\$6,375,152
Disbursements	4.,	4 - / /
Rent jeased roads	\$1,784,024	\$1,871,744
Interest on debt	2,625,350	2,714,950
Misseuri River bridges	195,580	188,538
Dividends	1.846.228	1,846,232
	1,040,440	4
Rate per cent	- 12	369
Miscellaneous		309
(I)	00 AFT 000	00.001.000
Total dishursements	\$6,451,382	\$6,621,833

Balance, surplus..... GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1888-89.	1888-90.	1890-91.
A sacts—	\$	\$	8
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		20,101,001	1,410,836
	1 040 150	000 5 45	
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
Liabilities-	\$	\$	8
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	1,163,235	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.

	1887.	1888.	1889.	1890.
Net earnings Other income Oid accounts	540,870 5,682	339,161 11,732	\$ 407,444 19,533 7,666	\$ 355,633 6,054
Tetsl net	546,552 375,000 2 <sup>1</sup> 2 p. c.	350,893 375,000 21 <sub>2</sub> p. e.	434,643 525,000 3 <sup>1</sup> 2 p. c.	361,687 375,000 212 p. c.
Balance	r.171,352 236,381	df.24,107 406,901	df.90,357 319,401	df.13,313 229,046
Surplus Dec. 31 Oid accounts paid	407,933 1,030	382,794 63,393	229,044	215,733
Balance, surplus	406,903	319,401	229,044	215,733

# Grand Rapids & Indlana Railroad. (For the year ending December 31, 1890.)

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:

as follows: EARNINGS AND EXPENSES.

Miles operated.....

Passengers	746,969 1,513,339 101,593	734,409 1,371,200 127,180	718,894 1,419,825 152,447	730,204 1,740,801 130,973
Total Oper. expenses and taxes.	2,361,901 1,516,997	2,232,788 1,528,597	2,291,166 1,524,453	2,601,978 1,743,033
Net earnings	844,904 61 23	701,191 68·46	766,713 66:54	858,945 66·99
* Includes interest and re-		O. P. N. W.		
1	NCOME ACC 1887.	1888.	1889.	1890.
Net earnings	\$ 844,904 5,629	\$ 704,191	766,714	\$ 828,945 437
Total	850,533	704,191	766,714	859,382
Deduct— Interest on bonds Interest on floating debt Rentals and miscellaneous.	715,600 8,646	719,428 47,443 17,138	737,425 54,553 3,168	739,700 58,630 30,760
Totalsı	724,246 ur.126,287	784,009 def.79,817	795,146 def.28,433	829,090 sur.30,292

# Chicago & Western Indiana Rallroad. (For the year ending December 31, 1890.)

The annual report of this company is altogether statistical 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 EXPENS	BES	
	1889.	1890.
	\$	8 - 70
Freight transfers	574,194	655,573 1,322
Track service	1,446 8,560	14,208
Rent of equipment	2,328	4.118
Mileculations	2,020	
Total	586,528	675,221
Expenses	377,994	474,961
	000 501	000 000
Net earnings	208,531	200,260
Per cent of oper. expenses to earnings	64	70
INCOME ACCOUNT		
	1889.	1890.
Revenue-	<b>5</b> 00 <b>5</b>	500 150
Rental from lessees	738,337 30,000	732,158 30,000
" Ind. Elevator	24,192	24,274
Dis. interest and exch	37,476	112,256
Miscellaneous carnines	18,290	20,865
Belt Ry. rental, May 1, '83, to Oct. 31, '85		250,000
Total	848,295	1,169,553
Expenses—	E01 0E0	517,325
Interest charges	521,650	1,200,000
Miscellaneous		6,128
THIS CONTAINE OUR		
Total	526,402	1,723,453
Balance S	ur. 321.893 *I	Def. 553,900
		3.8.
* The surplus on Dec. 31, 1890, as per balance	esheet, was \$3	550,752.

# GENERAL INVESTMENT NEWS.

Alabama Midland .- It is proposed to scale the interest to 5 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 hondholders felt justly aggreeved when default was made in the payment of interest due May 1, 1891. due May 1, 1891.

Chlcazo 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.

Chleago 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, 1800, and was subsequently ratified by the stockholders of the road at their annual meeting. 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 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 in the United States Circuit Court, an order was entered 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

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.

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, every cordage that in Canada. These limits are eight in tallifa, 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 38th 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 instalment 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 Laugan, H. B. Archer, Willard H. Mate,

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. \$1,300,000 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 new under contract. about \$500,000 to 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 Scentilles Listed.—The bonds listed this week will be found on page 902.

Ohlo & 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 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. Wnite, 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 \$593,616, 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: outline of the plan of reorganization:

\$591,000

\$594,000 \$1,566,000

Balance for commissions and compensation....

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 rublished by the receiver, and are now given below in comparison with last year, as follows:

1990.	1901.
	07.620
	06.695
	20.166
	30,000
	20.282

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 \$1,473,000 of the 1886s; all of the \$1,725,000 of 1888; \$3,975,000 of the \$4,000,000 incomes, and \$4,809,200 of the \$5,000,000 stock.

St. Lonis & 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 & Sante 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 analyze the 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 —The contest of the St. Louis & San Francisco hist 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 preposed \$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 subprepa is returnable in August. 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 80 is given on page 902.

# Reports and Documents

# PACIFIC CHICAGO ROCK ISLAND & 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	\$5,0 9,839 30 98,650 00
* " Interest received from C. K. & N. Ry Co	1,216,662 41

6.621.833 22

Showing Deficit for the year..... \$246,681 51 The Capital Stock and Bonded Debt of the Company is as follows:

- 33,519,000 00 5,000,000 00 Seven per cent C. & S. W. R. R. Bonds Guaranteed ..... 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, lowa	
Davenport, Iowa, to Atchison, Kan 341'84	
Atchlson June., Mo. to Leavenworth, Kan 20.26	
Washington, Iowa, to Knoxville, Iowa	
South Englewood, Ill., to So th Chicago, Ill 7.50	1
Wilton, Iowa, to Muscail e, Iowa	
Wilton, Iowa, to Lime Kiln, Iowa 6'08	
Newton, Iowa, to Mouroe, Iowa	
Des Moines, lowa, to Indianola and Winterset, Iowa. 46.95	
Menlo, lowa, to Gathrie Center. Iowa	
Atlantic, Iowa, to Audubon, Iowa. 21:54	
Atlantic, Iowa, to Griswo'd. Iowa	
Avoca, Iowa, 10 Carson, Iowa	
Avoca, lowa, to Harlan, lowa 11.84	
Mt. Zion, Iowa, to Keosauqua, Iowa	
Altamout, 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, Nev 54.77	,
Total miles Owned	1,238.84

Total miles Owned	1.238 84
Bureau Junc., Ill., to Peoria, Ill	,
Keokuk, towa, to Des Moines, lowa	162:20
Des Molnes, Iowa, to Fori Dodge and Ruthyen, Iowa,	143.76
Elwood, Kan., to Liberal, Kan	439:54
Herington, Kan., to Minco, 1. T	246.97
Herlngton, Kau., to Saliua, Kan	49:30
Horton, Kan., to Roswell, Colo	538.65
Fairbury, Neb., to Nelson, Neb	51.53
McFailand, Kan., to Believille, Kan	103.98
Dodge City, Kan., to Bucklin, Kan	26.64
Total mlies Leased	1,839.27

Total miles Deabed	,000 21
TRACKAGE RIGHTS.	
Over Hannibal & St. Joseph RR.—	
Cameron, Mo., to Kausas, City, Mo 54:30	
Over Union Pacific Ry.—	
Kansas City, Mo, to North Topeka, Kan 67:35	
Limon, Colo., to Donver, Colo	
Over Denver & Rio Grande RR.—	
Denver, Colo., to Pueblo, Colo	
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 " "lowa,
286'35 " Missourl,
1,125'85 " Kansas,
196'05 " Nebraska,
376'36 " "Cotorado,
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 vear :

J Call	Of the Outson Dianel one, and on the orthonora Diane
Sources of Revenue. March 31, 1891. March 31, 1890.	three, wooden bridges have been replaced by Iron Bridges.
Passenger Transportation \$4,762,894 36 \$4,613,821 85	Near Kellogg, Iowa, over the north Skunk River a combi-
Freight " 11,513,845 38 11,828,793 88 Mail " 405,077 47 366 169 25	
	nation bridge has been replaced by an Iron Lattice Truss
Express 314.718 44 309 300 00	Bridge 129 feet long.
Rents, Interest, Etc. 186 957 47 916 001 75	At Kansas City, Kansas, a viaduct has been built across this
Earnings from Car Mileaga 980 une 50 000 000 000	At Kansas Orty, Kansas, a viaduce has been built heross this
" Tel graph Lines 9,234 15 7,123 74	Company's tracks, the company paying their proportion of
0,307 10 1,123 14	the expense, thereby securing the vacation of certain streets
* Total Gross Earnings \$17,473,633 86 \$17,639,060 89	for an illustration of the state of the stat
* Balance yet due from C. K. & N. Ry. Co. for interest on	NEW DEPOTS, WATER STATIONS AND TRACK SCALES.—On
Bonds accrued during the fiscal year \$292,277 59	the Diver Deals at the fact of Fifteenth Street Chicago a one.
= 1 accorded during the fiscal year \$292,277 59	the River Dock at the foot of Fifteenth Street, Chicago, a one-

Expenditures-	March 31, 1891.	March 31, 1890.
Operating Expenses		
Net Earnings Percentage of Operating Expenses to	\$5,059,839 <b>30</b>	\$5,163,993 58
Gross Earnings. Same, including Taxes.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{66^{50}100\%}{70.2400\%}$

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 \$87,798.97, 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

8 21-100 per cent. The number of first class Passengers carried increased 362,-

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 25-100 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

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 234.698·20, 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.

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

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

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	
Masonry, Bridges and Culverts	
New Depots, Water Statious and Track Soales	
New Feucing, Crossings and Signs	34,013 71
New Machinery for Shops	9,323 20
Additional Second Track (16 77 miles)	153, -66 02
Third track (9.05 miles)	58,908 61
Additional Side Track (19.11 miles)	127,242 65
New Equipment	316,343 55
* -	

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 sta ion 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 Vard relieving our terminals in Chicago to some extent.

Yard, relieving our terminals in Chicago to some extent.

MASONRY, BRIDGES AND CULVERTS.—At Utica, Ill., a single track Howe Truss Bridge 98 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 struc-

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.

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

transportation.
At Wichita, Kansas, a freight house has been built and also

five-pocket coal chute.

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

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

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.

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 Davie streets, Davenport, and 7th and Vine streets, Des Moines, Iowa.

Moines, Iowa.

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.

Iu 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

struction of this piece of track giving the company a completed double track between Corcago 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 trainsarriving 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 pur-Chised or built at the Company's shops during the year, as follows: Iwelve (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 panies interested, granting to this company the use of tracks and the brilge across the Missouri River at O.naha, from the terminus of our line at Council Bluffs, Iowa, to South Om tha Neb., a distance of 6.92 miles, and from Lincola to Beatrice, Neb., a distance of 40.6 miles. By this lease and the construction of the road between South O.naha and Lincola, a reduction of the road between South O.naha and Chicara and tion 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 Pacide 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, 1896, this Company entered into an agreement with 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 threeen 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 and from which it realized \$2,641,817,47; first mortgage bonds having a par value of \$35,149,000 00, and the capital stock to which it was entitled. The proceeds of the local aid were paid on account of con-

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

Some municipalities who had become stoc'tholders intervened in the suit and set up a great many defenses against the foreclosure, all of which save one were aban loned 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 turely 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

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 Oalahoma 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 & Neoraska Railway Company.

The Board of Directors take this opportunity of tendering The Board of Directors take this opportunity of tendering to the officers of the Company, heads of depirtments and employes, their acknowledgements and appreciation of faithful setvices 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 I per cent	\$161.559 00
May 1. "	Interest pald C. & S. W. RR. Co. Bon Is	173,000 00
J IV 1. "	futerest pald on 6 per cent Bonts	363,000 00
July I. "	Interest pild on 5 per cent Bonds	8: 7,175 00
Aug 1. "	Divitend paid of 1 per cent	461,558 00
Nov. 1 "	Divident paid of t per cent	
Nov. 1. "	Interest pald C. & S. W. RR. Co. Bonds	173,000 00
1891.	anterest place of the later our arounds	210,000
Jan. t. "	Interest paid on 6 per cent Bonds	363,000 00
Jan. 1. "	Interest paid on 5 per cent Bouds	831,775 00
Feb. 1. "	Divident paid of   per cent	461,558 00
Mar. 31. "	Rept Hannibal & St. Jo. RR. Co	43.2=6 23
Mar. 31. "	Rent Keokuk & Des Moines Ry Co	137,500 00
ar. 31. "	Rent l'eoria & Bureau Valley RR. Co	12),0:000
Mar. 31. "	Rent Dos Moines & Ft. Doege RR. Co	144.094 62
Mar. 31. "	Rent Chicago Kansas & Nebraska Ry. Co.	121,002.02
7,8 687. 0 7.	and for account of that Co	1.421.863 31
Mar. 31. "	T its paid Missouri River Bridge 'os	185.337 71
Mar. 31. "	Prem um on \$43,000 5 per cent Exten-	
Mat. JI.	sion and Collaterat Bonds pucohased for	
	account of Stuking Fund	369 30
Mar. 31. "	Operating Expenses and l'axos from April	
Mai. 01.	1, 1890, to March 31, 1891	12,413,794 56
Mar. 31. "	Balance.	270,615 06
Man. ol.	Datauco	210,010 00
		\$19,306,242 84
		(10,303 111001
1890.		
Appli 1 Dr	Balance	\$517,296 57
1891.	Datauce	4011,20001
	Gross Earnings from April 1, 1890, to	
.uar. or.	March 31, 1891	17,473,633 86
Mar. 31. "	Receip a from Land Department	05,630 00
Mar. 31. "	Interest received from Chicago Kansas &	03,030 00
Mar. 51.	Nebraska Ry. Co	1,216,662 41
	Mentagra My. Co	1,-20,005 11
		\$19,306,242 84
		drainon!ess os
1891.		
Appli 7 De	Balanco	\$270,615 06
April 1. By	DH48HCU	4410,01000

# CONDENSED BALANCE SHEET APRIL 1, 1891.

# CREDIT BALANCES.

LIABILITIES.

Capital

Stx per cent Mortgage Coupon Bonds. \$1,815,000 00 Stx per cent Mortgago Registered Bonds. 7,685,000 00

re per cent Extension Coupon Bonds \$29,697,000 00 re per cent Extension Registered lve per cent Extension Registered Bonds..... 3,955,000 00

Chicago & Southwestern RR. Bonds guaranteed..... Chicago & Southwestern RR. Bonds guaranteed.
Addition and improvement account.

Certificates of Indebtedness issued on account of \*1.
470,000 00 Chicago Kansas & Nooraska Railway
six per \*\*ont Bonds due tobs company for advances
unate to construct road between Pond Creek and
Mineo, I. T., 93240 miles, under agreement dated
May 15, 1886.

Accounts Payable

Profit Balanco to Income Account.

\$105,460.233 34

33,652,000 00 5,000,000 00 8,213,000 **0**0

\$46,156,000 00

12,500,000 00

1,050,000 00 1,814,869 29 270.615 06

# CONDENSED BALANCE SHEET .- (CONCLUDED.) DEBIT BALANCES.

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	758,526	
Capital Stock and Bonds of Connecting Roads	8,756,102	
Capital Stock and Bolids of Connecting Roads	0,100,102	GU
Advances made to the Chicago Kansas & Nebraska	28,352,067	79
Ry. Co., as per contract dated May 15, 1886	28,392,007	10
Cost of Nebraska Extension-So. Omaba to Lincoln,	¥ 410 000	4.4
Neb	1,410,836	
Loans and other Investments	591,480	
C. R. I. & P. Ry. Co. Capital Stock on Hand	12,100	00
Six per cent C. R. I. & P. Ry. Co. Mortgago Bonds on		
band	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 Leans (payable on demand)	187,031	81
	04.00.400.000	

\$108,460,283 34

New Bonds and Stocks Authorized or Offered.—The follow ing 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 Juue 24.

CARBONOALE, JACKSON CO., ILL.—\$60,000 20-year 5 per cent bonds.

Apply to J. H. Searing, 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 1895-79. Bids will be received till June 22 by H. H. Adams, County Treasurer.

KNIGHT, ASHLAND Co., WISCONSIN.—\$6,000 conds, due in twenty years. Blds will be received by J. B. Anderson till June 22.

LANE COUNTY, OUEGON.—\$7,000 school 6 per cent bonds, due 1896 and 1901. Blds will be received by J. M. Reebe, Junetion City, Oregou, till June 20.

MILFORD, N. H.—\$65,000 water 4 per cent bonds, due 1921. Bids will be teceived by C. S. Averill, &c., funding committee.

MUTNOMAII COUNTY, ORE.—\$25,000 5 per cent school bonds, due 1897-8-9. Bids will be received by H. S. Alleu, 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 Frustees.

PORTLAND, OREGON.—\$56,500 ten-year 6 per cent bonds. Bids will be received till Jane 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.

TCLARE, 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:

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 & Tenas Railway (Dallas & Waco Railway).—\$1,173,000 first mortgage guaranteed gold 5 per cent bonds.

Norfolk & Westeun Railroad.—\$2,500,000 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 & Gamile Cempany.—\$2,000,000 first mortgage 6 per cent gold bonds, \$2,250,000 S 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, \$3,000,000 second mortgage 4 per cent gold bond certificates, \$3,000,000 second mortgage 4 per cent gold bond certificates, \$3,000,000 second mortgage 4 per cent gold bond certificates, \$3,000,000 second mortgage 4 per cent gold bond certificates, \$3,000,000 second mortgage 4 per cent gold bond certificates, \$3,000,000 second mortgage 4 per cent gold bond certificates, \$3,000,000 second mortgage 4 per cent gold bond certificates, \$3,000,000 second mortgage 4 per cent gold bond certificates, \$3,000,000 second mortgage 4 per cent gold bond certificates, \$3,000,000 second mortgage 4 per cent gold bond certificates, \$3,000,000 second mortgage 4 per cent gold income bond certificates, \$3,000,000 second mortgage 4 per cent gold income bond certificates, \$3,000,000 second mortgage 4 per cent gold income bond certificates, \$3,000,000 second mortgage 4 per cent gold income bond certificates, \$3,000,000 second mortgage 4 per cent gold income bond certificates, \$3,000,000 second mortgage 5 per cent gold bon

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. are as below given.

--Quarter ending June 30 ..--

	Actual, 1890.	Estimated, 1891.
Net revenue	\$1,742,651	\$1,500,000
Deduct-		
Interest on bonds\$223,1	86 \$29	12,898
Sinking fund 20,6	000	20,000
	<u> 243,186 — </u>	<b>——</b> 242,898
Net revenue	\$1,499,471	\$1,257,102
Less dividend(114 p.	c.) 1.077,398 (	1 <sup>1</sup> 4 p. c.) 1,077,400
жее аттасыа	(.) 1,011,338 (	1-4 p. 6.) 1,077,400

Surplus for quarter......\$422,073 Add nominal surplus April 1......9,540,916

Nominal surplus June 30 ......\$9,962,989

\$179,702 11,148,377 \$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 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 6.45.36.70c. 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

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 FUTDRES.

	Sat.	Mon.	Tues.	Wed.	Thur	Fri.
July deliveryc	6.49	6.45	6.38	6.32	6.23	6.26
August delivery e.	6.62	6.56	6.48	6.41	6.37	6.38
September delivery e.	6.73	6.69	6 60	6.57	6.20	6:50
October delivery c.	6.84	6.81	6.61	6.62	6.60	

September delivery.....e. 6.73 6.69 6.60 6.57 6.50 6.50 October delivery......e. 6.84 6.51 6.69 6.65 6.60 ...

Pork has been more active, but at lower prices, closing at \$10.25 \( a \) \$11 for old mess, \$11.75\( a \) \$12.25 for new mess, \$10.75\( a \) \$11 for extra prime and \$12.25\( a \) \$12.25 for new mess, \$10.75\( a \) \$11 for extra prime and \$12.25\( a \) \$12.25 for new mess, \$10.75\( a \) \$11 for extra prime and \$12.25\( a \) \$12.25 for new mess, \$10.75\( a \) \$11 for extra prime and \$12.25\( a \) \$12.25 for new mess, \$10.75\( a \) \$11.50 \( a \) \$12.50 per bbl.; extra India mess, \$10.84\( a \) \$20 per tierce. Beef hams are nominal at \$18.2818.50 per bbl. Cut meats have been more active, mainly at \$1\frac{1}{2}\) cents for medium weights of pickled bellies, and the close is very firm but quieter. Quotations are: Pickled bellies, \$1\frac{1}{2}\) a \$1\frac{1}{2}\) c.; pickled shoulders, \$1\frac{1}{2}\) a \$5\) c., and hams, \$9\frac{1}{2}\) a \$10.\( 4 \) c. Smoked shoulders, \$1\frac{1}{2}\) a \$5\) c., and hams, \$10\( 3 \) a \$11.\( 4 \) c. Tallow has declined, closing quiet at 4 13-16c. Stearine is quoted at \$7.\( 4 \) \$1\) c. for Western factory. Cheese is lower at \$7.\( \frac{1}{2}\) a \$10\) for creamery and \$12.\( a \) 15c. for Western factory. Cheese is lower at \$7.\( \frac{1}{2}\) a \$10\) for State factory full cream.

Coffee on the spot has further declined, and Rio is quoted at \$17.\( 4 \) a \$17.\( 4 \) c. for No. 7, selling at \$17.\( 5 \) c. to arrive, and Santos No. 5 at \$18.\( 5 \) c. on the spot. Mild grades were to-day fairly active at the reduction, selling on the basis of \$18.\( 4 \) c. 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:

steady, with sellers as follows:

sugar has been dull and the close is nominal at 3°38@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 hhds., 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

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 38¼c.@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 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 33,933 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.	Frt.	Total.
Galveston		1,272	587	. 7	289	143	2,298
El Paso, &c					*****		******
New Orleans	343	2,064	2,859	1,034	2,453	2,111	10,964
Mobile	110	85	556	29	61	80	021
Florida				*****	*****		******
Savannah	307	1,117	248	747	776	573	3,768
Brunsw'k, &c.						186	186
Charleston	386	194	380	378	52	189	1,579
Port Royal,&o						140	140
Wilmlington	23	5	5	3	*****	07	103
Wash'gton, &c							
Norfolk	190	804	997	190	657	96	2,934
West Point	251	97	192		152	71	763
N'wp't N's,&c.		*****				874	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
Totalsthisweek	1,909	0,355	5.964	2.661	5.474	4,940	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	189	0-91.	188	9-90.	Stock.		
June 12.	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.	
Galveston	2,298		762		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	7,488	502	
P. Royal, &c	140	1,008		1,833			
Wilmington .	108	187,831	в	132,639	4,483	434	
Wash'tn,&c	*****	3,746		3,749			
Norfolk	2,934	636,062	33	401,649	10,627	5,124	
West Point.	763	341,541	150	324,705	146	•••••	
Nwpt N.,&c	874	95,512	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	
Baltlmore		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	
Totala	27,303	6,811,216	4,885	5,771,298	343,268	154,626	

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	10,884	964	1,832	4,810	1,361	7,811
Mobile	921	25	41	179	242	330
Bavannah	3,768	272	712	3,559	93	1,743
Charl'st'n,&c	1,719	86	253	2,048	11	2,814
Wilm'gt'n,&o	109	6	18	73	148	26
Norfolk	2,934	38	23	1,877	45	4,389
W't Point, &c	1,637	183	136	983	101	550
Allothers	3,034	2,544	1,332	1,880	1,498	6,911
Tot.thia week	27,303	4,885	5,138	10,812	3,549	24,881
Since Sept.1.	6811,210	5771,298	5482,399	5403,745	5183,468	5232,830

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	Wee	k Endi		12.	From Sept. 1, 1900, to June 12, 1891 Exported to—				
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total	
Galveston					615,120	25,108	192,932	643,180	
New Orleans	16,781	6,795	12,940	36,510	921,790	398,782	552,228	1,872,710	
Mob. & Penc'la					74,387	450	100	74,917	
Savannah			3,811	3,841	126,457	37,505	433,711	597,793	
Brunswick					98,030		23,368	121,996	
Charleston					149,689	16,330	248,241	414,260	
Wilmington			.,		98,532	1,617	63,180	163,359	
Norfolk			459	459	268,387	11,500	45,871	325,857	
West Point	1,225				133,816		32,530	166,348	
N'port Nws, &c	*****			1,225	73,919	719		73,739	
New York	8,267	788	3,035	12,070	483,337	40,811	181,199	708,397	
Boston	5,785		100	6,885	207,635		7,164	214,799	
Baltimore			1,697	1,697	69,109	14,217	85,497	168,823	
Philadelp'a.&c	599			599	23,975		1,914	25,889	
Total	22,657	7,563	22,072	62,292	3,218,823	517,258	1,780,986	5,572,067	
Total, 1889-90.	f4,162		2,855	15,817	2.803,725	474,953	1,508,306	1.786,984	

In addition to above exports, our telegrains 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.

	Or	On Shipboard, not cleared-for								
June 12 at-	Great Britain.	France,	Other Foreign	Coast-	Total.	Leaving Block,				
New Orleane Galveston Bavannah Charleston Mobile Norfolk New York Other ports	0,464 None. None. None. 250 8,800 8,000	4,600 None. None. None. None. 550 None.	2,684 None. None. None. None. 1,000 2,000	1,457 030 350 750 Nene. 1,800 None. None.	19,275 980 950 750 None. 2,050 10,150 10,000	94,799 7,217 10,161 6,785 9,811 8,577 150,950 12,427				
Total 1891	26,314	5,240	5,664	5,337	42,555	300,713				
Total 1890 Total 1889	14,510 17,147	1,252 350	2,150 11,397	4.920 1.735	22,932 30,640	131,794 213,830				

Total 1890... 14,510 1,232 2,150 4.920 22,832 131,794
Total 1889... 17,147 350 11,397 1,735 30.645 213.830

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 85 c. for middling uplands.

The total sales for forward delivery for the week are 529,700 bales. For immedia

each day of the past week	-	* ***	u=0 -	-,		
UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary 1b.	610	618	618	6116	6	6
Strict Ordinary	6918	6118	8018	619	6716	6710
Good Ordinary	7116	7716	7716	738	7516	7510
Strict Good Ordinary	71316	71318	71316	734	71116	71118
Low Middling		8316	8116	818	8116	8114
Strict Low Middling	8716	89,6	8916	819	8716	8714
Middling	83	834	834	81111	85g	851
Good Middling		910	910	9718	939	938
Strict Good Middling		979	979	91316		934
Middling Fair		10%	10%	1011	1058	1058
Fair		114	114		1119	1129
					,	
, GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary 1b.	6915	6918	6110	619	6716	67.0
Street Ordinary	7 18	7 18	7	615,	678	678
8triot Ordinary		778	778	71318		78
		814	84	8316	819	819
Strict Good Ordinary		85	88a	8118	810	814
Low Middling		9	9	81516		87 <sub>8</sub>
Strict Low Middling		9316	9116	910	9110	9110
Middling		91516	91516		91316	91318
Good Midding		10516	10318	104	10310	10310
Strict Good Middling		115:5	11316	1129	11110	11116
Middling Fair	11110	1711	1111		11916	11916
Fair	TTTTIE	TYPE	TTT-10	(TTAKE	TT.IN	77.10
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	* 7	E 7	87.	219	534	534
Good Ordinary 1b.	578	57g	57g	5'316	634	634
Strict Good Ordinary	619	619	619	6716		74
Low Middling	738	739	738 8318	75 <sub>16</sub>	74 81 <sub>18</sub>	8110
Middling	8314	831A	Coale	10-6	O.IN	0.10

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.

	amon set any man	BALE	S OF SE	OT AN	D TRA	NSIT.	Sales of
	SPOT MARKET CLOSED.	Ex- port.	Con-		Tran-	Total.	Futures.
Monday Toesday Wed'day. Thursday	FirmQuiotFirmQuiot at 1 <sub>18</sub> dec. Quiet at 1 <sub>16</sub> dec. Easy	200	75			1,102 158 778 305 75 281	36,700 77,000 45,200 163,700 84,300 122,800
Total		300	2.399			2,699	529,700

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

TOL	TOWI	ng comp							
8alessince Sep.1, 90* 19,009,100   1,608,300	Totalsales this week. Average price, week.	Friday, June 12— Sales, total	Thursday, June 11- 8ales, total Prices paid (range) Closing	Wednesd'y, J'ne 10— Sales, total Prices paid (rauge) Closing	Tuesday, June 9— 8ales, total Prices paid (range) Closing	Monday, June 8— 8ales, total Prices paid (range) Closing	Saturday, June 7— Sales, total Prices paid (range) Closing	FUTURES.	Market, Sales and
19,009,100	529,700	Lower. 122,800 8.27 @ 9.21 Steady.	Variable. 84,300 8.36 0 9.23 Steady.	Panicky. 163,700 8:31 @ 9:29 Steady.	Dull. 45,200 8.46 a 9.33 Lower.	Variable. 77,000 8.46 @ 9.40 Firmer.	Lower. 36,700 8.50 # 9.27 Weak	Range and Total Sates.	Market,
1,608,300	7.100 8.42	Aver 8:35 600 8:27 @ 8:38 8:30 - 8:32	Aver 8:36 8:36  8:37 8:38  8:40	Aver: 8:39 2,100 8:31	Aver 8.46 600 - @ 8.46 8.45 - 8.46	Aver. 8.47 2,400 8.45@ 8.48 8.48 - 8.50	Aver : 8:50 1,000 8:50 # 8:51 8:50 - 8:51	June.	
1,436,500	71,100 8.50	Aver 8:39 12,600 8:34 # 8:48 8:37	Aver 8.44 11,000 8.40 ø 8.45 8.45 –	Aver 8.39 Aver 8.46 2,100 8.31	Aver 8.55 5,000 8.53 \( \text{8.55} \) 8.55 \( \text{8.55} \)	Aver. 8.47 Aver. 8.54 2,400 14,900 8.450 8.48 8.510 8.57 8.48 8.50 8.57 8.58	Aver 8.60 4 7,400 8.58 & 8.62 8.57 — 8.58	July.	
2,848,500	170,500 8-60	Aver. 8:35 Aver. 8:39 Aver. 8:49 Aver. 8:59 Aver. 8:60 12:600 8:27   8:38 8:34   8:43   8:45   8:54   8:54   8:61   8:71 8:30   8:32   8:37	Aver 8:36       Aver 8:44       Aver 8:54       Aver 8:63       Aver 8:71       Aver 8:79       Aver 8:86         8:36 aver 8:40       11,000       26,800       10,300       3,400       4,400       4,400         8:38 aver 8:37       8:40 aver 8:52 aver 8:61 aver 8:70 aver 8:78 aver 8:86       8:80 aver 8:78 aver 8:86         8:38 aver 8:38       8:40 aver 8:78 aver 8:79 aver 8:86       8:80 aver 8:79 aver 8:86	$\begin{array}{c} \text{Aver 8:39 Aver 8:46 Aver 8:56 Aver 8:66 Aver 8:71} \\ 2,100 \\ 8:31 \text{as} & 5.41 \\ 8:35  & 8:37 \\ 8:43  & 8:44 \\ 8:54  & 8:55 \\ 8:55  & 8:57 \\ 8:43  & 8:44 \\ 8:54  & 8:55 \\ 8:62  & 8:63 \\ 8:70  & 8:71 \\ 8$	Aver 8.46 Aver 8.55 Aver 8.66 Aver 8.76 Aver 8.92 Aver 9.00  - 6.00  - 6.00  - 8.46  8.52  8.55  8.55  8.65	Aver 8:47 Aver 8:54 Aver 8:55 Aver 8:74 Aver 8:92 Aver 8:92 Aver 8:92 Aver 8:92 Aver 8:92 Aver 8:8600 B:450 B:450 B:510 B:57 B:630 B:630 B:710 B:78 B:800 B:	Aver 8:50       Aver 8:50       Aver 8:70       Aver 8:79       Aver 8:85       Aver 8:93       Aver 9:01         8:50       8:57,400       10,700       8:75,400       11,700       11,700       11,700         8:50       8:51       8:58       8:62       8:69       8:77       8:82       8:84       8:86       8:92       8:94       8:92       8:94       8:99       9:00         8:50       8:51       8:58       8:68       8:68       8:77       8:78       8:94       8:92       8:94       8:99       9:00	August.	
504,400	61,900 8.70	Aver. 8.59 12,500 8.54 @ 8.64 8.55 — 8.56	Aver 8.63 10,300 8.61.0 8.64 8.63- 8.64	Aver 8.66 20,500 8.60@ 8.73 8.62— 8.63	Aver 8.76 4,600 8.74 0 8.77 8.75	Aver 8.74 8,600 8.71 \$\overline{\pi} 8.78 8.78 - 8.79	Aver 8.79 5,400 8.77 \alpha 8.82 8.77 - 8.78	Seplember. October.	A AZI VA
187,000	24,600	Aver: 8.65 6,900 8.61 0 8.71 8.62 - 8.63	Aver 8.71 3,400 8.70 \alpha 8.73 8.71 - 8.72	Aver 8.71 8.800 8.66 ø 8.81 8.70 – 8.71	Aver 8.84 2,700 8.83 \omega 8.85 8.83	Aver 8.84 Aver 8.92 8.86 \( \text{a} \) 8.86 \( \text{b} \) 8.86 \( \text{b} \) 8.95 \( \text{c} \) 8.95 \( \text{c} \) 8.95	Aver 8.85 1,400 8.84 ø 8.86 8.84 – 8.85	October.	DATE PRICES AND SALES OF PRICES
167,300	21,300 8.85	Aver 8.72 Aver 8.78 7,200 8,900 8.69 a 8.77 8.76 a 8.36 8.70 - 8.71 8.77 - 8.78	Aver 8:71 3,400 8:70 a 8:73 8:71 - 8:72 8:78 - 8:79	Aver 8.71 Aver 8.82 8.800 3,700 8.66 # 8.81 8.76 # 8.89 8.70 - 8.71 8.78	Aver 8.92 1.700 8.91 ø 8.94 8.90 – 8.91	Aver 8.92 2,600 8.86 ø 8.95 8.94 — 8.95	Aver 8.85 Aver 8.93 1,400 1,700 8.84 \( \alpha \) 8.86 8.92 \( \alpha \) 5.94 8.92 - 8.94	November.	04180
253,500	39.100 8.92	Aver 8.78 8,900 8.76 & 8.36 8.77 — 8.78	Aver 8.86 5.800 8.84 a 8.87 8.84 a 8.87	Aver. 8.88 14,300 8.82 @ 8.97 8.85 — 8.98	Aver 9.00 3,400 8.98@ 9.02 8.98 - 8.99	Aver 8:99 4,600 8:95 # 9:02 9:02 - 9:03	Aver 9.01 2,100 8.99  9.02 8.99  9.00	December.	THE PARTY OF THE P
418,700	9.00	Aver 8.88 27,600 8.84 \(\overline{a}\) 8.86 - 8.87	Aver 8.94 18,100 8.91# 8.95 8.93 - 8.94	00 00	99 8	Aver. 9.06 9.800 9.02 # 9.11 9.10 - 9.11	Aver 9.01 2.100 8.99 w 9.02 8.99 - 9.00 9.07 - 9.08	January.	a Ca
35,300	01.6	Aver 9.00 3,200 8.05 m 9.03 8.95 m 8.96	Aver 9.03 9.02	Aver 9.07 1,800 9.00 \alpha 9.12 9.02 - 9.03	Aver. 9.16 9.15 \( \phi \) 9.16 9.15 \( \phi \) 9.16		Aver. 9.18 1,600 9.17 ø 9.19 9.15 – 9.16	February.	
18,700	8,900 9.18	Aver 9.09 9.06 2 9.13 9.05 - 9.06	Aver 8.94 Aver 9.03 Aver 9.13 Aver 9.22 Aver 18.100 8.916 8.95 9.026 9.04 9.126 9.15 9.216 9.23 — 8.93 8.94 9.03 9.04 9.13 — 9.22 9.23 9.30	er. 8-96 Aver. 9-07 Aver. 9-15 Aver. 38-500 1,800 2,300 9-04 9-00 9-112 9-104 9-22 9-22 8-22 9-22 9-23 9-124 9-13 9-20 -	er. 9.07 Aver. 9.16 Aver. 9.24 Aver. 9.33 Aver. 13.10 13.100 0.5 \( \text{9.09} \) 9.15 \( \text{9.16} \) 9.24 \( \text{9.25} \) 9.38 \( -\text{9.38} \) 9.30 0.5 \( \text{9.07} \) 9.15 \( \text{9.16} \) 9.24 \( \text{9.25} \) 9.32 \( -\text{9.38} \) 9.32 \( -\text{9.38} \) 9.32 \( -\text{9.38} \)	Aver 9.17 Aver 9.22 Aver 3.1800 1,700 3 9.12 a 9.20 9.20 a 9.27 9.32 a 9.34 -	A Ver . 9.26 1,400 9.25 @ 9.27 9.23 — 9.24	March.	
4,100	3,800 9.26	Aver 9:20 Aver 1,200 9:20 \( \pi \) 9:21 \( -\pi \) 9:22 \( -\pi \)	Aver. 9.22 1,600 9.21 & 9.23 9.22 - 9.23		Aver. 9.33 - @ 9.38 9.32 - 9.33	Aver 9.82 Aver 9.40 9.320 - 9.400 9.34- 9.36	9·31 9·32	April.	
400	9.40	Aver	Aver	9·25 Aver	Ανοι	Aver. 9.40 9.40@	AVO	Мау.	

'41 pd. to exch. 200 Aug. for Jan.
'11 pd. to exch. 200 July for Aug.
'18 pd. to exch. 200 June for Aug.
'09 pd. to exch. 200 Dec. for Jau.
'09 pd. to exch. 200 Dec. for Jau.
'42 pd. to exch. 100 Aug. for Jan.
'42 pd. to exch. 100 Aug. for Jan.
'51 pd. to exch. 200 Aug. for Jan.
'51 pd. to exch. 200 Aug. for Jae.
'39 pd. to exch. 200 Aug. for Jae.

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 affoat 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 Liverpoolbales.	1.194.000	935,000	860,000	707.000
Stock at London	18,000	11,000		17,000
	10,000		11,000	11,000
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		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		
Stock at Havre			23,000	600
Otock at Hamailles	261,000	176,000	110,000	164,000
Stock at Marseilles	10,000	4,000		4,000
Stock at Barcelona	111,000	81,000		70,000
Stock at Gera	11,000		16,000	5,000
Stock at Trieste	34,000	7,000	11,000	7,000
Total Continental stocks	602,900	392,700	298.900	307.00
Total European stocks		1,338,700	1,172,900	1,031,000
India cotton affoat for Europe.	219,000	253,000	199,000	179,000
Amer. coll'nafloat for Europe.	125,000	60,000	80,000	95,000
Egypt, Brazil, &c., aft for E'r'pe	29,000	19,000		25,000
Stock in United States ports	343,268	154,626	244,479	332.806
Stock in U. S. interior towns	110,234	24,880	23,761	78,658
United States exports to-day.	6,822	1,267	4,451	22
barrow outloo osports to-day.		1,207	4,401	24
Total visible supply	9 648 994	1 951 479	1.749.501	1 541 400
Of the above the total of Amore	10000,444	1,001,473	1,742,091	1,741,480

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
Loudon stock 18,000 11,000 14,000 17,000
Continental stocks 178,900 112,700 154,900 125,000
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 visible supply...... 2,648,224 1,851,473 1,742,591 1,741,486 Price Mid. Upl., Liverpool...  $4^{5}$ 8d.  $6^{1}$ 4d.  $6^{1}$ 1, d.  $5^{1}$ 1, d. Price Mid. Upl., New York...  $8^{5}$ 8c.  $12^{1}$ 4c.  $11^{1}$ 80.  $10^{1}$ 9c. The imports into Continental ports this week have been

58,000 bales. 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 it ms for the corresponding period of 1889-90—is set out in detail in the

following statement.

Total, all	fotal, new towns	Louisville, Ky.*. Little Rock, Ark. Brenham, Texas. Houston, Texas.	Newberry, S. C. Kaleigh, N. C. Tarboro, N. C.	Total, old towns.	Columbus, Miss. Eufaula, Ala. Albany, Ga. Atlanta, Ga. Charlotte, N. C. St. Louis, Mo. Chrimati, Ohio	Pallas Texas Sherman, Texas Shreveport, La Vicksburg, Miss	Columbus, Ga. Macon, Ga. Montgomery, Ala Selina, Ala Memphis, Tenn	TOWNS.
14,282	2,838	2,356	1 10	11,444	29 24 20 20 20 20 20 20 20 20 20	395	623 50 124 196	This week.
4,134,839	1,106,373	15,747 69,785 30,059 923,254	18,898 38,489 10,601	3,027,966	42,658 30,942 36,452 125,663 89,153 24,746 684,997	39,141 18,162 92,756 78,611	143,1348 192,163 715,163	
26,278	4,059	34 150 234 3,174	386	22,219	7,590 1,590 1,590	2,511 126	507 507 507 504 504 504 504 504 504 504 504 504 504	0   E   H
119,785	9.551	1,505 1,932 2,978	1,797	110,231	1,606 10,211 2,800 2,800 35,422	5,620	1,453 1,453 1,453 1,453 1,453	1 2 18
2 903	373	101 2 13 227	30	2,530	19 46 42 42 42 42 42 42 42 43 44	61 20	513 513	This week.
3,418,270	903,199	15,697 67,423 26,682 74±,036	17,397 21,212	2,545,071	28,564 31,051 142,022 183,011 183,10 183,10	37,744 54,548 14,018 78,206	195,739 80,492 58,206 135,777 79,108 576,061	Movement to June 13, 1890 Receipts. Shipm'ts ss Since This rk. Sept.1, 189. week. June 100 700
7,352	735	413 97		6,617	20 11 10 10 10 10 10 10 10 10 10 10 10 10		65 19 2,403	Shipm'ts This week.
26,682	1,802	565 548 3158	219	24,880	1,660 768 25 25 8,697	272 475 123	. 4	2 2 .

\* 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 686,569 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	CLOSING QUOTATIONS FOR MIDDLING COTTON OX-									
June 12.	Satur.	Mon.	Mon. Tues.		Thurs.	Fri.				
Galvestou New Orleans Mobilo Savannah Charlestou Witnington. Nortoik Boston Baltimore Philadelphia Augusta Memphis Bt. Louis Cinciunati	85444 8544 8544 85444 85	8518 814 814 814 814 814 814 814 814 814 8	8316 814 814 814 814 814 814 814 814 816 816 816 816 816 816 816 816 816 816	8518 8316 834 8116 834 834 834 834 834 834 834 834 834 834	814 8316 8316 8116 814 854 85116 8514 8514 8514	914 818 8116 8116 8116 8516 858 9316 834				
Louisville	878	878	878	878	878	878				

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

734 | Nowberry .... 736 734 | Rateigh .... 8384 84 | Seima .... 8 8 | Shreveport ... 756 Columbns, Ga. Columbus, Miss Eufsula.....

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		Receipt	to at the	Ports.	St'kat 1	Interior	Towns.	Rec'pts from Plant'ns			
En	ding-	1889.	1890.	1891.	1889.	1890.	1891.	1839.	1890.	1891.	
May	8	22,411	15,408	44,772	56,445	58,905	199,791	9,638	6,445	26.383	
16	15	15,487	11,505	52,510	48,619	44,169	175,705	5,661		28,433	
**	22	9,743	18,883	88,591	14,194	38,075	158,059	8,518	7,787	20,015	
	29		8,776	\$3,082	38,418	33,598	142,695	1,909	4,211	17,718	
	5		1,487	80,996	81,708	31,131	131,781	6	2,110	20,082	
16	12	5.188	4.885	27.803	26,092	26.682	119,785		488	15.89	

The above statement shows: 1,—That the total receipts from the plantations since September 1, 1890, are 6,917,388 bales; in 1889-90 were 5,785,536 bales; in 1888-89 were 3,493,116 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 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:

	189	0-91.	1889-90.			
June 12.	Week.	Since Sept. 1.	Week.	Since Sept. 1.		
Shapped-						
Via St. Louis	7,590	650,169	2,185	526,367		
Via Cairo	1,517	294,198	598	309,562		
Via Hannibal	******	85,192	*****	58,788		
Via Evaneville	200 1,013	27,240 204,540	649	20,730 122,182		
Via Cincinnati	1.559	175,839	862	213.673		
Via other routes, &o	888	145.507	451	157,573		
110 01001 100000, 000111111111111						
Total gross overland	12,767	1,592,685	4,745	1,408,875		
Deduct shipments-			0 " 1 4	0000		
Overland to N. Y., Boston, &c	2,868		2,544	354,038		
Between interior towns	1.034	111,009 102,846	19 1.246	56,560 114,953		
Inland, &c., from South	1,034	102,540	1,240	114,000		
Total to be deducted	4,518	574,917	3,809	525,551		
Leaving total net overland*	8,249	1,007,768	930	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	189	0-91.	1889-90.			
In Sight and Spinners' Takings.	Week,	Since Sept. 1.	Week.	Since Sept. 1.		
Receipts at porte to June 12 Net overland to June 12 Southern consumption to June 12	8,249	6,811,216 1,007,768 506,000	4,885 1/36 7,000			
Total marketed	42,552 *11,996	8,824.984 106,172		7,107,622 14,238		
Came into eight during week. Total in sight June 12	30,556	8,431,156	7,372	7,121,860		
North'n spinners tak'gs to J'ne 12  * Loss in stock during week.		1,913,891		1,719,487		

It will be seen by the above that there has come into sight during the week 30,556 hales, 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 1,300,296 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 failen 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. WEATHER REPORTS BY TELEGRAPH. - Our advices by tele-

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,

Crops are magnificent. The thermometer has averaged 78, ranging from 62 to 9i.

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 aplendid 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 day of the week, greatly benefitting cotton and securing the

day 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

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

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

dredths. 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 localties 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.

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. 92 and the lowest 64.

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, averag-

Columbus, Georgia.-There has been rain on four days of

the week, to the extent of eighty-six hundreaths 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

and thirteen hundredths. Average thermometer 78, nignest 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.

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.

• ,	June 11, '91.	June 12, '90.
	Feet.	Feet.
New Orleans Above low-water mark.	6.9	13.0
MemphisAbove low-water mark.		19.2
Nashville Above low-water mark.		6.3
Shreveport Above low-water mark.		19.8
Vicksburg Above low-water mark.		39.6

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.

	Shipm	ents thi	s week.	Shipm	ents sinc	Receipts.		
	Great Brit'n.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.
1890 1889	17,000 13.000	11,000	28,000 31,000		914,000 786,000	1,217,000 1,129,000	50,000	

	Shipme	nts for th	e week.	Shipmen	Shipments since January 1.					
-	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.				
Calcutta— 1891 1890 Madras— 1891 1890 All others— 1891 1890	2,000		2,000	18,000 23,000 4,000 5,000 15,000 16,000	37,000 68,000 2,000 5,600 12,000 18,000	55,000 91,000 6,000 10,000 27,000 34,000				
Total all— 1891 1890	2,000		2,000	37,000 44,000	51,000 91,000	88,000 135,000				

### EXPORTS TO EUROPE FROM ALL INDIA.

Shipments	18	91.	18	390.	1889.			
to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1		
BombayAll other ports.	8,000	883,000 88,000		1,217,000 135,000		1,129,000 114,000		
Total	8,000	971,000	30,000	1,352,000	31,000	1,243,000		

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 10.	1890-91.	1889-90.	1888-89.
Receipts (cantars*) This week Since Sept. 1.	3,000	1,000 3,152,000	1,000
hy tor	This   Since week. Sept. 1.	This Since week. Sept. 1.	This Since Sept. 1.
E cports (bales)— To Liverpool To Continent	2,000 277,000 4,000 225,000	3,000 261,000 2,000 156,000	222,000 3,000 154,000
Total Europe	6,000 502,000	5,000 417,000	3,000 376,000

<sup>\*</sup> 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:

		1891.				
	32s Cop. Twist.	814 lbs. Shirtings.	Cott'n Mid. Uptds	32s Cop. Twist.	84 lbs. Shirtings.	Cott'n Mid. Upida
" 22 " 29	7 <sup>1</sup> 8 @7 <sup>5</sup> 8 7 <sup>1</sup> 8 @7 <sup>5</sup> 8 7 <sup>1</sup> 8 @7 <sup>5</sup> 8 7 <sup>1</sup> 14 @7 <sup>3</sup> 14	8. d. 8. d. 5 10 26 10 5 10 26 10 Holiday 5 10 6 10 5 10 26 10 15 9 <sup>1</sup> 2 7 6 9 <sup>1</sup> 2	413 <sub>18</sub> 484 484	87 <sub>18</sub> @ 813 <sub>1</sub> , 87 <sub>18</sub> @ 813 <sub>1</sub> , 81 <sub>2</sub> @ 87 <sub>8</sub> 81 <sub>2</sub> @ 87 <sub>8</sub>	6 4 @7 4 6 412 07 412 6 312 07 412 6 412 07 412	6418

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 the	yare	fro	m re	cords kept by			our own agents.					
Thermometer	Fe	bruar	ν.		March			April.			May.	
	1891.	1590.	1889.	1891.	1890-	1889	1891.	1890.	1859.	1891.	1890.	1889.
VIRGINIA Norfolk.— Highest	78-0	79.0	71.0	74.0	81.0	20.0	84.4	84.0	89.0	88.0	86.0	02:0
Lowest Average	24·0 49·0	30.0	16.0	29.0	28.0	29°0 45°1	53·4 58·1	38.0	26.0 26.0	44.0	47·0 67·4	93.0 46.0 5.6
N. CAR'LA. Wilmington-			}									
Highest Lowest	80.0	80.0	97.0	72·0	77.0 280	72.0	82.0	80.0	80.0	85.0	90.0	97·0 45·0
Weldon.— Highest	76.0	784	66.5	52.2	63.0	74.0	85.0	61·0	58 B	88.0	70°8 87°0	69.4
Lowest	21.0 49-1	23.0 51.5	11.0	74.0 23.0 44.5	20.5	24·5 46·0	29.0	28.0	32·0 67·0	84.0	41·5 67·4	95·0 89·0 67·8
Highest Lowest	79.0	79·0 28·0	60·0	70.0	78.0	75°0 28°0	85.0	26.0 89.0	86.0 86.0	88.0	90°5 42°0	95.0
Average	49.0	62-8	97.0	45'8	50.0	47.9	61.5	60.6	89.0	65.1	98.8	83.0 70.4
Highest Lowest Average	79.0 24.0 52.2	82°0 64°1	17·0 40·6		82.0 62.0	74.0 28.0 48.8		90.0 86.0	92·0 38·0 61·2		90·0 49·0 72·7	91.0 44.0 72.1
Morganton - Highest	66.0 15.0 42.9	72.0	62.0	81.0	70.0	70·0 25·0	78.0	75.0	78.0	80.0	82.0 40.0	81.0
Lowest	42.0	48.9	34.8	40.5	16.0 45.8	44.1	23·0 55·7	57.6	32·0 55·9	69.5	64.2	85.0
8. CAROL'A Charleston.— Highest	80.0	79.0	70-0	74.0	82.0	74.0	80.0	88.0	85.0	92.0	66.0	98.0
Average	29.0 58.0	91.0 39.0	26·0 46·0	34·0	25.0 56.0	84·0 53·0	88.0	47 0	42.0 63.0	51.0 70.0	51.0 73.0	49.0
Stateburg.— llighest Lowest	270	80°5 34°9	68.9	78-6	81·5 22·0	75.0 29.6	82·9 32·5	85.7	82.0		8d·0 46·0	94.7
Columbia-	79.2	26.6 85.0	19·0 49·7	69.8	53.8	29°9 52 9 77°0	86.5	62.7	87-5	99.5	70.2	71.9
Highest Lowest Average	25.0	82.0 63.0	18.2	26·5 46 8	31.0	29·5 64·1	28.5	400	39.0	41.2	45.0	97.6 44.5 73.0
GEORGIA.												
Augusta.— Highest Lowest	56.0	84.0 96.0	20.0	30.0	23.0	31.0 80.0	31.0	259.0	87.0 87.0	93.0	45.0	99°0 45°0 71°7
Average Atlanta.— Highest	78.0	76.0	48.1	72.0	78.0	52-1	86.0	83.0	85.0	88.0	89.0	90.0
Average Savannah	50.0	28.0	14.0 39.7	23.0 47.0	17.0	2H·0 50·0	88.0	43.0	94·0 61·0	420	40°0	41.0
Highest	84·0	80.0	81.0 24.0	78.0	25.5	77.0 34.0	83.0	44'0	88.0 48.0	91·0	51.0	98.0
Average Columbus.— Highest	72.0		46 6 65.0	79.0		58.9 71.0	82.0	00.0	83.0	86.0	73.0	89.0
Lowest	24°0 50°0	85.0	20.0	85.0 52.0	25.0	38.0	87·0	44.0	47°0 66°0	55·0	55.0 73.0	46°0 75°0
Highest Lowest	72.0	28.0	13.0	89.0	18.0	300	84.0	340	82·0	87.0	88.0 40.0	89.0
Average	50.0	53.3	42.0	47·0	49'0	51.0	62.0	63 0	83.0	98.0	69.0	69.0
Lowest Average	57.0	37-0	20°	24.0	22.0	57·4	87.0 55.0 60.5	48.0	42'0 80'4	52.0	20.0	28.2 20.0 81.0
FLORIDA. Jacksonville. Highest	86.0	83.0	81.0	83.0	85.0	81"	86**	88.0	88.0	85.0	89.0	94.0
Lowest	31.0	44.0	31.0	38.0	87.0	39 (	84.0 67.4	47.0	44.0 65.6	27.8	63.0	50.0 72.7
Tampa.— Highest Lowest				82.0	88.0		87.0		82°0 43°0	88.0	54.0	87°0 53°0
Lake City	69.0	65.5	5%3	84.0	650	68.8	90.0	72.0	91.0	94.0	92.0	72.2
Lowest Average	29.0			88.0	23.0		82.0	67-0		47'0		
Titusville— Highest Lowest	85°0	87.0		81.0	881		87.0	89.0	56°0 48 0	90°0		93.0
Average Iallahassee	89-0	66.6	€6.4	65°0		60.5	67:5	70.0		73-6	74.8	73.4
Lowest Average	28.0 64.1	81.0 81.0	26 0	81.0 84.0 6).4	230	80°0 89°0 58°3	86.0 81.0 68.2	48'0	44.0	89.0 51.0	54.0	91°0 50°0 72°8
Muntgom'y.— Highest	83.0	81.0	80.0	75.0	84.0	82.0	86.0	86.0	87.0	93-0	89.0	93.0
Lowest	27.0	30.0	21.0	32·0 55·0	21.0	33.0	81.0	44'0	42:0	46.0	45.0	44.0
Mobile.— Highest Lowest	30.0	36.0		78.0	250	350	84.0	84.0	44'0	90.0		46.0
Average	80.0	61.4	49-4	58.8 74.0	57.0	56.5	83.0		86.0	93 0	75'0	70.2
Lowest Average	\$3.0 \$9.0	24.0	22.0	50·0 55·0	20.0	35.0	80.0	30.0	45.0	44.0	450	46.0
Auburn- Highest Lowest	77.0	79.0		73.0		76.0	83.0	42.0	82.0	89·0 45·0	88.6	89.0
LOUIS'NA	26.0		46.5	52.0	63.6	58.1	63.5	42.0 64.2	62-6	45·0	72.0	46·0 70·0
N. Orleans.— Highest Lowest	34'0	82.0	32 0	80°0 80°6	80.0	44.0	84.0	) 56°U	04.0	89°0 58°0	59.0	90°0 54°0 79°8
Shreveport Highest		1		78.0	61.6	08.0	85.0			73.8		88:0
Lowest	25°0	55.0	270	30°1° 53°8	55.0	38.0	84.0	47.0	580	48°0	53.0	50.0
Highest	78.2	80-0		79.0	80.7	75.9 41.5	84°0	82-2	60°m	87·0	55'0	50.3
Liberty Hill-	61.8	69.4	55.8	go.a	RO.8	60.4	68.8	700	88.8	93.0	74.3	
Lowest A verage	22.0	26.0	22.0	81.0 26.0 54.6	19.0	28.0	\$2.0 \$2.0	87.0	420	42.0	45·0 78·0	42.0
A verage M188188'Pl. Columbus.— Highest				70-0			80.0		76.0	90.0	84.0	90-0
Average	24.0	24'0	10.0	24.0 50.0	14.0	58.0	83.0 84.0	40.0	85.0	48.0	340	88.0
Highest Lowest	29.0	31.9	24.0	81.0	24.0	86.0	85.0	514	4ret	88°0	500	480
Average	78.0	80.0	48.0	56·4	66.8	55.8	88.0	67.2	63.8	88.0	71-7	70.1
Highest Inwest Average.	52'8	81.0	26.0	31.0 03.2	20*0		83°C 64 8	470	15.0	45.0 68.7	28.0	48.0
MISSIS-'PI. Curksdale Highest	H1.0	73.0	73.0				89.0	93.0	80.0	87.0	99.0	86.0
Lowest		241	190	25°0 4-4	17:0 5:rs	84.0	814	40.0	6 2	931	46.0	41.0

JUNE 1	0, 10	81.]									4	OII	-
	Fe	brua	ν.	1 13	larch.	. 1	1	Aprv.			M 1y.		
2hermometer	1891.	1890.	1358	1891.	1800.	1899	1891.	1890.	1990	1891.	1590.	18:9.	
ARKANS'S Little Rock.—													1
Lowest	78.8 92.0	20.0 20.0 20.0	78°0 17 0 43°1	23.0 47.0	84:0 19:0 59:6	79.0 31.0 52.6	83°9 84°0 63°7	83.0 81.0	82°0 45°0 82°9	80°0 47°0 67°6	87.0 40.0	89°0 44°0 67°6	,
Hilena- Hikaost	76.0	800	78.0	70.0	80.0	79-0	820	82-0	820	84.0	87.0	840	(
Lowest	48.0	21.8	18°0 48°0	20.0	170	82-0	80.0	44°0 84°7	43°1 64°2	45·0 65·0	70.0	60.0	(
Fort Smith- lighest Lowest	80°0 14°0	78.0	72:0	76.0 18.0	88.0	83.0	84.0	89.0	874 434	89.0	89.0	900	1
TENNES'E.	43'1	45.0	39.7	45'1	20.0	60.4	69.7	81.0	9 89	91.6	99.0	65.7	
Nashvills Highest.	75:0	77:0	70.0	\$7°0 21°0	79.0	78.0	86.0	82.0	85.8	87.0	89:0	91°0 40°0	A
Average Memphis.—	20°J 40°0	49.0	80.4	44.9	46.0	50.4	91.0 81.0	9).0	93.0	65.0	94.0	62.9	1
lighest	71.8 25.0 47.7	20.0 20.0	77.0 17.0 41.4	250 450	81.8 17.0 49.8	93.0 93.0	86.0	97.9 97.0 93.0	83.0 41.0	91.8 45.0 68.3	83-0 69-4	93-0 47-0 65-2	
Average Ashtood.— liighest	72.0	75.0	62-0	65.0	70.0	73.0	81.8	80.0	81.0	87-0	89.0	88-0	3
Average	91.0 47.3	20.0	39.8	34.0	16.0	27.0	31.0	90.8 30.0	850	40 8	43.0 66.0	85°5	3
Lowest	79.0	75.0	72.0	23.0	73.0	78.0	89.0	88.0	81.	35.0 37.0	89.8	93.0	
TEXAS.	41515	51.2	30.3	47.7	47.6	50*1	81.8	61.8	61.6	<b>65</b> ·3	8.69	29.2	Ì
Highest	75.0	75°0 81°0	69:0 43:0	74°0 97°0	70°0 80°0	73.0 45.0	81.0	81.8 64.0	59.0 59.0	88.0	65.0 6 re	88·0 57·0	4
Average.  Palestine.— Highest	59'4 83'0	81.0	90.0	89-5	87.0	53.2	87.0	85-8	87-0	73°8 87°8	89.0	78-7	6
Lowest	21.8	1910	24·0 50·4	2d*0 52*8	20°0 59°0	39.0 57.2	350	441.D	50°0 67°6	48.0	50°0 72°3	48'0 70'8	
Highest	814	87.5	79·0 2:1·5	81.0	88.0	80°5	85.0	89.0	89.0	1	91.0	80.9	ľ
Average	57.0	60.5	51.4	28.5	63.9	99.8	65.2	#2-0	63.6	••••	71.0	78 8	4
	F	ebruai	m.	1 3	farch			April.		1	May.		
Rainfall.	1991.	1890.	1389.	1891.	1890.	1889.	-	1890		1891	B90.	1889.	
VIRGINIA.										-0-0-0-			ľ
Norfolk.— Rainfell,in Dayarain	5·10 16	1.08	4.21	8.09	4.08	7.52	1.88	3.78 15	11.87 15	8.2- 13	1.03	4.28 17	1
N. CAR'NA. Wilmingt'n-													
Rainfall,in Days rain	1.54 14	1.25 12	4·88 10	5·15 12	1.20	5·57 12	1.12	2.73	2·13	1.03	5·26	4°24 10	
Weldon Rainfall.in	4·88 16	3.03	<b>3:5</b> 3	8.30	5·07	3·87	3.84	2.12	8:59	9·84 14	7:85 19	8·48	
Days rain Charlotte— Rainfall,in	6.95	8.63	4.59	11.13	5.08	1.62	2.79		2·80	7:58	7.97	2.75	
Days rain	15 8·14	3.49	2.11	17	3.58	8 3-26	5	10 2.37	5.29	12	9-93	8.45	
Rainfall,ln Days rain Morganton.—	11	7	3	1	B	6	****	1 6	7		9	19	
Rainfall,in Days rain.	9.63	717 11	4.80	8.59	3.80	3·37	2-42 9	2.00	2.69	4.50	4.83	8.09	
S. CAROL'A													
Rainfall,in Daya rain	0.99	1.28	12	5.47 18	1.72	7.49 13	2.07	2:59	2·41 6	3.85	3·87	9.93	ı
Rainfali,in Days rain	3.07	1.65	5.47	7.62	3.53	8-27	1.51	2.73	1.07		8.13	8.30	ı
Rainfall,in	3.70	1:58	4.20	6-99	2.80	2.44	1.26	2.19	1.21	2-92	4.17	0-95	ı
Days rain GEORGIA.	18		1	19	11	6			ľ				1
Augusta.— Rainfall,in	8.71	1.09	5.78	8-14	8.05	2.72	0.71	2:33	2.71	4.57	5.29	1.03	
Daya rain Atlanta.— Rainfall,in	8.20	3-36	5.28	16	8.13			-	2.54	2-17	5.81	8.18	
Days rain	19	11	8-98	5.08	12	5	15	13	8-36	1:87	8-13	0-35	
Rainfall, in Days rain Columbus.—	2-23	1.02	14	16	18	9	6	3	3	11	13	4	ı
Rainfall,io Days rain	4.83 10	2.86	7.05	5-90	4.03	3.51	0.73	2-84	5.10	8-31	8.08	1.04	١
Rome.— Rainfall,in Daya rain	7·80	4.95	4.89	5:45	5:15	3.45	2.75	9:45	3.52	1.82	3.30	1.25	ı
Forsyth.— Rainfall,in	8:11	4.89	6.71	12-49	2:86	2.46	1	1.80	8-52	2.29	7·31	1.88	١
Days rain FLORIDA.	15	9	13	13	°			"					١
Jacksonville- Rainfall,in Days rain	0.85	0.51	8·85 15	18	2.89	1.38	1.79	0.56	3·95	2·78	9-20	0.51	ı
Rainfail,in	0-99	0.67	3.83	3.24	0-93	2.07	9.77	0.53	1-47	0.69	4:49	0.00	١
Lake City Rainfall,ir	1.23			4-25	3-54	3.17	1.56	1.15	3-50	1.57	9-93	0.83	ı
Days rain Titusville-	1.85	0-83	5.49	4-43	8.84	1.57	4.43	0.76	2-00	2.46	15:14	0.79	ı
Rainfull, in Days rain Igliahassee—	13	5	14	8	8	3	13	8	6	12	20	5	ı
Rainfall,in Days rain.,	1.93	3.75	8.85	6.15	4.42	2.75	2:25	8.85	3.30	0-90	11	8	ı
ALABAMA. Montgom'y.— Rainfall,in	8:43	3.43	3.49	9-73	3.83	2-95	1.96	1.87	8-13	3:41	10-19	1.58	1
Daya rain	16	10	10	15	15	4	1 3	10	7	10	0.20	4	1
Rainfall,in Days rain		2-95	10	16	2·18	3 48	1.63	1.09	4	8.67	13	5	
Rainfail.in Days rain		8-22	2-72	7.06 19	9.79	1.35	1.45	4-99	8.92	2.15	3.70	0-30	
Auburn- Rainfall.in					2:66	8.81	2.08	1:32	3-78	4.07	6.18	1.52	
Days rain LOUIS'ANA New Orleans		11	11										
Rainfall,in Days rain	7.42	2.27	2·78	2:67 B	1.45	8-83	0.56	8.45	3.30	0.75	5.32	1.17	1
Rainfall, in Days rain	2.73	4-63	2 03	8-11	3.80 13	3°05	2-95	3.55	8.9:	0-88	1.95	2-70 7	
Rainfall, in	6.42		1:53	8.00	3.01	3.68	0.86	10-64	2-64	1.90	3.5:	0.81	
Days rain Liberty Hill— Rainfall.in		4-14	7	8	5.83	9.01	4.03	8 7.70		1.03	4:59	1.49	
Days rain MISSIS'Pl.	7	5	6	6	6	8	7	8	5	5	3	4	
Oolumbus.— Rainfall.ir	8:97	9-88	2.29	11-26	8.58	5.12	3:58	5:19	4:49	1.79	4.22	1.43	1

	mainfall.	Fo	bruar	ν	1	<b>U</b> arch		.	April.			May.	
		1801.	IHM	3.314.	1991.	1890.	IHHQ.	1491.	LABO.	Lego	1301.	1900.	11999
	M13313'1'I.												-
	it sinfall.in	16	4.20	0.44	10.51	5.01	7:08	3-09	7:30	9-53	1*00	759	1.17
	Goland-	R-19	4.02	3.74	4:73		10-10	1	10:93	201	4:94	4190	1:80
	Days raid	10	5	8	8	9	18	8	10	4	7	0	. 4
	Rainfall,in	4-80	3.05	4'03	5-78	15'89	2°55	8-35	6:41	2195	9-10	4.00	1:44
1	ARK'YBAB.	74			10					0			
	Rainfall,in	3-99	6.18	1:48	5.48	5-79	6-17	3-39	7:77	4'29	8:31		297
	ARK'NSAS.	13	13	10	12	12	9	11	24	10	10	10	
١	Helena-	5-P9	9-80	5.33	8-90	7.47	8.81	2.44	8:55	39)	3-03	5-80	1.78
	Days rain	13	18	8	19	13	11	5	11	13	7	8	4
1	Rainfall,in Daya rain .	0.75	0.37 13	1.93	4'82 14	2.99	4.98	3.66	8·17 13	1.83	2.53	5'80	4.70
	TENNES'E.												
	Rainfali,in	6.96	19 95	1.81	10.31	8:04	9.47	221	8.84	981	2.39	4.16	5-00
	Memphis	4.07	8:13	1-90	7.37	7:91	5:35	2-72	5:10	9-47	1:75	4:40	1:45
	Days rain	15	13	10	11	13	14	7	14	11	4	15	9
1	Rainfall,in Days rain	7-95	10-34	2.71	10.39	781	8 40	4.95	8:52 10	2.15	0.38	8-19	2-83
	Austin-	7-18	9:10	2.71	11:43	9:25	2:08	2.25	4:39	3:17	1'51	5.91	E-65
?	Days rain	18	12	5	16	14	0	11	11	3	4	11	8
3	TEXAS.	4:35	1.93	2.91	2.55	4.93	8:81	1.73	5-11	1:40	0-25	5-29	1.81
3	Rainfall,iu Daya rain		1.93	8.81	12	7	8.91	6	10	6	4	8	1.91
6	Palestine- Itainfail,in			4.08	2.63	4:94	4.63	8.95	8.93	9:31	1.92	0.92	8-47
5	Days rain		4:51	11	2.05	0.24	0-98	13	1.18	9 33 2 33	0	6:88	-
	Bainfall,in Days rain		4 4	10		4	5	7 20	8	10		4	95

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

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:

ing is what it says on the subject of acreage:

The report of the statistician of the Department of Agriculture for Juna 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 antavorable conditions for planting and germination. The record of planting in the May report is quite accountedly a history of the crop to the present time. Planting delayed by early railes, drought in the latter half of April followed by continued drought in May, germination arrested, replanting active, defective stands corrected, are the features of the record frequently and almost universally reported. These conditions were less general and controlling in Texas than in any other State. The areas, as compared with those of last year, are given as follows: Virginia 96, North Carolina 94, South Carolina 96, Georgia 95, Florida 99, Alahama 93, Mississippi 95, Louislana 93, Texas 105, Arkansas 93, Tencessee 95.

The following is the report of the Department on condition:

The following is the report of the Department on condition:

The general condition is the lowest for June since 1874 though it is only a fraction ower than that of 1893 and 1839, the latter a year of good yield through ravorable laver conditions. The State averages of condition are Virguia 78, North Carolina 75, South Carolina 80, Georgia 80. Florida 90, Alahama 89, Mississippi 88, Louisiana 88, Taxas 91, Arkana 88, Tennesses 73. The temperature of May was quite too low for cutton, the good nights checking germination and reacting growth. Of course these conditions make the crop late in development, in some places a few days, in others a wiek or two later than in seasons of early development. There is frequent mention of bad stands, but the constant re-planting will reduce the varancies to a minimum. Cuttivat on is necessarily late, and the Beids are grassy, with the usual variations resulting from differences in soil, amount of re-planting, and relative promptness and efficiency of plantation managers.

The above extractions of condition contents of the second state when the second state weather than the second state we state weather than the second state we see the second state we second state we see that the second state we see the second stat

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

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1891	1890.	1989.	1888.	1987.	1986.	1883.	1884	1883	1882.
No. Car	95	98	84	86	99	97	93	, 95	81	82
80. Car	80	97	78	88	98	83	96	97	85	92
Georgia	80	94	80	92	99	83	95	96	86	89
Florida	90	92	83	84	93	97	-	99	94	97
Alabama	89	93	83	92	99	87	92	93	87	95
Mississippi	88	85	85	80	99	89	92	87	86	88
Louisiana.	8 4	84	90	83	97	85	95	72		90
Texas	91	84	95	80	91	98	90	77	89	93
Arkansas	89	85	92	94	93	83	91	85	87	85
Tennessee.	73	87	79	92	97	99	85	93	78	80
Averaga.	83.7	88.8	89.4	88.2	999	88.7	92	87	86	89

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

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,

- Tota	il bales.
NEW YORK-To Liverpool, per steamera Alsatia, 1,106	
Bothnia, 1,979Britannie, 1,950City of New York,	0.00
93 Rosse, 1,831 Servia, 71 Wieconsin, 1,237	8,267
To Havre, per steamer La Gascogne, 768	768
To Bremen, per steamers Elbe, 900Ems, 706Havel,	2,045
To Hamburg, per steamer Suevia, 146	146
To Amsterdam, per steamer Didam, 100	100
To Antwerp, per steamer Nederland, 644	644
To Barcelone, per ateamer Burgundia, 100	100
NEW ORLEANS-To Liverpool, per ateamers Dalton, 3,700	
Edenmore, 2,488 Gallego, 4,293 Wm. Cliffe, 4,667	15,148
OHARLESTON—To Bremen, per steamer Ix19, 4,800	4,800
WEST POINT-To Liverpool, per ateamer Erneato, 693	698
To Hamburg, per eteamer Procida, 800	800
BOSTON-To Liverpool, per steamere Catalonia, 1,186Otto-	1,639
man. 453	48
BALTIMORE—To Liverpeol, per steamer Casplan, 1,124	1.124
To Havre, per steamer Queensland, 450	450
To Bremen, per steamer Munchen, 883	883
To Rotterdam, per eteamer Ohio, 2,354	2,354
PHILADELPHIA-To Liverpool, per eteamer British Princess, 599	599
Total	40,613

### Ootton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Pri
Liverpool, steam d.	332	332	332	332	382	333
Do late deliv'y.d. Havre, steamc.	733	732	792	732	729	732
Do eail	9.0	*38	932	932	θ <sub>32</sub>	932
Do indirect.c.	288				••••	
Hamburg, steam.d.  Do via indirect.d.	18	10	10	10	18	18
Amst'd'm, steam.c.	27194	2712*	27194	2719*	2719"	2719
Reval, steamd.	316	816	316	816	316	316
Do saild.	34	14	14	34	14	14
Genoa, steamd.	633	532	532	633	632	632
Antwerp, steam d.	18 <sub>64</sub>	13 <sub>84</sub> 5 <sub>84</sub>	13 <sub>64</sub>	13 <sub>64</sub>	18 <sub>64</sub>	13 <sub>64</sub>

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 weekbales	26,000	43,000	40,000	43,000
Of which exporters took	800	1,300	2,000	3,300
Of which speculators took		1.400	2,000	2,100
Sales American	18,000			37,000
Actual export	9,000	2,000	6,000	7,000
Forwarded	48,000			
Total stock—Estimated			1,200,000	
Of which American—Estim'd				
Total import of the week	65,000			
Of which American	58,000			
Amount afloat		100,000		
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 pric s of spot cotton, have been as follows:

Spot.	Saiurday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
M (rket, )	Dull and easier.	Quiet and irregular.	Duil.	Oull and irregular.	lu buyers' favor.	Steady.
Mid.Upl'ds.	434	41118	41118	458	458	458
5a'05 Sp 3c. & exp.	5,000 500	8,000 500	6,000 500	8,000 500	10,000 500	10,000 3,000
Futures. Market, } 1:45 P. M.}	Sarely eteady at 1-64 adv.	Easy at 1-04 de- cline.	Steady at 1-64 ad- vance.	Weak st 1-64 @ 2-64 decline.	Easy st 2-64 de- cline.	Quiet.
Market, }	Flat.	Easy.	Staady.	Quiel.	Quiet and ateady.	Firm.

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

	S	Sat., June 6.			Man., June 8.				Tues., June 9.			
124	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
-	d.	đ.	đ.	d.	d.	d.	d.	d.	a.	d.	d.	d.
June	4 36	4 36	4 36	4 36	4 33	4 34	4 33	4 34	4 35	4 35	4 35	4 35
June-July	4 36	4 36	4 36	4 36	4 33	4 34	4 33	4 34	4 85	4 35	4 35	4 33
July-Aug	4 42	4 42	4 42	4 42	4 39	4 39	4 39	4 39	1 40	4 40	440	4 40
August	4 47	4 47	4 47	4 47	4 44	4 45	4 44	4 45	4 45	446	4 45	4 46
AngSept	4 47	4 47	447	4 47	4 44	4 45	4.44	4 45	4 45	4 46	4 45	4 46
September.	4 52	4 52	4 52	4 52	4 49	4 50	4 49	4 50	4 50	4 50	4 50	4 50
SeptOct	4 51	4 52	4 51	4 52	4 49	4 49	4 49	4 49	4 50	4 50	4 50	4 50
OctNov	4 55	4 55	4 55	4 55	4 52	4 52	4 52	4 52	4 53	4 53	4 53	4 58
NovDec	4 57	4 58	4 57	4 58	4 54	4 55	4 54	4 55	4 56	4 56	4 56	4 58
DecJan	4 60	4 00	4 60	4 60	4 57	4 57	4 57	4 57	4 58	4 59	4 58	4 58
JanFeb	4 62	4 62	4 62	4 02	4 59	4 69	4 59	4 59	4 60	4 62	4 60	4 62
FebMch	5 00	5 00	5 00	5 00	4 01	4 01	4 61	4 61	4 62	4 63	4 62	4 63

	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.	a.	d.	d.	d.	d.	d.	d.
Jnne	4 32	4 33	4 32	4 32	4 30	4 31	4 30	4 31	4 35	4 35	4 34	4 34
June-July	4 32	4 33	4 32	4 32	4 30	4 31	4 80	4 31	4 35	4 35	4 34	4 34
July-Ang	4 37	4 37	4 38	4 37	4 34	4 36	4 34	4 30	4 39	4 39	4 39	4 38
Angust	4 42	4 43	4 42	4 42	4 39	4 41	4 39	4 41	444	4 44	4 43	4 43
AugSept	4 42	4 43	4 42	4 42	4 39	4 41	4 39	441	4 11	4 44	4 43	4 43
September	4 47	4 47	4 47	4.47	4 43	4 45	4 43	4 45	4 47	4 48	1 40	4 46
SeptOct	4 47	4 47	4 46	4 47	4 43	4 45	4 43	4 45	4 47	4 47	4 46	4 48
OctNov.	4 49	4 50	4 49	4 50	4 48	4 48	4 46	4 48	4 50	4 50	4 48	4 49
NovDec	4 52	4 53	4 52	4 58	449	4 50	4 49	4 50	4 52	4 52	4 51	4 51
DecJan	4 55	4 55	4 55	4 55	4 51	4 52	4 51	4 52	4 54	4 54	4 52	4 53
JanFeb	4 57	4 57	4 57	4 57	4 53	4 54	4 53	4 54	4 50	4 58	4 54	4 55
FebMch		4 60	4 59	4 59	4 55	4 57	4 55	4 57	4.58	4 58	4 57	4 57
			- 30			- 01	1 00	- 01	- 00		- 01	

# 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 bide 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 strooger 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 hushels were reported taken for export, mostly No. 2 red wint-r at \$1 08½@\$1 08¾ afloat, but including No. 2 spring at \$1 07½ and No. 3 spring at \$1 05¼. 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 desrer, 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 08¼. The speculation in wheat was dull and had a drooping ten-

### DAILY OLOSING PRICES OF NO. 2 RED WINTER WHEAT

ı		Bal.	mon.	Tues.	wea.	Thurs	ETT.
ł	June delivery	10778	1074	103	1084	10619	10738
ı	July delivery	1064	106	10678	107	105	10538
ı	August delivery	10349	10338	10334	104	102 <sup>1</sup> e	102
ı	September delivery	1024	10278	10314	10338	10119	10138
ı	October delivery	103	1031g	103%	103%	102	10178
ı	November delivery		103%	1014	10438	10258	
ı	December delivery c.	10130	10412	10478	105	1034	1034
l	May delivery		10819	10878	109	10734	1074
ı				0			

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.

	Bai.	Mon.	Tues.	Wed.	Thr. 78.	FY.
June delivery	66	664	657 <sub>0</sub>	65	6234	6419
July delivery	654	6538	617A	64	61 49	62
August delivery	6138	644	64	634	6058	6118
September delivery c.		637A	6338	6212	59%	604
		-	-		-	

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.

ł		Sat.	Mon.	Tues.	Wed.	Three 8.	Fre
Į	June delivery	5019	504	4934	4819	47	47
	July delivery		504	493	4819	47	47
	August delivery	4438	44	44.	423	414	414
	September delivery c.	404	40	40	39	3812	384

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

	ELA	A THE		
Fine \$2 bhl.	\$3 35 m \$4 10	Patent, winter	\$5 00 0\$5	35
Superfine	3 80 0 4 30	City ahipping, extras.	4900 5	
Extra, No. 2	4300 460	Rye flour, superfine	4750 5	
Extra, No. 1		Fine	3 85 7 4	. 10
Clears		Corn meal-		
Straights	4850 500	Western, &co	3 30 0 3	
Patent, spring	5 250 5 75	Brandywine	3857	
	GE	AIN.		

			GR	ALN.			
Wheat— Spring, per bush1 Red winter No. 21 Red winter1 White1	063 <u>4</u>	7 1 7 1	15 084 11	Corn, per bush.— West'n mixed W'n mix, No.2 West'n yellow Western white	65	0000	68 671 <u>9</u> 68 70
Rye— Western, per bush State and Jersey Barley Malt State, 2-rowed State, 6-rowed Canadisn	85 87 90 95	0	90 92 92 97	Oats-Mixed. 9 bn. White No. 2 mlxed No. 2 white	46 49 46 <sup>1</sup> 9 45 <sup>1</sup> 9	0	49 60 48 50

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.,

Department of Agriculture, showing the condition and necesses 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 beadth harvested heat year, 1115: spring wheat, 103:4; beloy, 107 it riv., 1015; cate, 979. Condition of winter wheat, 966; apring wheat. 92:6; harley, 90:3; rye, 95:4; cate, 85.

In comparison with 1889, the increase in wheat-acreage is quite moderate. The reduction last year of more that 2,000,000 acreasing rests the tenson for most of the present increase. This accuracy in Illinois, Missouri, Kansas, and California; the latter in less degree in Washington, Oregon, the Dekotas, and in soveral Territories. These violent fluctuations make the lovestigation 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 head not on available land. A large increase of wheat he 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 encreasing upon the southers and castern borders of the spring-wheat district, notably in lows and wiscousin, under the protection of erop diversifica ion and new methods of cultivation, while spring-wheat district, notably in lows and wiscousin, under the protection of erop diversifica ion and new methods of cultivation, while spring-wheat district, notably in lows and wiscousin, under the protection of erop diversifica ion and new methods of cultivation, while spring wheat exten ion reaponds moderately to the stimulus of higher prices. The condition of winter wheat has declined only one color. The average of New York is 96, Peansylvania 97, Georgia 93, Texas 98, Ohio 99, Michigan 90, Indiana 199, Illinois 03. Missouri 99, Kansas

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, husiness 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 ginghams 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 \$158,842, their destination being to the points specified in the table below:

politico apocitica in the th				
		1891.		1890.
NEW YORK TO JUNE 9.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	36 19 2,170	2,193 716 70,811	23 29 100	2,476 905 13,860
China	131	4,319 4,077 2,404	17	1,276 4,072 3,783
Africa West Indica Mexico	31I 24 69	6,335 1,490 4,079	120	7,655 998 2,297
Central America South America Other countries	456 32	13,912 1,206	82 47	14,715
Total*China, via Vancouver	3,248	111,491 12,855	430	53,549 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 \$3,124,491 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 eff-cted by this means early in the week. Dwight Anchor 4-4 bleached and unbleached shirtings were reduced ½c, per yard openly, and this is the only i-stance of agents stating aquarely what decline they are willing to submit to under existing conditions. Colored cottons were irregular, blue goods being in fair request and steady, white plaid-makes were alow and easy. Seasonable prints and ginghams were quiet throughout, but for dark atyles 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 aubject to opening values. The jobbing trade was unmarked by anything of an exe-pitionsi character. Print cloths have passed another week without change 64-64s being quoted at 215-16c, less one per cent and 56-260s at 214c. per yard.

Juna 7. 401,000 110,000 15,000 June 8, 85,000 25,000 None. Ontatde speculators (est)....

during the past week has ruled exceedingly light, although some improvement in duplicating orders for worsted sultings and trouserings was noted in some quarters. The fact is that and trouserings was noted in some quarters. The fact is that clothiers are more anxiona 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 closkings are in much the same Overcoatings and cloakings are in much the same vantages. state as suitings, being in very limit-d request. Low grade goods, such as doeskins and Kentucky jeans, were comparatively neglected, but moderate orders for satinets were occasionally recorded. Limited orders were placed for future de-livery 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.

FOREION 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 ding June 11, 1891, and since Jan. 1, and the same facts ending June 11, for the corresponding periods of last year are as follows:

ENTERED FOR		MOLIMBRION P	WHI BOA	WEEK AND SINGE	MAG	ZHT 1, 1891	AND	1890.
	Week En June 12.	Ending 12, 1890.	Kines Jan.	1, 1990.	June 1	Ending 11, 1891.	Since Jan.	1, 1890
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
-30	1.406	470 035	85 95	12.658.550	632	179.593	22.920	2000
Cotton	1.293	238,645	42,913	10,184,014	Cit	147,323	39,030	7,443,275
	2,516	727,356	50.205	273,684	1,323	100.555	49.957	6.207.379
Miscellaneous	606	120,157	100,919	5,255,312	324	47,961	259,907	6,172,380
Total	8,417	1,902,344	273,354	56,745,149	3,737	843,144	395,546	44,053,919
W	ITHURAWN	PROM	MARBIOUSE	K AND THROWN	OLN! MA	THE WARKET	ET.	
Wool	010	233,772	15,767	6,049,069	192	65,157	15,813	5,993,243
Silk	393	131, 209	6,982	2,544,667	933	54,261	101.0	3,136,687
Miscellaneous	719	17,233	101,588	1,136,947	120	4,847	7,696	1,831,809
Total Ent'd for consumpt	2,873	493,356 1,902,344	273,954	13,261,900 56,745,149	3,737	186,557	52,559 395,546	14.502.730 44,053.818
Total at the port	11,290	2,395,700	414,905	70,007,019	1,364	1,029,701	4.18,405	58,550,549
	75	KNTERKD FOR		WARMHOUSE DURING	SAME PERIOD	KRIOD		
Manufactures of—	1,300	497,502	15,475	5,667,835	454	150,909	10,198	3,775,514
Bilk	683	239,259		3,329,813	132	03,131	6.231	3,632,988
Flax	635	18,205	94,906	1,272,943	170	13,3%0	7,179	1,567,639
Total Ent'd for consumpt	3,104	942,382	132,930 273,954	13,384,424 56,745,149	1,388	349,515 843,144	44,337 395,546	12.214.212
Total on market	11,521	2,814.726	406,884	70,129,573	5,125	1,192,659	439,883	56,263,030

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

INTEREST ALLOWED ON DEPOSITS,

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 woulken nnaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.

GEORGE BLISS, Vice-President.

JAMES S. CLARK, Second Vice-Pres't,

Wilson G. Hunt. Jao. II. Rhoades, Wm. Rockefeller, Cliaton Glibert, Anson P. Stokes, Alex. E. Orr. Bamel Bloen, Geo. H. Warren, Wm. H. Macy. Jr., Wm. W. Phelps, John C. Brown, D. Willis James, Low, John A. Stewart, W. By'd Cutting, Wm. W. Astor. Erastus Corping, Chas. S. Smith, HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON Assistant Secretary.

# The Nassau Trust Co.

G. F. RICHARDSON, Secretary.

TRUSTES

Wm. Dick,
A. D. Baird,
Darwin R. Ljames,
Mm. E. Horwill,
Edward T. Huist,
John Truslow,
John Truslow,
John Truslow,
John Lorghrar,
Wm. E. Wheelock,
Those, F. Rwapp, Jno, McLoughlin,
John Lorghrar, Wm. E. Wheelock,
Ditmas Jeweil.

A. D. Wheelock,

# The Brooklyn Trust Co., 177 and 179 Montague St., Brooklyn, N. Y.

CAPITAL } layested in U.S.4 { \$1,000.000 Capital and Surplus exceeding \$2,250,000

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, dministrator, Guardian, Receiver or in any other position of trust.

As executor of estates it secures a safe, prompt and advantageous distribution of the save.

It is a designated depository for Court monies and bonds, and sa trustee for railroad or other corporation mortgages.

Executes orders in all classes of investment securities. Guarantees Letters of Credit Issued to Curties. Guarantees Letters of Credit Issued to TRUSTEES.

Josiah G. Low, Tred. Comwell, C. M. Pratt.

Alex. M. White, John. Rolfe, A. A. Low, Mchi'Chancey, Wm. H. Male, M. W. Macwell, C. M. Cred. Reynolds, Wm. H. Male, B. F. Knowlton, John T. Martin, H. W. Mazwell, J. C. T. Christensen.

# THE WASHINGTON TRUST COMPANY

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

CAPITAL.
SURPLUS

DAVID M. MORRISON, CHARLES F. CLARF, President.
FRANCIS H. PAGE. Secretary.
M. S. LOTT, Assistant Secretary.
TRUSTEES:
P. C. Lounsbury.
P. C. Lounsbury.

Joseph F. Knapp.
David M. Morrison.
Henry H. Rogers.
Charles H. Russell.
George H. Prentiss.
Joel F. Freeman.
L. T. Fowell.
George L. Pesse.
Wm. H. Hall.
Joha F. Anderson, Jr.,

TEES:
P. C. Lounsbury,
Charles F. Clark,
George E. Hamlin,
Theo, A. Haveneyer,
Seth E. Thomas,
Lucius K. Wilmerding,
George A. Morrison,
Joseph C. Baldwin,
E. C. Homans,
William Lummis.

# INTEREST ALLOWED ON DEPOSITS.

This Company is a legal depository for Court and Trust Funds and is anthorized to do any and all other business assaily done by Trust Companies of responsibility and standing.

# Trust Companies.

# The Merchants' Loan Trust Company Bank, CHICAGO,

Corner Dearborn and Washington Streets ESTABLISHED 1857.

\$3,500,000

J. W. DOANE, President.

GRSON SMITH, Second Vice-President.

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# 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 wo.id. Oh to transfers made.
J. G. ORCHARD, Mgr. Forei, n Dept.

# OLD COLONY TRUST COMPANY.

BOSTON, MASS.

\$1,000,000 00 Surplus, -500,000 00

Transacts a General Banking Business. Allows interest on daily balances subject to

Agent in Financial Transactions.

Trustee under mortgages, Transfer Agent, Reg-

BOARD OF DIRECTORS.

BOARD OF DIRECTORS.

T. Jefferson Coolldge, Jr., President.
John L. Bremer,
John L. Bremer,
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Henry R. Reed,
Nathaniel Thayer,
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### Manhattan Trust Co.

Corner of Wall and Nassau Sts., N. Y.

F. O. French, President. J. I. Waterbury, V.-Pree. A.T. French, President, J. 1. Waterphry, V.-Pres.
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ALLOWS INTEREST ON QEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION.
REGISTRAR AND TRANSFER AGENT. DESCRIPTION.

# Real Estate Loan & Trust Co.

OF NEW-YORK.

OF NEW-YORK.

Mutual Life Building, 30 Nassan 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.

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THOMAS H. TERRY, Real Estate Officer
TRUSTES.
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