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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 20, have been \$1,020,122,463, against \$979,685,628 last week and \$1,140,115,717 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending June 20.		
	1891.	1890.	Per Cent.
New York.....	\$491,406,832	\$557,999,633	-11.4
Boston.....	66,905,964	77,319,087	-13.5
Philadelphia.....	50,938,866	61,395,594	-17.0
Baltimore.....	11,274,818	11,261,648	+0.1
Chicago.....	73,588,000	67,590,000	+8.8
St. Louis.....	17,437,170	17,782,150	-1.9
New Orleans.....	5,903,873	5,943,219	+1.0
Seven cities, 5 days.....	\$720,832,541	\$799,221,332	-9.8
Other cities, 5 days.....	128,973,649	126,849,916	+1.7
Total all cities, 5 days.....	\$849,806,190	\$926,071,248	-8.2
All cities, 1 day.....	171,316,273	214,044,469	-20.0
Total all cities for week....	\$1,020,122,463	\$1,140,115,717	-10.5

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 13, with the comparative totals in 1890.

It will be noticed that compared with the week ending June 6 the current total records a falling off of nearly one hundred and fifty-one millions of dollars, New York showing a loss of one hundred and four millions. Operations on the New York Stock Exchange show a further decline.

Instituting comparison with the corresponding period in 1890 there is a decrease in the whole country of 20.7 per cent, the decline outside of New York being 10.8 per cent. Thirty-eight cities exhibit smaller clearings than in the previous year, the most important losses in matter of ratio being at Wichita, 44 per cent; Birmingham, 33.4; Chattanooga, 29.5; Salt Lake City, 28.1; Boston, 27.6; New York, 26.7; Omaha, 25.0, and Dallas, 24.3 per cent. There are, however, some points at which the gains are marked, notably Galveston, 77.3; New Bedford, 45.4; Des Moines, 36.5; Norfolk, 32.6; Washington 30.6; Topeka, 24.6, and Los Angeles, 20.8 per cent.

	Week Ending June 13.			Week End'g June 6.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$564,763,751	\$770,469,975	-26.7	\$689,526,543	-20.6
Sales of—					
(Stocks.....shares.)	(743,429)	(1,359,791)	(-45.9)	(1,063,397)	(-49.3)
(Cotton.....bales.)	(329,700)	(942,900)	(-65.4)	(899,000)	(-63.9)
(Grain.....bushels.)	(35,771,000)	(26,232,162)	(+36.4)	(35,468,900)	(+28.1)
(Petroleum.....bbls.)	(124,000)	(1,828,000)	(-93.2)	(1,040,000)	(-73.6)
Boston.....	81,710,255	112,814,838	-27.6	91,035,779	-26.1
Providence.....	4,947,900	5,366,300	-7.8	5,063,700	+0.7
Hartford.....	1,851,899	2,027,177	-8.7	2,369,705	-17.0
New Haven.....	1,890,884	1,290,247	+46.5	1,443,186	+32.5
Springfield.....	1,227,601	1,925,016	-35.7	1,425,337	-14.8
Worcester.....	1,069,962	1,194,978	-10.5	1,158,337	-6.4
Portland.....	1,030,657	1,227,426	-16.2	1,176,268	+3.7
Lowell.....	844,067	758,068	+11.2	884,149	+5.8
New Bedford.....	654,903	391,187	+43.4	553,133	+16.4
Total New England....	91,667,168	126,574,317	-28.1	105,433,964	-13.2
Philadelphia.....	59,311,767	68,491,536	-14.9	70,839,848	-12.9
Pittsburg.....	13,296,295	14,798,105	-10.1	13,338,449	-10.6
Baltimore.....	12,952,354	13,086,428	-0.6	14,844,397	-15.5
Buffalo.....	7,189,639	7,995,056	-10.1	6,970,439	+1.7
Washington.....	2,431,835	1,893,737	+28.6	2,208,369	+9.3
Rochester.....	1,370,143	1,408,164	-3.9	1,747,769	+26.8
Wilmington, Del.....	623,564	753,631	-17.2	620,389	+1.8
Syracuse.....	886,905	809,521	+9.5	969,303	+18.9
Total Middle.....	97,063,922	100,151,302	-11.1	111,790,908	-12.8
Chicago.....	83,485,508	81,038,035	+3.0	90,474,992	+11.3
Cincinnati.....	12,769,850	13,927,500	-8.4	14,273,150	-9.3
Milwaukee.....	8,192,694	6,161,704	+33.3	6,884,373	-17.1
Cleveland.....	6,116,794	5,987,833	+2.2	6,206,658	-0.4
Columbus.....	3,377,300	2,984,800	+13.2	4,993,733	+45.2
Indianapolis.....	1,984,233	1,663,712	+19.3	1,989,739	-9.9
Peoria.....	1,809,817	1,700,683	+6.4	1,943,909	+12.6
Grand Rapids.....	730,283	731,236	-0.1	888,693	+21.6
Total Middle Western	122,073,135	117,456,132	+3.9	135,907,345	+10.3
San Francisco.....	14,432,085	17,108,161	-15.6	15,415,348	+4.4
Portland.....	3,224,354	3,135,494	+2.8	3,885,882	-18.7
Salt Lake City.....	1,191,072	1,697,971	-30.0	1,405,416	-26.8
Seattle.....	1,163,451	1,127,000	+3.1	1,137,889	+0.8
Tacoma.....	870,113	959,415	-9.1	1,080,476	-19.2
Los Angeles.....	692,184	573,300	+20.8	808,139	+40.3
Total Pacific.....	20,513,150	23,561,811	-13.9	22,773,853	+11.5
Kansas City.....	7,928,079	9,707,023	-19.1	8,173,756	-26.9
Minneapolis.....	5,885,988	4,818,749	+22.1	5,548,758	-13.6
St. Paul.....	4,557,833	4,574,918	-0.4	4,452,573	+2.4
Omaha.....	4,225,845	5,203,805	-19.2	5,147,178	-16.7
Duluth.....	2,039,504	2,430,243	-16.1	2,291,689	+8.2
St. Joseph.....	1,352,839	1,391,469	-3.0	2,059,830	+49.2
St. Louis.....	899,299	940,195	-4.3	1,280,991	+41.7
Des Moines.....	753,022	551,691	+36.1	1,033,335	+36.9
Wichita.....	435,324	599,327	-27.4	441,789	-44.4
Lincoln.....	316,334	610,390	-48.4	774,997	+14.6
Topeka.....	383,822	309,144	+24.6	402,460	+27.9
Total Other Western..	33,641,580	37,171,174	-9.5	36,710,835	-11.8
St. Louis.....	20,568,610	21,561,291	-4.6	20,510,096	+0.1
New Orleans.....	6,933,798	7,134,179	-2.8	6,335,878	+9.3
Louisville.....	7,297,394	7,674,433	-5.0	6,471,185	+12.6
Memphis.....	1,885,817	1,714,984	+9.3	2,298,453	+31.6
Richmond.....	2,343,791	2,478,863	-6.3	2,083,080	+13.5
Galveston.....	1,622,837	915,331	+77.3	1,783,048	+49.0
Nashville.....	634,624	2,254,964	-72.3	2,441,058	-74.4
Dallas.....	833,687	1,129,170	-26.2	813,985	+2.0
Fort Worth.....	639,481	793,019	-19.6	895,944	-29.0
Norfolk.....	888,587	670,133	+32.6	973,991	+34.7
Chattanooga.....	529,000	750,000	-30.0	602,000	-11.6
Birmingham.....	527,508	764,634	-31.4	654,000	-20.7
Lexington.....	461,908	401,470	+15.1	479,322	+4.4
Houston.....	1,240,538	.....	.....	1,287,593	.....
Total Southern.....	46,930,917	51,962,873	-9.4	49,668,471	-7.1
Total all.....	979,685,628	1,233,443,913	-20.7	1,130,335,214	-23.1
Outside New York....	414,981,877	464,977,938	-10.8	461,335,611	-11.5

*Not included in totals.

THE FINANCIAL SITUATION.

The business situation continues to be unnecessarily but keenly sensitive to every influence calculated to affect monetary affairs. A mere suggestion of embarrassments at London or Paris; the slightest indication of a revival of gold exports; a rumored change of policy at Washington construed as endangering Treasury stability—in a word any idle gossip which may reflect directly or indirectly upon our unfortunate currency condition, seems to be enough to cast a shadow over the whole industrial outlook. What we call money is as easy as any borrower could wish, and just now promises to be easy for short dates through the year, even though the Government should not add a dollar to the stock afloat. Besides, there is every reason to expect that the supply will be added to. Secretary Foster, in an address made this week in Ohio, said, in speaking of the extension of $4\frac{1}{2}$ per cents at 2 per cent, that “if our hopes are realized we will be able to add \$25,000,000 in national bank notes to the currency of the country.” This statement clearly indicates that the Government has determined to extend the $4\frac{1}{2}$ s at 2 per cent; for the suggestion of the Secretary evidently refers to the proposal made to him in this city by certain banks to purchase all the $4\frac{1}{2}$ s which are presented for payment and take out bank currency on them if the extension shall be fixed on a 2 per cent basis. Hence the most prominent Treasury plan under discussion, one which has served many a turn in depressing prices at the Stock Exchange, is, it seems, to be carried out so as to increase confidence in Treasury methods, in Treasury stability, and in currency and monetary steadiness.

Of much the same character we fancy are the disturbing rumors based upon Secretary Foster's remarks in Ohio with reference to the enlarged coinage of silver dollars. It does not seem to us that the inference drawn from his words, to the effect that the Government is contemplating turning the whole $4\frac{1}{2}$ million ounces of silver now purchased each month into silver dollars, can be correct. The “discretion” the Act gives under which these purchases are made is only for a coinage “of as much as may be necessary for the redemption of “the Treasury notes” authorized by the Act. That evidently means that the *necessity* for dollars as a means of redemption must first exist before any more can be coined; and that necessity never can exist so long (1) as the Government has on hand a supply of the silver dollars coined, or silver notes issued under the Act, or (2) so long as it has gold coin in the Treasury. For the right is given the Secretary to redeem the notes in either gold or silver; hence only a present or threatened prospective lack of both, added to a pressure on the part of the note-holders for redemption, could prove the necessity. Besides, it is well enough to remember that the Treasurer already had on hand June 1st 22 millions of these silver dollars created for the sole purpose of redeeming these very notes. And there too, those dollars will stay and prevent any necessity for coining more, for they can never be used to increase the silver currency since the dollars and the Treasury notes cannot be afloat at the same time—that is to say there cannot be outstanding at once two representatives of the same piece of metal. The law expressly forbids that, and common sense would forbid it even if the law did not.

Money offering on call is very abundant. There is a special reason for this just now, a reason which suggests the probability of there being greater firmness to this branch of the market towards the close of the month and also the possibility of that condition continuing after the first of July. We refer to the fact that railroad companies and financial institutions who have accumulated funds for distribution on and after July for interest and dividends, are now liberally supplying the market and they are willing to take whatever rate they can get. The demand is not urgent and consequently rates are low, loans having been made this week at 4 and 1 per cent, averaging 3 per cent, at which renewals have been made. The banks and trust companies quote 4 per cent as the minimum, but they are loaning comparatively little to any one outside their regular customers. On time contracts the supply of funds for short dates is also liberal, but for long periods there are comparatively few lenders willing to put out their money; the demand is good for any time above five months, while it is light for shorter dates. The quotation for sixty to ninety days is $4\frac{1}{2}$ per cent; some contracts have been made at 5 per cent for four months on all dividend-paying stocks as collateral, but the quoted rate for this period on good Stock Exchange security is $5\frac{1}{2}$ per cent. For five, six and seven months 6 per cent is bid, and the report that 5 per cent is the rate for those dates must be an error. For commercial paper there is a good inquiry from out-of-town buyers. One or two city institutions, other than banks, have bought paper this week, and the city banks generally are making inquiries which indicate early purchases. The supply is good, but not pressing, and rates are $5\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable; $5\frac{3}{4}$ to $6\frac{1}{2}$ for four months commission house names, and 6 to 7 for good single names having from four to six months to run. Four of the larger banks last week reported a surplus of \$4,247,100 out of \$10,484,825 held by all the banks, reflecting a more general distribution of surplus reserve.

The Bank of England reduced the minimum rate of discount to 3 per cent on Thursday, indicating that the effort to maintain higher rates, by combining with the joint stock banks, has been wholly abandoned. On Wednesday and Thursday there were disquieting rumors from London and Paris, the latter being based upon reports of a revolution in Portugal, while the London rumor had its foundation in the fact that a prominent financial house, reorganized as a limited company not long since, had met with some difficulty in renewing loans, but satisfactory arrangements were soon made. This London affair is only an illustration of the trivial matters which are daily disturbing the situation here and which in reality are of very little moment so far as our markets are concerned. With respect to the revolution expected in Portugal, all the evidence in proof of it turned out to be the circumstance that Portuguese bonds fell. There was a withdrawal of £1,500,000 gold from London for Russia early in the week, and this had some influence upon the markets there, the speculation being very circumscribed. The cable reports discounts of sixty to ninety day bank bills in London $1\frac{1}{4}$ per cent. At Paris the open market rate is $2\frac{1}{4}$ and at Berlin and Frankfort it is $3\frac{1}{2}$ per cent, the rise in Germany being due to preparations for semi-annual settlements. The Bank of England gained £732,000 bullion during the week. This, as we are informed by special cable to us, was due to imports.

("bought" in the open market and from Portugal) of £1,290,000, to £271,000 received from the interior of Great Britain, and to exports to Russia and the Argentine Republic of £829,000. The Bank of France shows an increase of £760,000 gold during the week, and since the last report the Bank of Germany has gained about £262,000 of this metal.

Foreign exchange has been dull and firm this week. Long sterling was influenced by a scarcity of commercial bills and also by easier discounts in London, but the high rates ruling for these bills brought out some loan drafts, the offerings of which tended to check the advance. Were it not for the fact that our market for time money is in such a condition that the proceeds of loan bills cannot be satisfactorily placed, doubtless the supply of these would be greater. Short sterling has been kept firm by a steady demand to remit against stocks sold for European account, and also to remit for other purposes, and this inquiry has absorbed the supply. No gold was taken for shipment this week until yesterday, when the engagements reached \$2,500,000; in addition \$250,000 will go out from Boston to-day. On Monday Brown Bros. advanced the long and short rates to 4 86 and 4 89 respectively, making them uniform with the other drawers. On Tuesday Brown Bros. and the Canadian banks moved the long rate up to 4 86½, leaving the short unchanged, and on Thursday Baring, Magoun & Co. also advanced to this figure, making rates by all the drawers uniform. The market closed firm yesterday, with nominal rates 4 86½ for 60 day and 4 89 for sight. Rates for actual business were 4 85½ to 4 86 for long; 4 88¼ to 4 88½ for short; 4 88¾ to 4 89 for cable transfers; 4 84½ to 4 84¾ for prime and 4 84 to 4 84½ for documentary commercial sterling. Mr. Brock, of the Bureau of Statistics, has this week issued his preliminary statement of exports of breadstuffs, cotton, &c., for May, and we have arranged the figures with previous years' returns in our usual form for comparison.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1890-91.		1889-90.		1888-89.	
	May.	11 Months.	May.	11 Months.	May.	11 Months.
Quantities..						
Wheat.bush.	6,280,997	47,405,301	4,302,208	50,814,625	5,407,232	42,916,247
Flour...bbls.	799,497	10,235,881	992,404	11,135,158	747,309	8,290,116
Wheat. bu.	9,584,724	93,464,606	8,858,116	100,952,836	6,890,123	80,221,902
Corn...bush.	1,921,701	27,090,094	10,103,072	93,125,742	7,243,296	62,534,192
Tot. bush..	11,806,425	120,554,700	18,964,188	194,078,578	14,073,410	142,756,094
Values.	\$	\$	\$	\$	\$	\$
Wh't & flour.	10,681,018	92,493,290	8,138,839	94,134,168	6,441,624	78,921,619
Corn & meal.	1,493,789	16,091,026	4,342,536	39,751,002	3,238,988	30,712,441
Rye.....	.....	203,411	258,909	1,104,504	21,052	102,985
Oats & meal	22,035	590,653	929,720	4,129,529	45,362	472,578
Barley.....	129,509	588,601	11,069	735,819	15,221	836,075
Br'dstuffs..	12,330,231	109,956,984	13,064,733	139,855,022	9,762,865	111,045,098
Provisions *.	9,256,819	147,128,038	13,045,179	143,158,770	10,590,127	104,092,393
Cotton.	11,460,987	281,061,750	5,146,257	246,491,419	10,283,187	231,865,401
Petrol'm.&c.	3,584,581	47,273,235	4,084,336	46,731,601	3,968,120	45,153,554
Tot. value.	36,632,948	585,420,011	36,560,505	576,236,872	34,544,305	492,762,136

* Including cattle and hogs in all months and years.

It will be noticed that the total value of these articles exported this year in May is just about the same as in May last year.

As far as statistics are any guide, the anthracite coal trade is in very much better condition than most of the current reports would lead one to suppose. The companies may not be getting entirely satisfactory prices, and the agreements to restrict production may be disregarded, but a very large quantity of coal is certainly finding a market from month to month. As concerns the fixing of the monthly output, this has evidently become a meaningless performance—in fact it strikes one as farcical, for not the slightest

attempt appears to be made to keep within the limit agreed on, and it is difficult to see what is to be gained by going through the form of regulating the production when it is known and understood that no one is going to be governed by the action taken. The statement of the amount of coal mined during May, received yesterday from Philadelphia, furnishes a striking illustration of the difference between "agreed" and actual results. On the 21st of last April the sales agents of the companies met at the Fifth Avenue Hotel and solemnly resolved that the amount of coal to be mined by the producers during the month of May should be 2,500,000 tons in the aggregate. The statement now submitted shows that the actual production was 3,339,534 tons, or no less than 839,534 tons in excess of the amount agreed upon. And the same discrepancy existed in the month preceding, the output having been fixed at 2,000,000 tons and the actual production being 2,813,693 tons. Thus we have for the two months an excess above the agreed output of 1,653,227 tons, or at the rate of about 10 million tons a year.

But notwithstanding the heavy production, the situation, as already said, appears to be quite encouraging. As against the 3,339,534 tons mined in May, 1891, the total in May, 1890, was only 3,096,551 tons and in May, 1889, only 3,016,531 tons. Nevertheless stocks at tidewater points were slightly diminished during the month, amounting to 692,874 tons at the end, against 711,571 tons at the beginning. In addition it is claimed that stocks at interior points were also drawn down, though there is no official information in that particular. Tidewater stocks are lower, too, than at the corresponding dates of other years. That is, while the amount now is 692,874 tons, on May 31 1890, it was 719,939 tons, and on May 31, 1889, as much as 962,066 tons, and even in 1888 812,425 tons. Allowing for the changes in stocks, we get the following comparison indicating the probable consumption during the last three years.

Anthracite Coal.	May.			January 1 to May 31.		
	1891.	1890.	1889.	1891.	1890.	1889.
Stock beginning of period	711,671	827,424	964,628	535,652	1,026,107	658,156
Production	3,339,534	3,096,551	3,016,531	14,134,851	11,920,390	12,113,986
Total supply ..	4,051,105	3,923,975	3,981,159	14,720,503	12,946,497	12,766,141
St'k end of period	692,874	719,939	962,066	692,874	719,939	962,066
Disposed of....	3,358,231	3,204,036	3,019,093	14,027,629	12,226,558	11,804,075

From this we see that the companies apparently found a market for 3,358,231 tons of coal in May, 1891, against 3,204,036 tons in the same month of 1890, 3,019,093 tons in 1889, and but 2,772,359 tons in 1888. If we take the period from January 1 to May 31 the record of growth is still more striking, for the companies apparently disposed of more than 14 million tons in 1891, against less than 12½ million tons in 1890, and but 11,804,075 tons in 1889. It is interesting to note that the production for the five months of 1891 is over 2½ million tons more than that for the five months of 1890, and that tide-water stocks are nevertheless slightly smaller. Of the increase in production 871,089 tons has come from the Schuylkill region (chiefly controlled by the Reading) and 1,433,166 from the Wyoming region, which this year has had a new outlet to market in the New York Ontario & Western branch to Scranton, &c. The Lehigh region, on the other hand, produced slightly less than in 1890, both for the month and the five months.

Our stock market this week has been more or less irregular, with the tendency of prices downward on the whole. There have been no unfavorable developments affecting the general situation or the intrinsic value of securities, but European buying which in other years has formed quite a feature in the speculation, is lacking now and this makes a vast deal of difference. At the same time there is little speculative interest even on this side of the water. There was no gold taken for export until yesterday, when \$2,500,000 was withdrawn; the foreign financial situation has greatly improved, as is evident by the further reduction in the Bank of England rate of discount. Crop accounts, too, continue quite good, notwithstanding the reports of damage by rain from certain sections. Silver bullion certificates have been more active at higher prices. Missouri Pacific was sold down early in the week on unfounded rumors that the dividend would be reduced or passed, but recovered on the announcement of the declaration of the regular amount. Denver & Rio Grande preferred shares have declined several points on fears that the expected dividend might not be forthcoming, owing to the falling off in the company's earnings. Chicago Gas has gyrated in its usual fashion, and the announcement is made that the difficulties with the officials of the City of Chicago have been adjusted. Atchison shares have been quite strong. There is very little demand for bonds, and that branch of the market remains very dull. Yesterday, however, Norfolk & Western 100-year 5s were quite a feature, selling down to 88 at the opening, but subsequently advancing to 93.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending June 19, 1891.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$3,600,000	\$1,350,000	Gain.\$2,250,000
Gold.....	1,160,000	300,000	Gain. 800,000
Total gold and legal tenders....	\$4,700,000	\$1,650,000	Gain.\$3,050,000

With the Sub-Treasury operations the result is:

Week Ending June 19, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,700,000	\$1,650,000	Gain.\$3,050,000
Sub-Treas. oper. and gold exports.	21,500,000	17,500,000	Gain. 4,000,000
Total gold and legal tenders....	\$26,200,000	\$19,150,000	Gain.\$7,050,000

Bullion holdings of European banks.

Bank of	June 18, 1891.			June 19, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	27,813,596	.....	27,813,596	21,460,054	.....	21,460,054
France.....	52,888,000	50,683,000	103,571,000	52,588,000	51,043,000	103,631,000
Germany....	30,789,334	15,394,666	46,184,000	29,394,000	14,697,000	44,091,000
Aust.-Hun'y.	5,450,000	16,389,000	21,839,000	5,512,000	16,234,000	21,746,000
Netherlands..	3,614,000	5,661,000	9,275,000	5,109,000	5,634,000	10,743,000
Nat. B'gium.	2,906,000	1,483,000	4,449,000	2,811,000	1,406,000	4,217,000
Tot. this week	123,850,930	80,610,660	213,461,596	116,874,054	89,044,000	205,918,054
Tot. prev. w'k	120,624,596	89,727,000	210,351,596	116,850,573	89,146,333	205,996,906

MANUFACTURING INDUSTRIES IN CONNECTICUT—SMALL PROFITS.

We have previously had occasion to refer to the good work done by some of the State Labor Bureaus in the collection of manufacturing and industrial statistics. The matter is again brought to notice by the receipt a short time ago of the annual report for 1890 of the Connecticut Bureau of Labor Statistics. The Connecticut Bureau, from the standpoint in question, is one of the best in the country, and under the intelligent guidance of Mr. Samuel M. Hotchkiss, the Commissioner, is producing a mass of statistics bearing on the State's manufactures which possesses not only much immediate value, but which will have added value in the future for purposes of comparison.

The statistics have now been collected annually for three years, and the Bureau has been able to extend the work from year to year, so as to include a steadily-increasing proportion of the State's industries. The progress made in this respect may be judged from the fact that while for 1887, the first year, it had returns from only 90 establishments, in 1888 this was increased to 241, and now for 1889 it has returns from no less than 636 establishments, covering 40 lines of trade as against only 22 lines in 1888 and in 1887. Of course even 636 falls very far short of representing the whole number of establishments in the State, but it would be impracticable, if not impossible, to cover all the establishments in any way except by a regular census. We may suppose that the 636 returns which the Bureau has obtained embrace most of the large and representative establishments, and hence that the aggregates based on these returns cover a very considerable proportion of the State's manufacturing operations. This view is in a measure confirmed by a comparison with the results of the Census of 1880, showing larger aggregates, with one exception, for 1889 on the 40 industries embraced by the 636 returns than the aggregates of all establishments in the State on the same industries in the Census year. The exception is in the case of the number of employes, where the Bureau gets a total of 75,191, while for 1880 the Census showed 81,433 employes in the same industries. Of course, if comparison were made not merely with the industries which the Bureau returns embrace, but with all other industries as well, the disproportion would be much greater, for the Census reported an average of nearly 113,000 persons employed in manufacturing during 1880. In that case, too, the aggregates on the other items for 1889 would fall short of the Census aggregates.

The Bureau does not make the mistake of attempting to cover too many items. In fact there are less than a dozen general inquiries in regard to which information is sought, the investigations in many cases being conducted by special agents; these inquiries, however, are of a nature well calculated to afford knowledge on the points in reference to which the public is chiefly desirous of having information, and they also serve to furnish a general idea of the condition of the various manufacturing industries embraced in the analysis. The questions are mainly, (1) the amount of capital invested; (2) the value of the goods manufactured during the year embraced in the returns; (3) the cost of the stock and materials used in the manufacture of these goods; (4) the cost of manufacture, including wages but not including rent, interest and taxes; (5) the cost of wages separately; (6) the cost of superintendence; (7) the amount paid for rent, interest and taxes; (8) the amount of the net profits; (9) the number of hands employed, and (10) the number of officers, superintendents, clerks, book-keepers, salesmen, &c., employed. The results are presented in summaries for each of the forty industries. The results of the separate establishments are in no case shown, the idea being indeed to conceal the identity of the establishment in order to maintain the pledge of secrecy given to the manufacturers, since the latter, very naturally, are averse to having their business secrets disclosed. On this account, where there are only two establishments in any line of industry the aggregates for that industry have not been inserted except with the consent of both establishments. This of course is only fair, and it is owing to the growing

confidence of manufacturers that the details of their business would not be revealed that the Bureau has been able so steadily and so largely to extend its analysis in the three years during which the work has been prosecuted.

While there are several States which occupy a much more prominent position in manufacturing than Connecticut, the totals of that State as given in the report of the Bureau are yet quite large, even though, as already said, the figures by no means cover the entire manufacturing industry of the State; and being so large they are of considerable interest and importance. We have already stated that the 636 establishments from which the Bureau has returns gave employment to 75,191 persons during 1889, and this is independent of the persons classified under the head of superintendence numbering 3,933 more. The amount of the capital invested in these 636 establishments, representing 40 different lines of trade, was $117\frac{1}{2}$ million dollars—\$117,361,435. The value of goods manufactured during the year—and here it is well to remark that while the returns are all classed as belonging to 1889 the fiscal year of some of the establishments we are told extends to July 1, 1890—the value of the goods manufactured was even larger, reaching nearly $125\frac{3}{4}$ million dollars (\$125,723,066). Hence it is evident that we are dealing with aggregates of quite considerable magnitude.

Looking now to see what the component parts are in the value of the $125\frac{3}{4}$ millions of goods, we find that the materials used in manufacture constitute the largest item, this being given at \$67,228,874. Cost of manufacture was \$45,541,070, of which no less than \$32,720,018 was paid out in wages, the amount paid for superintendence, &c., being \$4,904,062. The charge for interest, rents and taxes was only \$2,392,009; it is of course understood that the interest here included does not mean interest on capital, but simply interest on borrowed money. To get at what was left for capital, we must deduct the various items of cost as already enumerated from the total value of the goods, and this leaves a balance of \$10,561,114. Nothing is said as to deterioration of plant and machinery and we suppose no allowance for this has been made. But even as they stand the net profits must be considered quite small, as they are equal to only 8.99 per cent on the $117\frac{1}{2}$ millions of capital and to only 8.4 per cent of the $125\frac{3}{4}$ millions of goods manufactured. The Bureau regards the results as entirely trustworthy, for speaking of the statistics in general the Commissioner says that they "can be relied upon as the closest approximation to facts possible to be obtained, as the statements are made up from the books of the companies and the best information available, with the cordial co-operation of the manufacturers."

In the railway world of course we have become accustomed to still lower returns, but that on a wide range of industries in an important manufacturing State like Connecticut, and on returns from 636 separate establishments, the average net profits should be less than 9 per cent (and this presumably without any allowance for depreciation of plant) of the capital employed and less than $8\frac{1}{2}$ per cent of the value of the goods, offers new and very striking proof of the small returns and narrow margin of profit at which the producer is obliged to work now-a-days. Bearing on the same point Commissioner Hotchkiss makes some observations which are the more important since the Commissioner

takes pains to declare that in carrying on the investigations the Bureau has been very careful not to slight the interests of the wage-earners; that, "on the contrary, their interests have been continually uppermost." He says that though it is too early to reach a true average of results in all particulars (owing to the fact that the investigations have not been in progress a sufficient number of years), "it is interesting to note even at this stage that while the percentage of profits of capital has increased, as was natural, since the depression in woolen and other lines three years ago, it yet remains on the comparatively low level reached by the independent conclusions of economists. It is clear that in the manufacture of standard goods in all lines, capital must continue to be satisfied with a small margin of profit on a large volume of business. In this connection it is also interesting to note that with the increase of labor-saving machinery by which the labor cost of production has been gradually reduced, the returns to capital have not been correspondingly increased, which shows that the manufacturers are not the parties who have profited by the reduced cost of production. Generally it can be shown that the increased saving of labor cost goes to the middleman, or the consumer, or is divided between them. The belief which has been current among the laboring people that capital is receiving an unreasonably large return is therefore shown to be fallacious. Goods protected by patents or otherwise form occasional exceptions to the rule."

Of course while the net profits on the whole range of manufactures averages only 8.99 per cent, there are some lines of business where the returns are quite high; but these are usually industries employing only very few men or having very little capital invested. Thus the establishments engaged in the manufacture of hatters' tools show an average of almost 24 per cent (23.95) on the capital employed; these establishments, however, give employment to only 38 men, they have only \$82,100 capital invested, and the total product was but \$75,374. So the establishments engaged in the manufacture of bells netted 19.06 per cent, but the capital employed was only \$316,213 and the number of hands only 259. Taking the larger industries, the knit-goods manufacturers, with \$2,286,809 capital and employing 2,703 hands (the number of employes being in all cases independent of those engaged in superintendence, &c.)—these knit-goods manufacturers would appear to have done quite well, as their net profits average 15.46 per cent. The hat manufacturers, with \$3,607,960 capital and 5,443 employes, netted 13.18 per cent; the machine shops, with 4,489 hands and \$8,428,884 capital, netted 12 per cent; and the silk establishments, with 3,940 men and \$6,748,640 capital, netted 12.03 per cent. Other large industries indicate much smaller profits. The brass industry, where 48 establishments give employment to no less than 11,323 men, and where the amount of capital reaches \$18,800,744, shows only 9.19 per cent profit; general hardware, with 6,333 hands and \$7,631,941 capital, shows 8.10 per cent profit. In woolen goods the establishments reporting employed 7,339 hands and had \$12,165,059 capital, but the average profit was only 7.57 per cent. In silver-plating, with 4,286 employes and \$9,929,084 capital, the return was 7.66 per cent. In the manufacture of cotton fabrics, a large industry with \$20,171,796 capital and 10,190 employes, the profits were but 6.14 per cent.

ber goods, with 3,419 employes and \$6,056,260 capital, show but 3.42 per cent profit.

The comparisons on these industries with other years are also interesting, but are of course less comprehensive. Thus as between 1889 and 1888 the comparison embraces only 238 establishments and but 22 industries. These 238 establishments show \$6,501,558, or 7.42 per cent, profit for 1889, against \$7,228,161, or 8.44 per cent, for 1888. More than the whole falling off, however, occurred in brass, and it may be that the diminution there was connected with the fluctuations which occurred at that time in the price of copper, a constituent element in brass; certain it is that with an increase in the value of the goods manufactured of only \$1,087,872, the value of the stock and materials used increased \$1,821,746, reducing profits to the extent of the difference. Twenty-eight establishments are included in this exhibit. It is quite noteworthy that in the three-year comparison, where only 12 establishments are represented, the profits for 1889 in the brass industry instead of being less than for 1888 are larger, indicating much shrewder management on the part of these establishments in overcoming or anticipating the fluctuations in copper than on the part of the remaining establishments, or the possession of some other advantageous circumstance.

Taking all the various industries together, the three-year comparison covers 85 establishments, and these show improvement in 1888 over 1887 and in 1889 over 1888. But the increase has been from a very low percentage of profits—5.98 per cent in 1887—and even after the improvement the average for 1889 is only 7.57 per cent. The change has followed chiefly because of better results on a few leading industries, like woolen goods, silk, machine shops and general hardware. Woolen goods, for instance, which netted a loss in 1887, show 4.73 per cent and 4.27 per cent profit respectively for 1888 and 1889. It is also worth noting that in the case of cotton fabrics, where six large establishments are covered, the profits diminished from 6.72 per cent in 1887 to 5.43 per cent in 1888 and to 5.19 per cent in 1889, a result which accords with the experience elsewhere in that line.

A SUCCESSFUL REORGANIZATION.

Railway reorganizations in recent years have been of a somewhat different character from those of previous years, and they have also as a rule been more carefully and more skilfully formulated and carried out. It is seldom, however, that a scheme of this kind can after the lapse of years—when sufficient time has passed to enable a correct judgment—be regarded as having been entirely satisfactory and successful, in the sense not only of having won the approval and co-operation of security holders and the commendation of the public, but also as having placed the property to which the treatment was applied on a sound and safe basis, with adequate provision both for present needs and future requirements. Nearly always, after the lapse of time, the thought impresses itself on the mind that had certain features of the plan been different the undertaking would have been better calculated to meet all the requirements of the case.

The reorganization of the Denver & Rio Grande Western—now the Rio Grande Western—does not seem to be subject to this criticism, and we are moved to these reflections by the appearance this week of the report of the Reorganization Committee of that road,

giving an account of the work done by the Committee under the plan of reorganization submitted to the security holders in April, 1889—only a little over two years ago. The members of this Committee were Mr. George Foster Peabody, Mr. James C. Parrish, Mr. Joseph D. Potts, Mr. Frederic P. Olcott, Mr. Charles J. Canda, and Mr. Barthold Schlesinger, and their report, as is natural, deals mainly with the results which have followed during the time since which the plan was carried into effect and the changes in physical and financial condition, as also in operations, which have occurred during the same period. It seems desirable, however, to recall a few other facts in order to get a clear understanding of the problem which confronted the Committee and the management.

Looking back two years what was the situation? We find in the first place that the time had come where the company after having funded for a number of years a part of each coupon as it fell due on the old sixes, would be obliged to pay the 6 per cent interest per annum entirely in cash. This of course raised the question whether under the then existing conditions the property could be expected to earn regularly and in full the money required for the purpose. But that was only half the problem. The situation in other respects required prompt attention and vigorous treatment. Colorado and Utah had become the seat of great activity in business and railroad affairs, and railroad officials were making preparations to get a share of the increase in traffic which this industrial development promised.

Several of the larger Western roads, like the Rock Island, the Missouri Pacific, &c., had extended their lines to a connection with the Colorado system of roads, and it was evident that measures would have to be taken for furnishing a satisfactory outlet for the traffic of these various new lines. The Denver & Rio Grande and the Colorado Midland constituted the connecting links between the various lines reaching into Colorado from the east and the Denver & Rio Grande Western on the west. These lines into Colorado were all standard gauge, the Colorado Midland was also standard gauge, while the Denver & Rio Grande, originally narrow-gauge, had laid a third rail over parts of its line and was preparing to change other portions of the route to standard, too. The Rio Grande Western on the other hand was entirely narrow gauge. What was the management to do under the circumstances? Clearly the Western was not adapted for handling the enlarged volume of through traffic in prospect, and besides, the mere fact that by the use of the Western a transfer of cars and freight would be necessary at both of its termini barred the road out from getting any extensive amount of such traffic. The only question, therefore, was whether the Western people would change the gauge of their own road, or permit the construction of a rival road for this purpose. In the latter case all the through traffic would necessarily go to the new road, and in addition the Western would undoubtedly lose some of its local traffic. In that event, too, the query whether the Western could be expected to earn full interest on the old 6s could admit of but one answer.

But to change the gauge of the road would require a great deal of money, and further sums would be necessary in order to provide adequate equipment and rolling stock. How was this money to be obtained? The old 6s stood in the way of a separate issue of bonds for this purpose, because such issue would have

ranked after the old bonds. The management accordingly proposed a new issue of bonds at 4 per cent sufficient to take up at par the old bonds (\$600 in preferred stock being given with each \$1,000 of 6s to cover the certificates representing the back interest which had been funded, and also as compensation for the reduction of future interest), to provide new capital for changing gauge, etc., and at the same time leave a reserve for the future development of the property. In other words, as against \$6,900,000 old 6s (with \$1,345,500 coupon certificates attached bearing 5 per cent interest) \$16,000,000 of new 4s were created. It will be seen that this did not provide for foreclosure, and in point of fact the old company met all its obligations under the refunding plan of 1884 just as it had agreed. Of course the situation was set out clearly to the bondholders, but as the Committee say in their present report, "the only means of influence within the power of your Committee was an appeal to the judgment and general sense of fairness of the security holders, the plan submitted having been devised with the single idea of equitably protecting all the interests involved."

The result of this effort is seen in the acceptance of the scheme by practically the whole of the bondholders—all but \$27,000 out of a total of \$6,900,000, the amount in dissent being so small as hardly to merit notice. But the plan has been just as successful in other particulars: (1) in changing entirely the physical condition of the property; (2) in placing the finances in sound condition; (3) in leaving capital for future requirements; (4) in increasing the earning capacity of the property; and (5) in enhancing the market value of the investments of the old holders. On the first point, beside the change of gauge improvements were made in the way of securing easier curves and grades, shortening distances over the main line, providing heavier rails, etc., etc. We are told that altogether the new main line constructed exceeds 100 miles. Then a large amount of new equipment was acquired, and this equipment was provided with all the latest appliances and attachments, such as air brakes, automatic couplers, steam heating from engines, etc. Altogether \$4,470,579 net was spent for these various purposes, \$766,837 of the amount being for new equipment. It is also stated that a considerable part of the old material taken up in changing the gauge was used in the construction of a branch line extending from Thistle on the main line 61 miles south to Manti.

As regards the finances of the new company, there has been not only no difficulty in meeting charges, but dividends have been begun on the preferred shares, and the credit of the company has been further improved by the issue of preferred shares to provide in part the necessary means for capital requirements (with the conservative idea of keeping the reserve of bonds as large as possible), stockholders having only recently had an offer of "rights" in connection with such issue of stock. As for future needs, the company still has a balance of 1½ million dollars of preferred stock which may be issued and a reserve of \$2,000,000 of 4s, only \$14,000,000 of the \$16,000,000 new bonds having been issued. Moreover, the report says that the company has no floating debt, but a large balance in bank to pay for current capital expenditures.

In reference to the course of earnings, a statement is submitted to show that during the nine months from July 1, 1890, to March 31, 1891, which covers only four months of the operation of a through standard-

gauge route via Grande Junction (trans-shipment over the Denver & Rio Grande old narrow-gauge line having previously been necessary), the company earned \$60,-324 in excess of all charges and dividends at the rate of 5 per cent per annum on the preferred stock. As compared with the corresponding period of the year preceding both gross and net earnings increased about 50 per cent.

Bearing on the enhanced value of the securities, perhaps the best illustration that can be furnished is to compare the price of the old 6s with the present value of the new securities received in exchange.

1,000 old 6s @ 75 (Jan., 1890).....	=	\$750 00
1,000 new 4s @ 76½.....	=	\$765 00
600 preferred stock @ 70.....	=	420 00
		1,185 00
Difference.....		\$435 00

This shows that the investment costing \$750 in January, 1889, is worth to-day \$1,185 as a result of the reorganization, the change in the financial and physical condition of the property, its increased earning capacity and the company's improved credit.

THE GREAT SIBERIAN RAILROAD.

The reading public has long been familiar with the fact that it was one of the great schemes of the Russian Government to build a railroad across the Continent of Asia, which, running through Siberian territory, would connect St. Petersburg with Vladivostock, the new Russian naval station on the Pacific. The rumors, however, as to what was to be done and as to what was being done, were different at different times, and sometimes contradictory. Within the last few weeks, and especially since the visit of the Czarowitz to Vladivostock, when he laid the first rail of the great railroad, clearer light has been thrown upon the situation; and we now begin to have some definite knowledge of the plan and prospects of the great undertaking.

Until very recently the belief was encouraged that the work on this road would not be carried on with any great haste, and that probably ten or twelve years might be consumed in its construction. It now appears that the work is to be pushed forward with all possible speed, and that the intention is to have the line open for traffic in 1895. The reasons given for this haste are various. It is authoritatively stated that while the Russian Government is most anxious to maintain friendly relations with the Chinese, it is at the same time extremely afraid lest that nation should have designs on the rich and fertile province of Ussuri, which lies immediately to the north of Manchouria, and the possession of which would give the Chinese the control of the Amoor River at its most valuable point. In such a case Vladivostock would be practically useless.

The view taken of the situation by the Russian authorities has found encouragement from the reports that the present enlightened ruler of China is much under the influence of certain of the representatives of the Western Powers; that yielding to these influences he has resolved to construct a railroad from Peking to the Amoor; that the route for such road has already been surveyed by British engineers, and that the ultimate object of this line is not only to place China in a position favorable for the defense of her own province of Manchouria, but to enable her to threaten, and, if the occasion should justify it, to cut off the Ussuri province from the rest of Siberia.

It is no secret that China is much opposed to the development of Russian strength on her northeastern

border; and the establishment of a great naval station at Vladivostock—a station which would ultimately not only give Russia complete command of the Amoor River but secure for her a commanding position in the North Pacific—is not greatly favored by any of the great Powers. Russia, however, has set her heart on this station. She is determined to have it. Two governors-general of Siberia, Baron Korff, and Count Ignatieff, have spoken with great emphasis on this subject, urgently pressing the Government to make of Vladivostock a strongly-fortified naval stronghold, and to connect it with western Russia by a continuous line of railway.

As late as the middle of May last M. de Giers urged the importance of constructing the Siberian railroad with as little delay as possible, giving as his reasons that in the event of a war with China it would be difficult, things being as they are, to defend the district of the Amoor, that the Chinese were already pouring into the Amoor district from Manchoooria, and that the Chinese Government was paying special attention to the development of the economic and military resources of that portion of their empire which bordered upon Siberia. M. de Giers laid stress upon the fact that for seven months of the year they were practically cut off from their possessions in northeastern Asia, and that such a state of things could not be contemplated with indifference in view of possible collision with any of the great European naval Powers. As the result of this prevailing Russian sentiment, we are now told that the whole sum available for railroads and other like purposes shown in the year's budget is to be devoted to this work, other public works to be allowed to get on as best they can under the management of private companies.

It is thus made tolerably certain that within a very few years from now Russia will have a railroad continuous from the east of the Ural Mountains to the Pacific Ocean. It is quite manifest, also, that the reasons for the construction of this road are in the main political. But for the political reason, it would not be unreasonable to conclude, the line might not have been built for another hundred years. There are those, however, who are of the opinion that the road may prove even more advantageous from a commercial stand-point than from a political or military point of view. Such persons point to the vast mineral resources of central and eastern Siberia, and ask us to consider their value now and to think what they might become if the country had all the advantages of railroad communication. They point to China and Japan, and ask us to think of the valuable overland trade which might be developed with those countries. They point to what they call the success of the Canadian Pacific, and claim for the Siberian line more favorable prospects.

It is not denied that for some years the road would have to be subsidized. But, according to a correspondent of the *London Times*, the subsidy the Russian Government has calculated would not, at the heaviest, exceed \$1,250,000 yearly. The following figures have been given by the same writer. Suppose the line to cost thirty-five millions sterling, the annual expenses would amount to about £3,481,000, being £1,400,000 for interest at 4 per cent and about £2,000,000 for maintenance and management, while what might be regarded as certain revenue would be about £3,224,000. The subsidy, therefore, would be as near as might be £250,000, or as we have put it above in dollars. Great expectations are formed regarding the

value of the tea trade; regarding the development of the mineral wealth on the east side of the Urals; regarding the agricultural and eattle resources in the Chelabinsk Territory, a rich territory on the west side of Tomsk and watered by the Obi and its tributaries; and regarding the undeveloped gold industry on the Yenissei and Olenek, as well as upon the probable rich resources of the territory to the extreme east.

Of course all this is more or less problematical. The real value of the interior of Siberia is as yet imperfectly known. Hitherto we have known it as the home of misery, as the last and most hateful stronghold of tyranny. Time will tell whether it is possible to convert the place made hateful by Russian brutality into a home of liberty and happiness.

RAILROAD NET EARNINGS FOR APRIL.

Our statement for the month of April shows that net earnings as a whole on the roads reporting have kept fully up to the large totals of a year ago, notwithstanding that several circumstances and conditions operated to reduce results the present year. To say this is really equivalent to saying that the exhibit is a very satisfactory one, for not long ago a much less favorable outcome was looked for, as we have often before remarked in these columns.

The changes in the comparative aggregates for April are of smaller magnitude than those for most of the preceding months of the year, but it is noteworthy that the results as regards net earnings are better than the results as regards gross earnings. Thus, in the case of the latter the total is only slightly larger than a year ago (\$86,606) but in the case of the net there is an increase as compared with April, 1890, of \$524,574, or 3.41 per cent. We may suppose that the improvement in the net is owing in part to the better maintenance of rates, in part to smaller outlays for betterments, &c., as against very heavy outlays for this purpose last year, and in part also to the rigid policy of retrenchment pursued by many roads the present year. The following furnishes the comparative aggregates for April and the four months.

	April. (135 roads.)			January 1 to April 30. (133 roads.)		
	1891.	1890.	Increase.	1891.	1890.	Increase.
Gross earn's	\$ 52,987,642	\$ 52,901,036	\$ 86,606	\$ 205,757,467	\$ 189,551,234	\$ 6,206,233
Oper. exp...	37,081,306	37,519,364	Dec.437,068	146,003,532	142,691,611	3,311,921
Net earn's	15,906,246	15,381,672	524,574	59,753,935	56,859,623	2,894,312

As investing these results with increased importance, it should be remembered that the comparison is with heavily increased totals a year ago, especially in the case of the gross earnings. This remark has been made in connection with the results for the preceding months, but it applies with especial force to the exhibit for the month of April. For that month last year our compilation showed a gain in the gross receipts over the year preceding in the extraordinarily large sum of \$6,516,418, and even in ratio the gain amounted to nearly 14½ per cent—14.43 per cent. Yet there is no loss at all the present year in the aggregate gross of the 135 roads contributing returns to our statement, but as already stated a trifling increase, and this in the face of the many unfavorable conditions prevailing, which have been so many times noted in these columns, as the coke strike, the falling off in ore shipments, the depression in the iron trade, the inactivity of general business, and a contraction in the grain movement as well as in the provisions and live stock movement]

The gain in net earnings last year was of course very much smaller in amount than the gain in gross, and yet it aggregated close on to two million dollars (\$1,948,884), and in ratio was even slightly heavier than the gain in gross, reaching 14.81 per cent. This is now followed, as we have seen, by a further gain in net the present year of \$524,574, or 3.41 per cent. Below we furnish a summary covering the last five years, both for the month and the period since January 1.

April.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preced'n.	Increase or Decrease.	Year Given.	Year Preced'n.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
1887 (59 r'ds)	31,810,281	27,576,467	+4,033,814	10,673,279	8,850,034	+1,813,225
1888 (82 r'ds)	37,824,575	36,191,917	+1,630,258	11,480,538	11,802,974	-322,436
1889 (97 r'ds)	42,617,279	41,280,869	+1,360,110	12,816,312	11,873,685	+942,627
1890 (128 r'ds)	51,967,593	45,151,175	+6,516,418	15,105,723	13,156,811	+1,948,912
1891 (135 r'ds)	52,937,612	52,901,036	+36,606	15,903,246	15,881,672	+21,574
Jan. 1 to May 1						
1887 (50 r'ds)	123,323,529	105,740,507	+17,577,132	41,273,097	32,796,306	+8,476,791
1888 (74 r'ds)	130,611,724	127,538,051	+3,072,773	37,314,344	42,429,299	-5,114,955
1889 (93 r'ds)	162,507,234	153,800,397	+8,706,837	47,973,483	41,361,645	+6,606,838
1890 (126 r'ds)	194,217,922	175,003,501	+19,214,421	55,878,208	50,150,460	+5,727,748
1891 (133 r'ds)	205,757,467	199,651,234	+6,206,233	59,753,985	56,859,623	+2,894,362

With only small changes from last year in the aggregate, large increases or decreases by the separate roads or systems are not so prominent as heretofore. Still, there are a good many of these and on both sides of the account. Taking the gross earnings, the record is as follows.

LARGE INCREASES IN GROSS EARNINGS IN APRIL.	
Canadian Pacific.....	\$287,824
Louis. N. O. & Texas.....	177,407
Illinois Central.....	122,030
Chic. Mil. & St. Paul.....	106,594
Buff. Roch. & Pitts.....	77,054
Mexican Central.....	76,582
Ches. & Ohio.....	76,065
Central of Georgia.....	\$73,521
Norfolk & Western.....	70,641
Rio Grande Western.....	62,724
N. Y. Ont. & West.....	53,387
Burl. Ced. R. & Nor.....	47,579
Atchison & San. Fran.....	46,862

LARGE DECREASES IN GROSS EARNINGS IN APRIL.	
Union Pacific (9 roads).....	\$355,397
Chic. Burl. & Quincy.....	257,416
Pennsylvania.....	240,354
Phila. & Reading.....	66,670
Coal & Iron Co.....	59,581
Grand Trunk of Canada.....	\$123,500
N. Y. L. E. & West.....	111,725
Southern Pac. (6 roads).....	107,211
Pitts. Youngs. & Ash.....	58,776
Baltimore & Ohio.....	51,242
Total Phila. & Reading.....	\$156,551

As regards the roads which here show large decreases in gross, they all had heavy gains a year ago. Taking a few at random, the Union Pacific system which now shows \$355,397 loss in gross, in April, 1890, had no less than \$771,746 gain. The Pennsylvania then had \$586,987 increase, of which it now loses \$240,354. The Erie then had \$392,024 increase, against the present loss of \$111,725, and the Baltimore & Ohio then had \$343,110 increase, while now it loses only \$51,242. In most instances, too, the losses the present year have followed from special adverse conditions, such as the coke strike, the smaller grain movement, or some other similar circumstance. As regards the roads which have large gains in gross earnings the present year, examination of the list reveals not a few which were distinguished in the same way last year. The Atchison furnishes a very striking illustration, having gained \$46,862 in addition to an increase of \$425,378 last year.

When we come to the net earnings, we find a much smaller list of large decreases than in the case of the gross, and the decreases are also much smaller in amount as a rule than heretofore. Some roads which previously had been quite conspicuous for a heavy contraction in net this time do not appear at all in that list, having managed through the rigid practice of economy to cut expenses down sufficiently to offset the diminution in gross—in some cases sufficiently to convert a loss in gross into a gain in net. This is what occurred on the Burlington & Quincy, which in the months preceding reported such large losses both in gross and in net; for April, as we have seen, there was still a decrease in gross in the sum of \$257,416, but owing to a reduction of \$363,590 in

expenses, there] was no loss in net at all, but a gain of \$106,174, and the road therefore appears among those which have enlarged the totals of their net in large amounts. The Atchison also, which in some past months lost quite heavily in net, for April has a gain, though the amount is not large enough (we are speaking of the system entire, including the lines half owned, on which there is a loss) to give the roads a place in the list with those especially distinguished for heavy amounts of increase. In the following we show all companies or systems whose increase in net for April exceeds \$40,000, and also those whose decrease exceeds that amount.

LARGE INCREASES IN NET EARNINGS IN APRIL.	
Canadian Pacific.....	\$159,323
Chic. Burl. & Quincy.....	106,174
Central of Georgia.....	73,284
Louis. N. O. & Texas.....	68,736
Mexican Central.....	60,571
Chic. Mil. & St. Paul.....	59,814
East Tenn. Va. & Geo.....	\$51,191
Baltimore & Ohio.....	53,448
Norfolk & Western.....	47,992
Burl. Ced. R. & Nor.....	46,317
Ches. & Ohio.....	41,105

LARGE DECREASES IN NET EARNINGS IN APRIL.	
Union Pacific (9 roads).....	\$109,974
Pennsylvania.....	79,237
Grand Trunk of Canada.....	74,500
Northern Pacific.....	74,195
Pittsburg & Western.....	\$52,909
N. Y. L. E. & West.....	45,456
Denver & Rio Grande.....	40,006

Thus there are only seven decreases of large amount. The Union Pacific (system entire) leads with \$109,974; then comes the Pennsylvania with \$79,237; the Grand Trunk of Canada with \$74,500; the Northern Pacific with \$74,195; the Pittsburg & Western with \$52,909; the Erie with \$45,456, and the Denver & Rio Grande with \$40,006. All these had larger or smaller gains a year ago, the Erie and the Northern Pacific being perhaps the most conspicuous. The former then had \$155,017 gain, against its present loss of \$45,456, and the Northern Pacific had \$163,253 increase, of which \$74,195 has now been lost.

As for the roads which have this year improved their net in large amounts, these are chiefly of two classes—namely, Northwestern lines and Southern. Among the former the Burlington & Quincy has been already mentioned, and in addition the St. Paul and the Burlington Cedar Rapids & Northern are both prominent in the same section, the one having enlarged the total of its net \$59,814 and the other \$46,317. In amount of increase, however, the Canadian Pacific leads all other roads, that company having for some time been noted for its very good returns; its gain for April is \$159,323. The Mexican Central with \$60,571 increase, and the Baltimore & Ohio with \$53,448 increase (the latter following entirely from reduced expenses), are roads outside of the two sections from which most of the large gains come. The South has more of such large gains than the Northwest, the Central of Georgia reporting \$73,284 increase, the Louisville New Orleans & Texas \$68,736 (comparison for this road is with the period of the floods in the Mississippi last year), the East Tennessee \$51,191, the Norfolk & Western \$47,992, the Chesapeake & Ohio \$41,105.

The Southern roads and the Northwestern are also the ones which make the best exhibits as a whole when we arrange the roads in groups in our usual way. There are no other roads which show such large ratios of increase in net—barring only the Mexican group, which, however, includes only two roads, namely the Mexican Central and the Mexican National. The percentage of increase for the Southern group is 26.93 and for the Northwestern 15.19. In the latter case the gains, too, are quite general, the Wisconsin Central, the St. Paul & Duluth, the Des Moines & Northwestern and the Quincy Omaha & Kansas City being indeed the only ones out of the roads included which do not participate in the improvement. The Iowa

Central, the Sioux City & Northern, the Milwaukee & Northern, the Minneapolis & St. Louis, the "Soo" road and the Keokuk & Western all present very good returns. In the Southern group 13 roads out of 33 fall behind, but these 13 are mostly minor roads, and the falling off is not important or significant as a rule. The Louisville & Nashville has a decrease of \$23,127, and is really the only prominent road among the number; the decrease, however, is less than 5 per cent, and follows an increase of \$52,007 in the year preceding. From our summary by groups further below, it will also be observed that the Southern roads likewise record a considerable gain in gross receipts—\$588,280, or 9.97 per cent—and doubtless the larger cotton movement proved of great advantage to these roads.

Aside from the groups already considered, namely the Southern, the Northwestern and the Mexican, the gains in net earnings are quite small, as a rule, and in the case of the trunk line group, the Middle Western and the coal companies there is a falling off—in no instance large, however. The coal companies last year in this month had as much as 36.95 per cent gain; the falling off the present year is less than 3 per cent, and is contributed entirely by the Western New York & Pennsylvania, the three roads in the Pittsburg & Western system and the Philadelphia & Reading Coal & Iron Company; all the other roads in that group have done well, the gains generally following gains last year. The trunk line group records a decrease in net of \$123,775, or 2.86 per cent (last year in April this group had \$501,777 increase, or 13.18 per cent), but six of the eleven roads given under that head contribute to the falling off. The six in question are the Grand Trunk, with the Chicago & Grand Trunk and the Detroit Grand Haven & Milwaukee, the Erie, the Pennsylvania and the Peoria & Eastern. Among those with improved net, the Baltimore & Ohio and the Wabash are prominent, the latter having increased from \$198,271 in April, 1890. to \$236,742 in April, 1891.

In the Middle Western group the gains and losses are quite evenly distributed, there being 13 of the former and 11 of the latter. The Pittsburg Youngstown & Ashtabula has lost quite heavily—presumably on the ore traffic—and most of the roads in Michigan, more particularly the Grand Rapids & Indiana, the Chicago & West Michigan, the Detroit Bay City & Alpena and the Detroit Lansing & Northern, are distinguished in the same way. Among the roads in this section a few of the smaller ones show quite heavy ratios of gain, as for instance the Wheeling & Lake Erie, the Cleveland & Canton and the Cleveland Akron & Columbus. In the Eastern and Middle group only 5 roads out of 13 have suffered a decrease of their net, the falling off being small, except in the case of the Allegheny Valley, which has lost \$23,809.

Pacific roads shows a small gain in the aggregate, but two of the lines in the Southern Pacific system, several of those in the Union Pacific system, and the Northern Pacific, all record diminished net earnings. In the case of the Union Pacific the loss is chiefly on those lines which have suffered most from the shortage in corn in Kansas and elsewhere, the Oregon Navigation lines in the same system having an increase. In the Southwestern group there is a gain on the Atchison proper and also on the St. Louis & San Francisco proper, but a loss on the lines half-owned of both and a loss on the Denver & Rio Grande, the Colorado Midland and the

Silverton. The Kansas City Fort Scott & Memphis increased its net from \$84,315 to \$100,665.

April.	Gross Earnings.		Net Earnings.			
	1891.	1890.	1891.	1890.	Inc. or Dec.	
Trunk lines..(11)	14,003,262	14,519,012	4,206,364	4,390,139	-183,775	2.86
Mid. West'n..(24)	3,651,023	3,502,939	915,578	1,021,714	-76,136	7.45
Northwest'n (13)	6,028,075	6,033,494	1,996,502	1,733,082	+263,420	15.19
Southwest'n..(8)	4,523,496	4,434,764	1,301,226	1,327,334	-26,108	1.97
Pacific roads (10)	10,839,231	10,965,546	3,602,415	3,565,887	+36,528	1.02
South'n r'ds..(33)	6,491,195	5,902,915	1,781,398	1,405,839	+378,559	26.93
Coal comp's..(12)	5,043,871	5,177,807	1,312,972	1,352,724	-39,752	2.94
East'n & Mid(13)	1,466,155	1,442,815	446,967	417,750	+29,217	6.97
Mex'n roads..(2)	911,334	831,021	309,924	227,203	+82,721	36.41
Tot., 135 roads	52,987,042	52,901,036	15,906,216	15,581,072	+524,574	3.41
Jan. 1 to May 1.						
Trunk lines..(11)	54,327,037	55,291,450	15,250,057	15,693,015	-112,958	2.82
Mid. West'n..(24)	14,439,736	13,851,065	4,037,226	4,110,009	-72,783	1.04
Northwest'n (12)	23,049,725	23,983,288	7,132,676	7,567,875	-135,199	5.75
Southwest'n..(7)	17,052,534	16,079,606	4,495,855	5,274,015	-778,160	14.75
Pacific roads (10)	40,760,893	37,425,623	12,863,769	9,891,622	+2,972,147	30.05
South'n r'ds..(33)	27,238,446	25,427,817	8,416,360	7,551,440	+864,920	11.48
Coal comp's..(12)	19,738,126	18,010,004	4,929,123	4,401,098	+528,025	11.90
East'n & Mid(13)	5,479,261	5,324,008	1,361,858	1,312,633	+49,225	3.74
Mexican rds..(2)	3,805,739	3,521,187	1,237,059	1,021,416	+215,643	21.11
Tot., 133 roads	205,757,467	199,551,234	59,753,935	58,859,623	+894,312	5.09

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Wisconsin Central.	Gulf & Chicago.
B. & O., East of Ohio.	Southwestern.	Jack. Tampa & N. W.
B. & O., West of Ohio.	Atch. Top. & Santa Fe Sys.	Louisville & Nashville.
Clev. Cin. Chic. & St. L.	Roads jointly owned 1/2.	Louis. Mo. N. O. & Tex.
Peo. & Eastern Div.	St. L. & Saa Fran. sys.	Louis. St. Louis & Lex.
Grand Trunk of Canada.	Roads jointly own. 1/4.	Memphis & Char.
Chic. & Gd. Trunk.	Colorado Midland.	Nash. Chic. & St. Louis.
Det. Gr. Haven & Mil.	Denver & Rio Gr.	New Orleans & Gulf.
N. Y. Lake Erie & West'n.	Kan. C. F. S. & Mem.	Norfolk & Western.
Ohio & Mississippi.	Silverton.*	Ohio River.
Pennsylvania.		Petersburg.
Wabash (consol. system.)	Pacific Roads.	Rich. & Petersburg.
Middle Western.	Canadian Pacific.	Siv. Amer. & Mont.
Baltimore & Ohio Southw.	Northern Pacific.	South Carolina.
Chic. & West Mich.	Rio Grande Western.	Tennessee Midland.
Cleveland Akron & Col.	San. Fran. & North. Pac.	Wash. Southern.
Cleveland & Canton.	So. Pac. Pac. system.	Wrightson & Tennille.
Cleveland & Marietta.	Gal. Har. & S. A.	
Det. Bay City & Alpena.	Louis. Western.	Coal Companies.
Det. Lans. & Nor.	Morgan's La. & T.	Buff. Roch. & Pitts.
Elgin Joliet & Eastern.	N. Y. Tex. & Mex.	Central of New Jersey
Flint & Pere Marq.	Texas & New Orleans.	N. Y. Sus. & West.
Grand Rapids & Indiana.	Union Pacific.	Phila. & Reading.
Cin. Rich. & Ft. W., &c.	Ore. Sh. L. & Utah Nor.	Chal & Iron Co.
Illinois Central & West.	Ore. Riv. & Nav. Co.	Chattanooga & Western.
Ind. Decatur & West.	Union Pac. Den. & Gulf.	Pitts. Cl. & Pot.
Lake E. Alliance & So.	St. Joseph & Grand Isl.	Pitts. Paines & Fair
Lake Erie & Western.	All other lines U. P. sys.	Summit Branch.
Louisvil. e. N. Alb. & Chic.	Central Branch U. P.	* Lykens Valley.
Pittsb. Youngs. & Ash.	Montana Union.	Western N. Y. & Penn
Sag. Rusco. & Huron.	Leaven. Top. & Southw	West Va. Central.
Toledo A. & N. Mich.	Man. Alma & Burl.	
Toledo Col. & Cin.	Southern Roads.	
Toledo & Ohio Central.	Bir. & Atlantic.	Allegheny Valley.
Tol. Peoria & W.	Cape Fear & Yad. Val.	Baltimore & Potomac
Wheel. & Lake Erie.	Central of Georgia.	Camden & Atlantic.
Northwestern.	Chattanooga Union.	Leligh & Hudson.
Burl. Cedar Rap. & Nor.	Cheraw & Darlington.	New York & Northern.
Chic. Bri. & Quincy.	Ches. & Ohio.	N. Y. Ontario & West.
Chic. Mil. & St. Paul.	Cnes. Ohio & Southwest	Northern Central.
Des Moines & Northwest.	Cin. N. O. & Tex Pac.	Pitts. Marl. & C.
Iowa Central.	Alabama Great South.	Pitts. Shen. & Lake Erie.
Keokuk & Western.	New Ori. & Northeast.	Staten Island.
Md. & Northern.	Alabama & Vicksburg.	Stony Clove & C. Mt.
Minn. & St. Louis.	Vicksburg Sh. & Pac.	Ulster & Delaware.
Min. St. P. & S. S. M.	East Tenn. & Ga.	West Jersey.
Quincy Omaha & K. C.	Fla. Cent. & Pen.	Mexican Roads.
St. Paul & Duquith.	Georgia Railroad.	Mexican Central.
Sioux City & Northern.*	Ga. Southern & Fla.	Mexican National.

* For the month only.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the returns of imports and exports of gold and silver for the month of May through that port, and present them below, retaining the figures for previous months so as to give the result for the eleven months of the fiscal year 1890-'91. The imports have been lighter than for a long time past, the aggregate of gold being only \$39,012 and of silver \$180,658. A small portion of these supplies came from Victoria and the remainder from Central and South American countries. There has been received during the eleven months a total of \$6,327,603 gold and \$3,429,420 silver, which compares with \$4,718,134 gold and \$2,892,540 silver for the like period of the fiscal year 1889-'90. The exports of specie have also been unimportant in amount, the total of both gold and silver being below the total for any month since February, 1890. The shipments of gold coin for May were \$100,000 to Honolulu, \$16,895 to China and \$6,000 to Central America, and \$160 gold dust went to China. Of silver coin China took \$219,860, all Mexican dollars, and \$3,000 in other coin went to Central America. The \$24,000 bullion was absorbed by Japan. For the eleven months the exports of gold have been slightly greater than in the same months of 1889-'90—\$1,498,217 against \$1,384,101—but only \$5,098,235 silver has been sent out, against \$12,563,715 in 1889-'90. The exhibit for May and the eleven months is as follows :

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1890-91.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
July.....	\$ 1,182	\$ 26,592	\$ 27,774	\$ 50,245	\$ 161,840	\$ 212,125
August.....	405,500	55,181	550,681	143,304	213,781	357,085
Septemb'r.	717,046	51,682	768,728	200,926	200,773	401,699
October.....	2,303,496	54,641	2,358,137	372,984	280,910	653,894
November.....	977,671	11,057	1,018,728	73,831	232,681	306,512
December.....	623,656	45,369	669,025	72,845	313,532	386,377
January.....	489,210	37,738	526,948	31,922	102,692	134,614
February.....	248,604	16,570	265,174	35,840	207,003	242,843
March.....	24,508	19,217	43,725	21,288	267,206	288,494
April.....	35,185	21,816	57,001	11,627	213,450	225,077
May.....	15,092	23,920	39,012	17,060	163,598	180,658
Tot. 11 mos.	5,933,490	391,113	6,327,603	1,031,872	2,397,548	3,429,420

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1890-91.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
July.....	\$ 91,870	\$ 899	\$ 92,769	\$ 345,054	\$	\$ 345,054
August.....	100,566	2,425	102,991	406,915	.....	406,915
Septemb'r.	99,795	3,050	102,845	321,866	.....	321,866
October.....	159,814	510	160,324	336,278	.....	336,278
November.....	171,926	955	172,881	500,217	48,000	548,217
December.....	233,033	3,850	236,883	1,158,505	.....	1,158,505
January.....	176,602	876	177,478	297,373	.....	297,373
February.....	98,628	.....	98,628	286,168	.....	286,168
March.....	72,843	320	73,163	363,983	183,400	547,383
April.....	158,100	.....	158,100	433,466	140,450	573,916
May.....	122,893	160	123,053	222,860	24,000	246,860
Tot. 11 mos.	1,485,172	13,045	1,498,217	4,702,985	395,850	5,098,835

OUR GOLD EXPORTS AS INTERPRETED BY A LOOKER-ON IN GREAT BRITAIN.

BELFAST, IRELAND, 2d June, 1891.

The Editor of the CHRONICLE, New York.

DEAR SIR—I have been very much pleased by your articles on the silver question hitherto, but I do not understand why in your article on the Financial Situation, 23d May, you should express surprise at the gold coming to England.

The cause seems very plain. The U. S. Government in its wisdom, by ordering the purchase of silver, has raised its price abnormally in proportion to gold. Therefore the gold comes to Europe and the silver remains with and goes to you.

There is no use blaming Europe. Gold just finds its level like water, and if you interfere with the natural laws and make silver for the time being more valuable, the gold naturally leaves your side and comes here.

I do trust the United States Government will soon see the folly of trying to make money plenty by purchasing silver, and even if bimetalism would be an advantage you cannot force other nations to adopt it; and unless it be made universal, you are bound to lose your gold.

I am, dear sir, yours very truly, JOHN WORKMAN.

MICHIGAN BANKS.—We give below a statement showing the condition of the banks in Michigan, both National and State, at the close of business on Monday, May 4, 1891. In future issues of the CHRONICLE the returns for other States will be given so far as we are able to obtain them.

MICHIGAN.	Nat. Banks. May 4.	State Banks. May 4.	Total.
Number.....	110	116	
Resources—			
Loans and discounts.....	\$40,276,765	\$29,379,834	\$78,656,599
Overdrafts.....	229,739	187,525	417,264
Stocks, bonds, &c.....	4,281,946	10,649,925	14,931,871
Due from reserve agents.....	6,000,529	6,288,238	12,288,767
Due from banks and bankers.....	1,672,504	321,437	1,993,941
Banking house, furniture and fixtures.....	1,143,082	857,922	2,001,004
Other real estate.....	820,506	319,612	1,140,118
Specie.....	2,875,005	.....	2,875,005
Legal tender notes and cert's of deposit.....	1,894,171	.....	1,894,171
Exchanges for Clearing House.....	496,519	2,862,880	3,359,399
Bills of other banks.....	583,140	.....	583,140
Current expenses and taxes paid.....	259,556	228,357	487,913
Premiums on U. S. bonds.....	387,735	86,341	474,076
Other resources.....	436,642	.....	436,642
Total.....	\$70,346,824	\$60,174,971	\$130,521,795
Liabilities—			
Capital stock paid in.....	\$15,519,690	\$8,807,183	\$24,326,873
Surplus and undivided profits.....	5,896,812	3,469,319	9,366,131
Circulation outstanding.....	2,707,855	.....	2,707,855
Dividends unpaid.....	5,596	1,489	7,085
Individual deposits.....	38,301,180	9,966,347	48,267,527
Other deposits.....	560,841	35,635,023	36,200,869
Due to banks and bankers.....	6,311,239	1,572,841	7,884,080
Notes and bills re-discounted.....	877,146	608,008	1,485,154
Bills payable.....	130,921	24,250	155,171
Total.....	\$70,346,824	\$60,174,971	\$130,521,795

Note.—The amount (\$2,862,880) under State banks, bracketed opposite specie legal tenders, &c., &c., is given in reports of State banks as cash and Clearing House exchanges; \$88,211 opposite "premiums on U. S. bonds" is amount of interest paid; "other deposits" under State banks is made up of \$28,583,405 savings deposits and \$7,061,928 certificates of deposit.

Monetary; Commercial English News

[From our own correspondent.]

LONDON, June 6, 1891.

The Directors of the Bank of England on Thursday reduced their rate of discount from 5 per cent to 4 per cent. The change, which was not unexpected by the outside market, is not quite approved of by thoughtful bankers; probably it was decided upon when the Directors found that they could not count upon the co-operation of the joint-stock banks. Last week two meetings of the leading joint-stock banks were held to consider the proper means of supporting the Bank of England but no decision was arrived at. On Tuesday of this week representatives of the smaller banks in London, of the provincial banks and of the Scotch banks were invited to meet the representatives of the leading banks, but again no agreement was arrived at, and the meeting was adjourned till yesterday, when it broke up without doing anything. Already on Tuesday the course of the discussion showed that there was little probability of forming the desired association. Then, apparently, the Directors of the Bank of England came to the conclusion that they could not hope to keep up rates, and decided upon a reduction.

As soon as the reduction became known the joint-stock and private banks reduced the rate they allow for deposits to 2½ per cent, and the bill-brokers and discount houses reduced their rates for money at call to 2½ per cent and for money at notice to 2¾ per cent, and there was a sharp fall in the open market discount rate to 3½ per cent. Probably there will be a further decline, unless the Bank of England takes energetic measures to make the 4 per cent rate effective, for unquestionably the Bank is at present very strong. The coin and bullion amount in round figures to 26¼ millions sterling, and the reserve considerably exceeds 17½ millions sterling, while gold is still coming in from abroad and the Scotch gold is also coming back. The expectation now is that by the end of the month the reserve of the Bank of England will reach from 19 to 20 millions sterling, always provided of course that there are no large withdrawals of gold. The Bank is satisfied that it is strong enough for the present, if it can prevent gold shipments, and it has ceased taking gold from New York; the shipments this week from New York are on account of the Bank of France. If rates decline unduly here the Bank of France will probably take gold from London; so also may the Imperial Bank of Germany; and it is possible that there may be considerable shipments to Buenos Ayres in consequence of the run upon the foreign banks there.

The reduction of the Bank rate has produced a much better feeling here. On Monday and Tuesday apprehension was so great that it looked almost as if a panic were impending. Alarmist rumors were making free with the names of half a dozen of the leading houses in the city, and it was even said that at the joint stock banks meeting on the preceding Friday a proposal had been made to subscribe a guarantee fund to prevent the failure of one great house. The rumor was promptly contradicted, and in fact it had not a tittle of foundation; and as far as can be ascertained there are no serious difficulties at present. All the houses spoken of are quite in a position to meet their engagements, and some of them have very large surpluses over all their liabilities. But the city would be so urgent in attracting gold from abroad and in inviting the co-operation of the joint-stock banks unless he knew of some imminent disaster. The contradictions that have been made and the reduction of the Bank rate have induced the public now to believe that the rumors circulated were entirely false.

The silver market is very quiet. There is no Indian demand and scarcely any Continental demand; but there has been during the week some buying on New York account and the price on Thursday recovered to 41½d. per ounce and yesterday to 44½d. per ounce.

The liquidation in Paris at the beginning of the month has passed over much more smoothly than the most sanguine expected. There have been no failures of any account, and the greater operators express confidence that the fears entertained a little while ago were quite without foundation, and that there will now be a rapid recovery in prices. Unquestionably the lending banks have combined to support the market, and the public has not taken alarm; yet there is no disputing the fact that there is a large lock-up, that several banks are discredited, and that there is a reckless speculation. The new Portuguese

Messrs. Pixley & Abell write as follows:

Gold—The Bank continues to receive every parcel of gold, and there is no demand for other quarters, and the premium on Eagles has been reduced to 75-5. During the week the Bank has received \$1,335,000, while only \$250,000 has been withdrawn for Buenos Ayres, Arrivals: New York, \$2567,000; Natal, \$102,000; Bombay, \$60,000; West Indies, \$28,000; total, \$2,757,000. Shipments: To India, May 29, \$249,500.

Silver—The market has been very badly supplied with silver, and with orders in force an advance took place to 44 1/2, and later to 44 1/4. The Indian parity is about 1 per cent below current quotations. We are informed there is little floating stock in New York, outside the quantity represented by silver certificates. About \$25,000 has arrived from the West Indies. Shipments: To India, May 29, \$19,600; Hogo, \$250,000.

Mexican Dollars—These coin have been almost entirely nominal at about 1d. under silver. The Ballarat took \$33,500 to the Straits and China, and about £18,000 has been received from Vera Cruz.

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.		London Standard.	
Bar gold, 999.99 oz.	77 9/16	Bar silver, 999.99 oz.	44 1/2
Bar gold, contain'g 20 dwts. silver, oz.	77 10/16	Bar silver, contain'g 5 grs. gold, oz.	44 1/2
Span. doubloons, oz.	.....	Cake silver, 999.99 oz.	48 1/4
S. Am. doubloons, oz.	.....	Mexican coins, 999.99 oz.	48 1/4

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

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	41,983,933	39,576,633	46,315,337	33,551,174
Barley.....	14,022,106	12,432,297	15,483,543	15,431,694
Oats.....	10,925,517	9,161,359	11,348,879	11,638,730
Peas.....	1,583,557	1,445,605	1,916,082	2,430,337
Beans.....	2,271,270	2,466,627	2,512,637	2,063,962
Indian corn.....	20,833,040	29,951,618	21,850,437	16,606,098
Flour.....	12,526,236	13,261,278	10,752,632	14,307,820

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

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat, cwt.	41,983,933	39,576,633	46,315,337	33,551,174
Imports of flour.....	12,526,236	13,261,278	10,752,632	14,307,820
Sales of home-grown.....	29,547,926	38,671,700	29,202,126	32,170,097
Total.....	84,058,095	91,509,611	86,270,095	80,029,091

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—Average price, week.....	40s. 1d.	32s. 11d.	29s. 0d.	32s. 0d.
Average price, season.....	34s. 1d.	30s. 3d.	31s. 1d.	30s. 5d.

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

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	2,614,000	2,559,000	2,561,500	1,283,500
Flour, equal to qrs.	285,000	303,000	237,000	222,000
Maize.....qrs.	425,000	360,000	630,000	439,000

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 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	44 5/8	44 9/16	44 9/16	44 9/16	44 5/8	45
Consols, new, 2 1/2 per cts.	95 1/16	95 1/8	95 1/8	95 1/8	94 1/16	95 1/16
do for account.....	95 3/16	95 3/8	95 3/8	95 3/8	95 1/8	95 3/16
Fr'ch rentes (in Paris) fr.	95 7/8	95 8/8	94 9/8	95 17/8	95 15/8	95 17 1/2
U. S. 4 1/2s of 1891.....	102	102	102	102	102	102
U. S. 4s of 1907.....	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	120 1/4
Canadian Pacific.....	87 3/8	81 3/8	81 1/2	81 3/8	81 3/8	81 7/8
Chic. Mil. & St. Paul.....	66 3/8	67 3/8	66 3/8	67 1/2	68 3/8	66 1/2
Illinois Central.....	99 1/2	99 1/2	99 3/4	99 3/4	98 3/4	97
Lake Shore.....	112 1/2	112 1/2	112 3/4	112 3/4	112 3/4	112 1/2
Louisville & Nashvill.....	76 1/4	76 1/4	75 3/4	75 3/4	75 3/4	75 3/8
Mexican Central 4s.....	74 1/2	75 1/4	74 3/4	74 3/4	74 3/4	75
N. Y. Central & Hudson.....	102 1/2	102 1/2	102 1/2	103 1/4	103	103
N. Y. Lake Erie & West'n do	20 1/4	20 7/8	20 1/2	20 5/8	20 1/4	20 3/8
do 2d cons.....	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Norfolk & Western, prof.	53 1/2	53 1/2	53 3/8	53 3/8	53 3/8	54
Northern Pacific, prof.....	69 1/2	69 3/8	69 3/8	70 1/4	69 1/4	69 1/4
Pennsylvania.....	51 1/4	51 1/4	51 3/8	51 3/8	51 3/8	51 3/8
Philadelphia & Reading.....	16	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
Union Pacific.....	46 3/8	47 3/8	46 7/8	46 7/8	46 3/8	46 3/8
Wabash, pref.....	25 3/4	23 3/4	24 1/4	24 1/4	23 3/4	24 1/2

Commercial and Miscellaneous News

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

- 4,577—The First National Bank of Brownsville, Texas. Capital, \$50,000. G. H. Raphael, President; J. D. Anderson, Cashier.
- 4,578—The National Bank of Grand Haven, Mich. Capital, \$100,000. Dwight Cutler, President; George Stockney, Cashier.
- 4,579—The Doshier National Bank of Columbus, O. Capital, \$200,000. George W. Sinks, President; John D. Doshier, Cashier.
- 4,580—The Manufacturers' National Bank of Lynn, Mass. Capital, \$200,000; William A. Clark, Jr., President; Frank L. Earl, Cashier.
- 4,581—The National Bank of North America, New York. Capital \$700,000. Warner Van Norden, President; Heiman Dowd, Cashier.
- 4,582—The First National Bank of Russellville, Arkansas. Capital \$50,000. W. G. Welmer, President; James E. Battenfeld, Cashier.

The corporate existence of the First National Bank of Grand Haven, Mich. (No. 1,849), expired at close of business June 5, 1891, by limited lian.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,031,804, against \$7,963,157 the preceding week and \$10,451,651 two weeks previous. The exports for the week ended June 16 amounted to \$5,887,241, against \$7,610,762 last week and \$6,269,767 two weeks previous. The following are the imports at New York for

the week ending (for dry goods) June 11 and for the week ending (for general merchandise) June 12; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$1,372,115	\$1,971,504	\$2,844,726	\$1,192,650
Gen'l mer'ch'ise.	7,051,594	6,040,937	6,070,199	6,998,145
Total.....	\$8,323,709	\$8,012,501	\$10,914,915	\$8,031,804
Since Jan. 1.				
Dry Goods.....	\$60,951,122	\$65,200,826	\$70,129,573	\$56,269,000
Gen'l mer'ch'ise.	161,957,911	167,849,240	174,312,670	195,695,611
Total 24 weeks.	\$222,000,033	\$233,050,075	\$244,442,243	\$219,873,941

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 16 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
For the week.	1888.	1889.	1890.	1891.
For the week..	\$5,936,939	\$6,556,401	\$7,097,529	\$5,997,211
Prov. reported.	130,445,842	152,826,342	149,419,110	155,795,033
Total 24 weeks.	\$136,382,780	\$159,382,743	\$157,136,639	\$161,632,274

The following table shows the exports and imports of specie at the port of New York for the week ending June 16 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$523,472	\$31,524,079	\$10,000	\$10,000
France.....	.....	11,946,583	.....	218,690
Germany.....	.....	13,530,377	.....	329,794
West Indies.....	7,500	1,857,479	3,800	582,617
Mexico.....	.....	9,205	.....	23,125
South America.....	5,000	1,432,005	1,250	91,440
All other countries..	2,200	24,500	.....	408,071
Total 1891.....	\$538,172	\$60,324,224	\$15,110	\$1,660,127
Total 1890.....	1,330,950	4,424,403	6,269	4,123,440
Total 1889.....	4,530,343	32,291,596	18,123	3,424,313

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$34,875	\$5,862,810	\$.....	\$.....
France.....	30,000	356,084	.....	20,632
Germany.....	.....	.....	.....	86,310
West Indies.....	.....	212,560	2,795	112,478
Mexico.....	.....	43,000	.....	148,075
South America.....	.....	289,696	111	407,150
All other countries..	.....	74,735	.....	.....
Total 1891.....	\$64,875	\$6,838,985	\$2,906	\$774,645
Total 1890.....	59,050	8,717,244	101,231	2,800,629
Total 1889.....	145,150	9,156,392	42,999	779,633

Of the above imports for the week in 1891 \$3,130 were American gold coin and \$111 American silver coin. Of the exports during the same time \$512,500 were American gold coin and \$2,200 were American silver coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Jne 13	\$ 2,089,419	\$ 2,473,839	\$ 103,407,033	\$ 20,750,948	\$ 17,685,319
" 15	3,231,882	4,330,156	103,371,040	19,923,997	17,444,382
" 16	3,325,968	4,860,198	103,499,370	18,452,202	17,286,539
" 17	5,025,837	5,645,079	103,637,450	17,803,723	17,177,892
" 18	2,540,416	3,217,072	103,699,020	17,149,350	17,103,635
" 19	2,959,636	4,199,422	140,137,343	17,533,880	17,803,333
Total	19,208,478	24,725,796	.....	.....	.....

The initial performance of Messrs. Pain & Sons at their new fireworks amphitheatre at Manhattan Beach will occur on Tuesday evening, the 23d inst. "Paris from Empire to Commune" is the grand spectacle which will be presented and continued during the summer. The establishment of Messrs. Pain & Sons in New York is at No. 102 William Street.

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

Shares.	Bonds.
838 Toronto M. Co., \$10 p. a. \$3 25	9 Fourth Nat. Bank.....173
50 Bank of State of N. Y. 110	10 U. S. Trust Co.....305
570 Cons. Elec. Storage Co., \$25 each.....\$1,200	
10 Standard Gas L. Co. pt. 81	\$900 West Fla. & Ala. RR. Co. certificate of indebt..... \$5

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

Shares.	Bonds.
160 Oriental Bank.....227 1/2-228	5 East Side Bank.....112
100 N. Y. & Cuba Mail 88. Co. 70	
1 Memb. N. Y. Prod. Exch. (all dues paid)..... 700	\$10 44 Iowa Cent. Ry. pref. stock scrip..... 22
15 Home Ins. Co.....147	\$309 40 Iowa Cent. Ry. 1st. 5s. bond scrip, carrying int. from June 1, 1887, when converted into bond..... 90 1/4
20 Mt. Riv. Telephone Co. 23 1/2	\$50,000 Ancon & Birning. RR. Co. of Ga. 1st 5s. gu. by Ga. So. & Fla. RR. Co. 24
12 Broadway Ins. Co.....140 1/2	\$1,000 D. D. E. & Bat. RR. Co. 6s certificate s.....101 1/4
20 Lawyers' Title Ins. Co., 155	
60 Germania Fire Ins. Co. of New York.....170	
10 Dry Dock E. B. & Battery RR. Co.....131	
7 Home Ins. Co.....147 1/2	

New York City Bank Statement for the week ending June 13, 1891, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Rows include Bank of New York, Manhattan Co., Merchants, etc.

Table with columns: Breadstuffs Exports, May, 1891, 1890, 1890-91. Rows include Barley, Corn, Oats, Wheat, etc.

New York City, Boston and Philadelphia Banks:

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Dividends. Rows include N. York, Boston, Philadelphia.

DIVIDENDS.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed. Rows include Baltimore & Ohio, Eastern New Hampshire, etc.

* Value of exports from Pacific districts for the month of May, 1891: Oregon, Oregon, Puget Sound, Washington, San Francisco, California.

+ Value of exports from other customs districts for the month of May, 1891. Rows include Brazos, Texas; Chicago, Ill.; Detroit, Michigan; Huron, Michigan; Duluth, Minn.

NOTE.—This statement includes about 65 per cent of the entire exports of the articles named from all ports of the country.

Banking and Financial

THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK. No. 191 Broadway. Capital, \$1,000,000 | Surplus & Profits, \$950,000

THIRD NATIONAL BANK OF THE CITY OF NEW YORK. Capital, \$1,000,000. J. B. WOODWARD, President; HENRY DUCKHOUT, Vice-President; HENRY CHAPIN, Jr., Cashier; J. FRED'K GWILSON, Asst. Cashier.

Spencer Trask & Co., BANKERS. Nos. 16 and 18 Broad Street, New York City. ALBANY, N. Y. SARATOGA, N. Y. PROVIDENCE, R. I. TRANSACT A GENERAL BANKING BUSINESS.

EXPORTS OF BREADSTUFFS FOR MAY, 1891.—The following, made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of May in 1891 and in 1890.

The Bankers' Gazette.

For dividends see previous page.

WALL STREET, FRIDAY, JUNE 19, 1891—3 P. M.

The Money Market and Financial Situation.—The situation abroad has further improved by a reduction in the Bank of England rate to 3 per cent. Our markets during past months have depended greatly upon the aspect of monetary affairs in Europe, and as we were depressed by the unfavorable conditions we may certainly rejoice a little in the better outlook. At the same time it is well to remember that money should naturally be easy in London at this season of the year, and the shadow of the Argentine cloud of 1890 has not yet entirely passed from the London and Continental markets; gold shipments are again made from New York and Boston this week.

In our home markets the last bank statement, the Chicago Gas settlement, the Missouri Pacific dividend declared, the break-down in cotton futures and the rise in silver bullion certificates have been some of the matters talked about. The silver question obtrudes itself again upon our horizon, and we can hardly expect London or home investors to have a settled feeling about the future so long as this question of doubt about our currency remains to thrust up its unwelcome head, at times when all other difficulties are levelled down to a satisfactory plane for healthy business operations.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 4 p. c., the average being 3 p. c. To-day rates on call were 1 to 2½ p. c. Prime commercial paper is quoted at 5½@6½ p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £732,000, and the percentage of reserve to liabilities was 46.07, against 46.06 last week; the discount rate was reduced from 4 to 3 per cent. The Bank of France shows an increase of 19,000,000 francs in gold and of 4,525,000 francs in silver.

The New York Clearing House banks in their statement of June 13 showed an increase in the reserve held of \$3,699,500, and a surplus over the required reserve of \$10,484,825, against \$6,687,600 the previous week.

	1891. June 13.	Differen's from Prev. week.	1890. June 14.	1889. June 15.
Capital.....	\$ 60,772,700		\$ 60,812,700	\$ 60,762,700
Surplus.....	64,366,700		60,196,490	54,801,800
Loans and disc'ts	383,034,600	Dec. 3,201,800	395,114,800	416,213,400
Circulation.....	3,485,700	Inc. 46,000	3,745,100	3,965,200
Net deposits.....	383,491,500	Dec. 390,900	404,806,800	442,625,500
Specie.....	60,504,100	Inc. 753,100	75,237,900	75,075,300
Legal tenders.....	45,853,300	Inc. 2,946,400	31,951,700	46,184,300
Reserve held.....	106,357,700	Inc. 3,699,500	103,189,600	121,259,600
Legal reserve.....	95,872,875	Dec. 97,725	101,201,700	110,653,375
Surplus reserve.	10,484,825	Inc. 3,797,225	6,987,900	10,603,225

The transfers of membership in different Exchanges in New York and other cities have recently been made on the terms given below:

EXCHANGE MEMBERSHIPS.

Exchange.	June, 1891.	June, 1890.
New York Stock Exchange.....	\$18,500	\$22,000
New York Consolidated Stock & Petroleum Exch.	225	425
New York Produce Exchange.....	800	900
New York Cotton Exchange.....	505	600
New York Coffee Exchange.....	340	500b.550a.
New York Real Estate Exch. & Auction Room..	1,200	1,350
Boston Stock Exchange.....	19,500	19,500
Philadelphia Stock Exchange.....	2,500	2,500
Chicago Stock Exchange.....	1,010	.....
Chicago Board of Trade.....	1,600	1,150

* Nominal.

Foreign Exchange.—The report on sterling almost every day this week has been "dull but firm." There has been no activity in the demand for bills, but rates are firmly held, and on Thursday the talk began of gold exports by Saturday's steamers, and to-day \$2,500,000 has been engaged; \$250,000 will also be sent from Boston. Actual rates are: Bankers' sixty days sterling, 4 85½@4 86; demand, 4 88¼@4 88½; cables, 4 88¼@4 89.

Posted rates of leading bankers are as follows:

	June 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86½		4 89
Prime commercial.....	4 84½@4 84¾		.....
Documentary commercial.....	4 84 @4 84¼		.....
Paris bankers (francs).....	5 20½@5 20		5 18½@5 17½
Amsterdam (guldens) bankers.....	40½@40¼		40¾@40¼
Frankfort or Bremen (reichmarks) bankers	95½@95¼		95¾@95½

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; bank, \$1 00 per \$1,000 premium; Charleston, buying par, selling ¼ premium; St. Louis, 90c. per \$1,000 premium; Chicago, 12½ to 25 cents per \$1,000 premium.

United States Bonds.—Government bonds are steady. The closing prices at the N. Y. Board have been as follows:

	Interest Periods	June 13.	June 15	June 16.	June 17.	June 19.	June 19.
4½s. 1891.....reg.	Q.-Mch.	100	100	100	100	100	100
4½s. 1891.....coup.	Q.-Mch.	100	100	100	100	100	100
4s. 1897.....reg.	Q.-Jan.	117¼	117¼	117¼	117¼	117¼	117¼
4s. 1897.....coup.	Q.-Jan.	118¼	118¼	118¼	118¼	118¼	118¼
6s. cur'cy, '95.....reg.	J. & J.	109	109	109	109	109	109
6s. cur'cy, '95.....reg.	J. & J.	111	111	111	111	111	111
6s. cur'cy, '97.....reg.	J. & J.	113¼	113¼	113¼	113¼	113¼	113¼
6s. cur'cy, '98.....reg.	J. & J.	116¼	116¼	116¼	116¼	116¼	116¼
6s. cur'cy, '99.....reg.	J. & J.	119	119	119	119	119	119

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

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

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	2,015,734	\$0.9700 @ \$0.9815
June 15.....	459,000	329,000	\$0.9810 @ \$0.9830
" 17.....	638,000	534,000	\$0.9825 @ \$0.9843
" 19.....	559,000	559,000	\$0.9855 @ \$1.0030
* Local purchases.....	.....	230,150 @
* Total in month to date..	.....	3,677,880	\$0.9700 @ \$1.0030

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

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

Sovereigns.....	\$4 91 @ \$4 93	Fine silver bars..	99½ @ 1 00½
Napoleons.....	3 86 @ 3 91	Five francs.....	93 @ 94
X X Reichmarks.	4 74 @ 4 78	Mexican dollars..	77 @ 78
25 Pesetas.....	4 78 @ 4 85	Do uncoumter'd..	— @ —
Span. Doubloons.	15 55 @ 15 75	Peruvian sols.....	76 @ 78
Mex. Doubloons.	15 50 @ 15 70	English silver....	4 84 @ 4 88
Fine gold bars... par @¼ prem.		U.S. trade dollars	77 @ 79

State and Railroad Bonds.—The sales of State bonds this week include \$19,000 Tenn. set. 3s at 69½@70; \$10,000 Va. 6s def. trust receipts at 7¼; \$20,000 So. Car. 6s, non-fundable, at 2½@3¼; \$1,000 So. Car. 6s, Brown consols, 97.

Railroad bonds have been a trifle firmer for the popular low-priced issues, but with a very moderate demand. There are very few bonds that are protected in price by the magnates controlling the respective companies, and hence we see bonds on immense properties selling at prices that realize to the buyer from 6 to 7 per cent, while back of these bonds there are many millions of stock or income bonds to bear assessment in case of deficient income. As to the 4 per cent mortgage bonds selling in the seventies, they are not so very low on the mere basis of income, since they yield at 75 only about 5.3 per cent interest; but on comparison with the range of previous years, and on the hope and expectation that such bonds may possibly reach 90 within a few years, their present prices seem very moderate. Atchison 1st 4s close at 79½; Rio Grande Western 4s at 76½; M. K. & T. 4s at 76; Louisville & Nashville Unified 4s at 79; Reading General 4s at 78¾; St. Louis Southwestern 1st 4s at 67½; Mobile & Ohio General 4s at 64¾. Among the low-priced 5s Northern Pacific sell at 79¾; Oregon Improvement at 66½; U. P. Den. & Gulf about 72½; Oregon Sh. Line & Utah North. consols at 73; Laclede Gas at 74; St. Louis & Iron Mountain at 88; Texas & Pacific 1st at 87¾; Richmond Terminal 5s at 65. Among the lowest 6s are the Louis. New Albany & Chic. consols at 93 (last sale); Tennessee Coal & Iron, Tennessee division, at 88½; do. Birmingham division (J. & J.), at 94 (last sale); Richmond & West Point Terminal collateral 6s (F. & A.), at 95.

Railroad and Miscellaneous Stocks.—The stock market made a good start early in the week, following the better tone on Saturday, which was helped by the satisfactory bank statement of that day. The leading speculative favorites among the Western stocks were fairly active at higher prices, assisted by the improved outlook abroad and the firmer prices of American stocks in London. After the opening, however, the market was dominated in a large degree by Chicago Gas, first by free selling on Monday, which carried prices down, and then by a quick recovery with the final report on Thursday of a complete settlement of the pending controversy with the city of Chicago on terms favorable to the company. The price then went above 55 and closes to-day at 54½.

The sporting events of the week have caused a small attendance at the Stock Exchange on some days, and bear rumors have been circulated at times to influence prices; for instance, the report that Louisville & Nashville would pay its next dividend in scrip (denied by the officers), and the old story that N. Y. & New England finances were in a bad way, which was substantially refuted at the meeting of the directors on Thursday, followed by a rise in the stock to 36¾, closing to-day 1 point lower. The Bank of England reducing its rate to 3 per cent was a strong influence on Thursday, as it is a practical exhibit of greater confidence at London.

The market is narrow and dealings limited almost entirely to the few active stocks, but the tone is palpably better than a few weeks ago, as the foreign outlook seems to be so decidedly improved. In the unlisted shares and trusts there has been no activity; but silver bullion certificates were dealt in more freely yesterday, rising to 99½ and selling actively to-day up to 100¾ at the close.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 19, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, June 13, Monday, June 15, Tuesday, June 16, Wednesday, June 17, Thursday, June 18, Friday, June 19, Sales of the Week, Shares, Range of sales in 1891 (Lowest, Highest). Rows include Active RR. Stocks, Chicago & Alton, Chicago Burlington & Quincy, etc.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Rates of the Week, and Range of sales in 1901. Includes sub-sections for Miscellaneous Stocks and Inactive Stocks.

Table with columns: Inactive Stocks, Bonds, and Miscellaneous. Includes sub-sections for Bonds - Philadelphia, Bonds - Baltimore, and Bonds - Philadelphia. Lists various stock and bond titles with bid and ask prices.

† Listed, § And accrued interest, † Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JUNE 19, AND SINCE JAN. 1, 1891.

Main table containing bond prices for Railroad and Miscel. Bonds, with columns for Inter'st Period, Clos'ng Price, Range (sales) in 1891, and various bond titles.

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 19.

Table of State Bonds with columns for Securities, Bid, Ask, and various bond titles like Alabama Class A, New York—6s, loan, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bond Types (United States Bonds, City Securities, City Securities), Bid, Ask, and Price. Includes entries for various states like Alabama, Arkansas, Florida, Georgia, etc., and specific bond issues like 'Bath, Me., 6s, 1902' and 'New Bedford, Mass., 6s, 1909'.

RAILROAD BONDS.

(Bonds of companies consolidated are generally under the consolidated name.)

Table listing Railroad Bonds with columns for Bond Description, Bid, Ask, and Price. Includes entries like 'Ala. & N. O. T. & C. 1st deb. 6s, 1907' and 'Atlantic City - 1st 5s, 1917'.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Baltimore & Ohio, Chesapeake & Potomac, and others. Includes sub-sections for 'RAILROAD BONDS' and 'RAILROAD BONDS'.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Houston & Texas Cent., Louisville Southern, N.Y. Lake Erie & West, etc.

* Price nominal. § Purchaser also pays accrued interest. e In London. ¶ Coupon off. † In Amsterdam. ‡ In Frankfurt Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask., RAILROAD AND MISCEL. BONDS, Bid., Ask. Includes entries for Penn. RR, St. P. & Duluth, Wabash, etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, Bids, Asks, RAILROAD STOCKS, Bids, Asks, MISCEL. STOCKS, Bids, Asks, MISCEL. STOCKS, Bids, Asks. Includes various stock listings such as Buffalo R. Co., Little Schu'k'l., St. Paul & Dul., etc.

* Price nominal.

† Purchaser also pays accrued interest.

‡ In London.

§ Quotations dollars per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

Table with columns for stock categories: MISCELLANEOUS STOCKS, MANUFACT'G STOCKS, BANK STOCKS, INSURANCE STOCKS. Includes sub-sections for MINING STOCKS, BOSTON MINING, and PHILADELPHIA STOCKS. Lists various companies and their bid/ask prices.

PRICES OF EXCHANGE MEMBERSHIPS.

Table listing exchange memberships for various locations like New York, Boston, Philadelphia, Chicago, and London, with associated prices.

* Prices nominal. † Boston bank quotations are all ex-dividend. ‡ Price per share—not per cent. § Stock doubled—rights to new stock of.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1891, 1890), Jan. 1 to Latest Date (1891, 1890). Continuation of railroad earnings data from the previous table.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of June.	1891.	1890.	Increase.	Decrease.
	Week or Mo	1891.	1890.	1891.						1890.
So. Pac. Co. (Cont)		\$	\$	\$	\$	232,720	269,530		36,810
Tex. & N. Ori.	April.	120,061	123,308	480,128	589,058	26,414	25,468	946	
Atlantic sys. c.	April.	871,574	961,660	4,043,417	3,942,268	38,776	40,648		1,872
Pacific system	April.	2,871,753	2,888,908	10,574,910	9,573,698	9,661	10,822		1,161
Total of all.	April.	3,743,327	3,850,568	14,618,327	13,544,111	19,210	17,906	1,304	5,139
So. Pac. RR.									
No. Div. (Cal.)	April.	166,293	182,376	571,369	581,032	48,905	54,014		5,109
So. Div. (Cal.)	April.	528,679	540,299	2,016,036	1,961,205	25,800	20,403	5,197	
Arizona Div.	April.	166,463	181,963	649,738	660,729	42,184	46,701		4,517
New Mex. Div.	April.	90,639	107,562	341,195	347,679	6,826	8,353		1,527
Spar. Un. & Col.	February.	12,120	11,850	26,170	23,877	3,099	4,058		59
Staten Isl. R. T.	April.	67,252	64,127	237,291	216,721	22,425	26,972		4,547
Stony Cl. & C.M.	April.	1,825	1,915	5,188	6,097	23,053	13,285	9,768	
Summit Branch	May.	102,693	101,843	508,566	360,090	5,010	6,502		1,552
Lykens Valley	May.	82,934	100,036	372,784	360,953	4,345	6,478		2,133
Tot'l both Co's	May.	185,606	201,879	881,348	721,031	71,079	87,495		16,416
Tenn. Midland.	May.	17,558	17,363	78,046	78,849	15,366	18,330		3,073
Texas & Pacific.	2d wk June	107,347	115,330	2,835,784	2,951,626	6,011	5,731	280	
Tex. S. Val. & N.W.	May.	3,238	3,470	17,008	16,635	10,365	8,629	1,936	
Tol. A. A. & N. M.	May.	84,032	93,195	419,372	473,438	55,873	52,303	3,570	
Tol. Col. & Cln.	2d wk June	6,778	5,822	29,554	29,217	79,197	60,237	18,960	
Tol. & Ohio Cent.	2d wk June	29,554	29,217	594,979	584,200	145,620	145,160	460	
Tol. P. & West.	1st wk June	16,564	17,198	381,838	391,917	7,559	5,777	1,382	
Tol. St. L. & K.C.	2d wk June	33,560	32,410	726,198	691,633	5,047	4,147	900	
Tol. & So. Haven.	March.	2,267	1,904	5,762	5,384	152,778	122,087	30,691	
Ulster & Del.	April.	30,304	29,749	91,282	87,844	15,100	14,660	440	
Union Pacific						252,705	225,675	27,030	
Or. S. L. & U. N.	April.	629,105	704,201	2,423,019	2,084,522	19,010	20,479		1,469
Or. Ry. & N. Co.	April.	433,752	355,229	1,665,841	1,007,273	16,564	17,198		634
St. Jo. & G'd Isl.	April.	70,892	119,180	23,035	494,810	16,564	17,198		634
Un. Pac. D. & G.	April.	388,078	404,748	1,537,503	1,601,568	16,564	17,198		634
All oth. lines.	April.	1,717,040	1,964,371	6,259,337	6,876,293	16,564	17,198		634
Tot. U. P. Sys.	April.	3,238,867	3,547,729	12,123,736	12,064,472	6,360,229	6,228,020	350,023	217,814
Cent. Br. & L. L.	April.	60,012	91,241	206,408	428,484	Net increase (2 12 p.c.)		132,209	
Tot. cont'd	April.	3,298,879	3,638,970	12,330,144	12,492,956				
Montana Un.	April.	46,984	80,460	303,338	270,098				
Leav. Top. & S.	April.	3,127	2,092	9,539	9,949				
Man. Al. & Bur.	April.	3,751	1,923	13,238	10,676				
Joint. own'd.	April.	26,931	42,238	163,057	145,361				
Grand total.	April.	3,325,810	3,681,207	12,493,197	12,633,317				
U. S. Ry. & T. Co.	February.	235,890	199,033	498,224	438,017				
Vermont Valley	April.	14,446	15,192	52,685	55,329				
Wabash.	2d wk June	235,000	239,312	5,453,417	5,556,489				
Wab. Chest. & W.	March.	6,206	5,365	15,699	14,209				
Wash. Southern.	April.	30,013	24,870	96,803	91,161				
West Jersey.	April.	108,506	103,881	385,469	370,068				
W. V. Cen. & Pitts.	May.	97,679	75,406	455,120	314,901				
West Vir. & Pitts.	April.	9,216	8,091	33,990	26,625				
Western of Ala.	May.	34,377	36,234	227,765	218,878				
West. N. Y. & Pa.	2d wk June	65,400	73,300	1,490,241	1,539,934				
Wheeling & L. E.	2d wk June	28,923	25,818	549,658	500,351				
Wil. Col. & Ang.	February.	98,883	99,386	206,005	207,193				
Wisconsin Cent.	2d wk June	90,913	100,975	2,096,956	2,097,811				
Wrightsv. & Ten.	April.	6,655	6,373	32,383	29,807				

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

a Whole system, including Iowa lines. b Includes in both years Seoto Valley Division, and Maryland & Washington Division (Shenandoah Valley.) c Includes earnings from ferries, etc., not given separately. d Mexican currency. e Includes Rome Wat. & Ogd. since March 15, in 1891.

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

Only 34 roads have as yet reported for the second week of June, and on these there is an increase in the aggregate of 2.79 per cent.

2d week of June.	1891.	1890.	Increase.	Decrease.
Buffalo Roch. & Pitts.	\$ 56,297	\$ 46,318	\$ 10,579	
Canadian Pacific.	374,000	331,000	43,000	
Chesapeake & Ohio.	150,749	139,855	10,894	
Chicago & East. Illinois.	69,400	57,000	12,400	
Chicago Mil. & St. Paul.	496,619	470,717	25,902	
Cincinnati Jack. & Mack.	12,062	13,749	1,687	
Denver & Rio Grande.	158,000	174,000	16,000	
Evansville & Indianap.	6,539	6,037	502	
Evans & Terre Haute.	21,020	20,472	548	
Grand Trunk of Canada.	338,556	370,562	32,006	
Iowa Central.	29,174	28,466	708	
Jacksonville Southeast.	21,708	11,814	9,894	
Louis. Evans. & St. L.	29,456	24,388	5,068	
Louisville N. O. & Texas.	53,393	44,483	8,910	
Louisville St. L. & Texas.	7,362	7,186	176	
Mexican Central.	125,543	123,434	2,109	
Mexican National.	82,015	62,266	19,749	
Milwaukee L. Sh. & West.	81,374	91,189	9,815	
Milwaukee & Northern.	32,107	29,311	2,796	
New York Ont. & West.	57,117	43,989	13,128	
Norfolk & Western.	196,972	184,777	12,195	
Northern Pacific.	436,377	470,309	33,932	
Peoria Decatur & Evansv.	13,684	13,295	389	
Pittsburg & Western.	57,453	44,326	13,127	
Rio Grande Western.	50,000	28,550	21,450	
St. Louis Southwestern.	57,494	54,866	2,628	
Texas & Pacific.	107,347	115,330	7,983	
Toledo Col. & Cinn.	6,778	5,822	956	
Toledo & Ohio Central.	29,554	29,217	337	
Toledo St. L. & Kan. City.	33,560	32,410	1,150	
Wahash.	235,000	239,312	4,312	
Western N. Y. & Penn.	65,400	73,300	7,900	
Wheeling & Lake Erie.	28,923	25,818	3,105	
Wisconsin Central.	90,913	100,975	10,062	
Total (34 roads).	3,612,548	3,514,543	221,700	123,697
Net increase (2.79 p.c.).			98,003	

The final statement for the 1st week of June shows 2.12 per cent gain on 84 roads.

1st week of June.	1891.	1890.	Increase.	Decrease.
Prevly report'd (37 roads)	\$ 3,952,684	\$ 3,867,838	\$ 201,573	\$ 116,727
Ach. Top. & S. F. system	601,564	585,767	15,797	
Roads j'tly owned 1/2	32,124	28,785	3,339	
St. Louis & San Fran.	106,322	95,578	10,744	
Roads j'tly owned 1/2	31,527	27,933	3,594	
Burl. Cedar Rap. & Nor.	61,802	50,013	11,789	
Chicago & Grand Trunk.	58,788	67,143	8,355	
Cin. N. O. & T. Pac. (5 roads)	136,271	148,094	11,823	
Cleve. A. K. & Col.	18,045	17,722	323	

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Alleghany Valley. ¶	Apr. 195,723	212,187	80,565	104,374
Jan. 1 to Apr. 30.	767,205	757,719	289,388	297,654
Ach. T. & S. Fe. ¶	Apr. 2,504,234	2,483,294	758,430	717,960
Jan. 1 to Apr. 30.	9,390,289	9,243,431	2,567,431	2,876,056
July 1 to Apr. 30.	26,460,202	24,245,433	7,745,421	8,490,815
R'ds j'tly owd' (2) ¶	Apr. 150,005	158,524	1,145	29,389
Jan. 1 to Apr. 30.	528,745	524,005	def. 22,619	73,819
July 1 to Apr. 30.	1,404,137	1,229,662	def. 26,157	145,465
Total Ach. sys. ¶	Apr. 2,654,239	2,641,818	759,574	747,349
Jan. 1 to Apr. 30.	9,910,034	9,767,435	2,544,811	2,949,875
July 1 to Apr. 30.	27,864,336	25,475,095	7,719,260	8,636,280
St. L. & San Fran. ¶	Apr. 507,850	463,458	194,851	152,913
Jan. 1 to Apr. 30.	1,973,510	1,831,443	739,581	771,218
July 1 to Apr. 30.	5,683,904	5,379,632	2,477,514	2,537,295
R'ds j'tly owd' (2) ¶	Apr. 146,566	156,516	3,197	38,628
Jan. 1 to Apr. 30.	517,357	513,693	def. 10,553	86,055
July 1 to Apr. 30.	1,373,641	1,200,621	def. 608	167,161
S. L. & S. F. Sys. ¶	Apr. 654,416	619,975	198,048	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	2,704,457
Tot. both Systems. ¶	Apr. 3,308,635	3,261,793	957,623	938,896
Jan. 1 to Apr. 30.	12,409,901	12,162,571	3,267,811	3,807,149
July 1 to Apr. 30.	34,921,881	32,055,350	10,196,172	11,340,739
Baltimore & Ohio—				
Lines E. Ohio Riv. ¶	May. 1,471,843	1,530,497	454,727	431,671
Jan. 1 to May 31.	7,128,853	7,385,991	2,522,075	2,118,843
Oct. 1 to May 31.	11,928,510	12,175,722	3,912,084	4,017,525
Lines W. of O. Riv. ¶	May. 453,584	493,524	73,639	70,082
Jan. 1 to May 31.	2,197,200	2,320,195	336,383	332,298
Oct. 1 to May 31.	3,643,166	3,773,357	593,279	718,951
Total system. ¶	May. 1,925,427	2,024,021	528,366	501,753
Jan. 1 to May 31.	9,326,053	9,608,186	2,588,958	2,451,141
Oct. 1 to May 31.	15,576,676	15,949,109	4,495,363	4,

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Chesapeake & Ohio. Apr.	670,407	594,402	150,140	109,035
Jan. 1 to Apr. 30...	2,613,805	2,361,909	654,702	435,432
July 1 to Apr. 30...	6,725,422	5,915,911	1,891,172	1,527,413
Ches. O. & Southw. Apr.	170,353	138,169	38,333	49,086
Jan. 1 to Apr. 30...	737,362	621,687	212,444	218,392
Chic. Burl. & Quincy. Apr.	2,484,668	2,742,084	910,489	813,315
Jan. 1 to Apr. 30...	9,541,681	11,200,650	3,043,289	3,828,871
Chic. Mil. & St. Paul. Apr.	2,105,560	1,998,906	590,145	530,331
Jan. 1 to Apr. 30...	8,062,642	7,604,277	2,280,755	2,177,622
July 1 to Apr. 30...	23,259,062	22,455,578	7,910,653	8,098,275
Chic. & West Mich. Apr.	143,534	139,048	52,303	50,390
Jan. 1 to Apr. 30...	511,615	474,335	148,009	162,503
Chn. N.O. & Tex. Pac. Apr.	343,422	353,400	115,373	113,102
Jan. 1 to Apr. 30...	1,375,975	1,361,286	418,902	416,618
July 1 to Apr. 30...	3,703,717	3,550,310	1,170,340	1,313,688
Ala. Gt. South. Apr.	150,099	146,935	49,928	27,809
Jan. 1 to Apr. 30...	612,800	622,587	218,173	178,400
July 1 to Apr. 30...	1,618,224	1,649,413	538,003	563,066
New Or. & N'cast. Apr.	87,256	109,941	24,000	31,000
Jan. 1 to Apr. 30...	372,938	397,945	94,000	107,000
July 1 to Apr. 30...	966,382	970,481	231,000	270,000
Alabama & Vicks. Apr.	45,503	50,390	5,000	8,000
Jan. 1 to Apr. 30...	208,079	221,062	45,000	54,000
July 1 to Apr. 30...	563,352	567,690	150,000	165,000
Vicks. Sh. & Pac. Apr.	42,441	33,273	5,000	def. 12,000
Jan. 1 to Apr. 30...	204,542	197,103	60,000	19,000
July 1 to Apr. 30...	559,033	565,970	157,000	138,000
Clev. Akron & Col. Apr.	80,676	70,230	22,278	18,947
Jan. 1 to Apr. 30...	289,318	253,750	69,196	61,189
July 1 to Apr. 30...	746,684	649,947	196,917	169,221
Cleveland & Canton. Apr.	54,506	41,935	19,673	14,358
Jan. 1 to Apr. 30...	176,421	147,241	57,630	42,907
July 1 to Apr. 30...	511,060	400,370	183,214	133,072
Clev. Cin. Ch. & St. L. Apr.	1,044,426	1,046,593	354,315	353,925
Jan. 1 to Apr. 30...	4,168,893	4,031,107	1,338,654	1,338,015
July 1 to Apr. 30...	11,081,219	10,719,200	3,599,759	3,728,595
Peo. & East. Div. Apr.	125,671	114,072	15,196	37,118
Jan. 1 to Apr. 30...	492,641	498,014	94,815	134,495
Cleve. & Marietta. Apr.	31,026	27,232	8,947	8,003
Jan. 1 to Apr. 30...	115,289	81,695	29,954	18,433
July 1 to Apr. 30...	307,980	223,082	77,327	45,978
Colorado Midland. Apr.	169,703	153,761	42,821	50,502
Jan. 1 to Apr. 30...	644,039	574,144	167,142	174,675
July 1 to Apr. 30...	1,624,450	1,382,219	504,805	435,576
Colorado Fuel Co. Mch.			25,114	22,458
Jan. 1 to Mch. 31...			76,874	65,705
July 1 to Mch. 31...			235,649	229,228
Col. Hoek. Val. & Tol. Mch.	226,440	212,744	107,038	98,517
Jan. 1 to Mch. 31...	613,903	543,171	250,523	221,796
Covington & Mac'n. Mch.	11,050	11,852	554	869
Jan. 1 to Mch. 31...	36,293	38,222	5,217	7,144
Deny. & R. Grande. Apr.	656,936	636,493	212,117	252,123
Jan. 1 to Apr. 30...	2,469,991	2,377,696	665,953	873,495
Des Moines & Norw. Apr.	16,209	18,235	6,005	6,967
Jan. 1 to Apr. 30...	62,949	69,155	23,887	26,149
Det. Bay City & Al. Apr.	32,576	38,011	8,605	13,372
Jan. 1 to Apr. 30...	159,123	175,397	66,633	85,022
Det. Laus. & North. Apr.	105,193	100,526	26,752	33,675
Jan. 1 to Apr. 30...	368,687	367,258	92,299	97,910
E. Tenn. Va. & Ga. Mch.	524,643	534,459	190,147	193,002
Jan. 1 to Mch. 31...	1,661,177	1,661,586	618,946	637,963
July 1 to Mch. 31...	5,270,005	4,889,656	1,743,742	2,006,855
Knoxv. & Ohio. Mch.	63,272	49,501	32,707	20,389
Jan. 1 to Mch. 31...	139,647	149,639	98,630	58,113
July 1 to Mch. 31...	570,614	452,145	217,106	165,382
Total system. Apr.	550,216	538,761	187,373	133,182
Jan. 1 to Apr. 30...	2,410,940	2,319,986	904,949	829,258
July 1 to Apr. 30...	6,390,835	5,930,561	2,148,221	2,305,419

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Keokuk & West'n. Apr.	32,030	24,306	12,320	2,558
Jan. 1 to Apr. 30...	125,317	113,162	55,149	40,726
L. Erie All. & South. Apr.	6,713	5,534	2,207	1,000
Jan. 1 to Apr. 30...	23,484	20,504	4,013	4,464
Lake E. & West'n. Apr.	230,952	233,373	96,378	86,089
Jan. 1 to Apr. 30...	963,239	940,954	409,364	368,389
Loh. & Hud. River. Apr.	29,641	29,425	11,381	12,554
Jan. 1 to Apr. 30...	120,923	103,718	30,850	37,908
July 1 to Apr. 30...	309,456	239,460	104,111	102,132
Louisv. & Nashville. Apr.	1,507,048	1,478,037	473,421	406,348
Jan. 1 to Apr. 30...	6,179,343	6,091,357	2,214,167	2,241,119
July 1 to Apr. 30...	16,213,753	15,783,514	6,097,935	6,290,240
Louis. N. A. & Chic. Apr.	209,542	200,644	36,190	40,038
Jan. 1 to Apr. 30...	810,360	735,378	141,816	147,406
Louisv. N.O. & Tex. Apr.	268,273	90,860	40,334	def. 28,400
Jan. 1 to Apr. 30...	1,249,403	919,561	291,525	159,464
Louis. St. L. & Tex. Apr.	34,114	32,340	16,008	14,398
Jan. 1 to Apr. 30...	132,300	112,009	55,713	46,401
Mem. & Charleston. Apr.	120,760	140,807	20,993	21,108
Jan. 1 to Apr. 30...	543,960	593,857	145,698	150,709
July 1 to Apr. 30...	1,528,023	1,512,311	468,530	506,285
Mexican Central. Apr.	591,846	515,264	222,442	161,871
Jan. 1 to Apr. 30...	2,271,754	2,245,211	858,631	778,537
Mexican National. Apr.	340,488	315,700	87,482	65,332
Jan. 1 to Apr. 30...	1,393,985	1,279,976	378,423	242,879
Mil. & Northern. Apr.	138,594	134,630	64,491	54,234
Jan. 1 to Apr. 30...	515,323	460,289	190,634	167,527
July 1 to Apr. 30...	1,368,441	1,158,980	536,673	419,607
Minn. & St. Louis. Apr.	117,355	109,633	32,053	13,300
Jan. 1 to Apr. 30...	478,571	443,808	184,798	136,264
July 1 to Apr. 30...	1,339,850	1,302,305	491,173	464,291
Minn. St. P. & S. M. Apr.	175,331	147,412	61,167	43,055
Jan. 1 to Apr. 30...	631,442	636,494	211,160	169,600
Nash. Chatt. & St. L. May.	305,378	298,050	128,876	107,495
Jan. 1 to May 31...	1,561,040	1,434,277	603,941	534,524
July 1 to May 31...	3,636,914	3,275,102	1,478,151	1,293,163
N. Orleans & Gulf. Apr.	14,572	12,665	1,047	738
Jan. 1 to Apr. 30...	56,470	49,874	884	3,203
N. Y. L. E. & Western. Apr.	2,234,032	2,345,757	734,057	779,513
Jan. 1 to Apr. 30...	8,751,991	8,800,517	2,898,857	2,896,257
Oct. 1 to Apr. 30...	16,356,792	16,272,551	5,376,713	5,531,697
N. Y. & Northern. Apr.	37,814	48,899	4,449	8,820
Jan. 1 to Apr. 30...	159,311	170,609	13,370	21,955
July 1 to Apr. 30...	388,852	479,131	67,220	86,103
N. Y. Out. & West'n. Apr.	228,080	174,693	48,338	32,968
Jan. 1 to Apr. 30...	870,113	653,038	148,399	104,865
July 1 to Apr. 30...	2,293,878	1,818,747	517,937	350,193
N. Y. Sus. & West'n. Apr.	126,933	122,095	53,137	49,369
Jan. 1 to Apr. 30...	451,858	415,236	181,169	158,425
Norfolk & Western. Apr.	763,277	692,636	258,282	210,290
Jan. 1 to Apr. 30...	2,810,519	2,575,881	843,518	776,344
Northern Central. Apr.	542,979	556,916	187,420	155,344
Jan. 1 to Apr. 30...	2,049,426	2,169,120	595,840	623,032
Northern Pacific. Apr.	1,905,261	1,923,073	749,584	823,779
Jan. 1 to Apr. 30...	6,905,327	6,059,962	2,463,467	2,200,572
July 1 to Apr. 30...	21,352,941	18,715,328	8,932,219	8,075,421
Wisconsin's Cent'l. Apr.	41,618	39,207	15,303	17,744
Jan. 1 to Apr. 30...	1,589,416	1,445,333	503,330	489,124
Tot. both Co's. Apr.	2,303,879	2,317,280	904,622	1,002,523
Jan. 1 to Apr. 30...	8,414,743	7,505,314	2,068,798	2,688,696
Ohio & Mississipp. Apr.	309,242	314,650	94,192	77,766
Jan. 1 to Apr. 30...	1,291,846	1,292,494	321,015	326,198
July 1 to Apr. 30...	3,471,344	3,516,781	974,914	1,127,219
Ohio River. Apr.	48,532	47,499	13,304	18,809
Jan. 1 to Apr. 30...	183,089	178,517	54,889	68,021
Oregon Imp. Co. Mch.	308,250	368,311	40,179	40,746
Jan. 1 to Mch. 31...	919,988	953,970	136,891	49,425
Penn. (east of P. & E.) Apr.	5,379,003	5,619,357	1,603,534	1,687,771
Jan. 1 to Apr. 30...	20,649,504	21,083,474	5,932,148	6,036,219
Lines west of P. & E. Apr.	Dec. 85,723		Ino. 330,715	
Jan. 1 to Apr. 30...	Dec. 947,091		Inc. 26,201	
Petersburg. Apr.	52,994	51,605	24,326	21,129
Jan. 1 to Apr. 30...	191,278	188,545	73,708	75,916
July 1 to Apr. 30...	437,964	403,441	164,331	151,357
Philadelphia & Erie. Apr.	386,533	475,047	156,867	191,583
Jan. 1 to Apr. 30...	1,370,061	1,484,839	466,252	455,673
Phila. & Reading. Apr.	1,610,326	1,676,996	696,455	680,395
Jan. 1 to Apr. 30...	6,344,733	6,066,105	2,590,290	2,285,342
Dec. 1 to Apr. 30...	8,030,844	7,721,047	3,289,938	2,950,811
Coal & Iron Co. Apr.	1,305,696	1,395,577	def. 80,464	def. 55,529
Jan. 1 to Apr. 30...	5,250,086	4,700,526	def. 320,988	def. 246,229
Dec. 1 to Apr. 30...	6,854,443	6,075,122	def. 311,120	def. 274,776
Total both Co's. Apr.	2,916,023	3,072,573	603,991	624,875
Jan. 1 to Apr. 30...	11,594,801	10,766,630	3,269,302	2,039,051
Dec. 1 to Apr. 30...	14,887,288	13,796,169	2,978,319	2,676,066
Pitta. C. C. & St. L. May.	Dec. 131,371		Dec. 21,895	
Jan. 1 to May 31...	Dec. 530,728		Dec. 53,232	
Pitta. Mar. & Chic. Apr.	3,538	3,251	710	321
Jan. 1 to Apr. 30...	14,151	11,769	2,715	621
Pitta. Shen. & L. E. Apr.	22,017	19,716	7,960	7,441
Jan. 1 to Apr. 30...	84,161	77,838	28,263	31,813
Pittsburg & West'n. Apr.	108,509	121,317	23,699	53,957
Jan. 1 to Apr.				

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
St. L. A. & T. H. behs. Apr.	106,463	97,662	35,530	43,590
Jan. 1 to Apr. 30...	446,263	383,091	171,356	167,934
St. Paul & Duluth. Apr.	114,952	105,912	33,586	34,544
Jan. 1 to Apr. 30...	409,263	383,227	110,940	97,545
July 1 to Apr. 30...	1,283,066	1,173,334	463,261	373,460
S. Fran. & No. Pac. May.	75,910	70,297	31,111	19,133
Jan. 1 to May 31...	284,044	251,094	66,085	30,714
July 1 to Apr. 30...	751,443	674,397	249,556	192,909
Sav. Am. & Mont. Apr.	37,432	22,778	13,914	7,822
Jan. 1 to Apr. 30...	158,747	83,332	62,370	41,960
July 1 to Apr. 30...	418,359	188,626	182,121	90,018
Silverton. Apr.	4,271	6,390	def. 12,000	1,493
Jan. 1 to Apr. 30...	15,059	12,542	.....	.....
Sioux City & North. Apr.	37,392	21,425	16,054	7,918
Jan. 1 to Apr. 30...	140,450	.....	60,656	.....
South Carolina. Apr.	112,768	81,488	16,791	7,639
Jan. 1 to Apr. 30...	621,273	518,689	193,003	200,284
July 1 to Apr. 30...	1,491,443	1,246,139	547,251	397,182
Southern Pacific Co.—				
Gal. Har. & S. Ant. Apr.	312,699	301,664	56,929	32,209
Jan. 1 to Apr. 30...	1,334,901	1,273,644	197,745	213,851
Louisiana West'n. Apr.	65,903	86,504	23,667	44,756
Jan. 1 to Apr. 30...	292,634	348,293	89,529	180,365
Morgan's La. & Tex. Apr.	321,495	431,023	def. 11,520	110,510
Jan. 1 to Apr. 30...	1,855,460	1,679,723	462,167	468,560
N. Y. Tex. & Mex. Apr.	14,781	16,161	3,594	419
Jan. 1 to Apr. 30...	48,496	51,549	def. 9,334	def. 18,396
Tex. & New Orleans. Apr.	120,061	123,303	43,635	41,532
Jan. 1 to Apr. 30...	490,128	589,058	168,723	233,168
Allantice system. Apr.	871,574	961,660	116,563	259,465
Jan. 1 to Apr. 30...	4,013,417	3,942,268	895,690	1,076,858
Pacific system. Apr.	2,871,753	2,888,908	1,126,809	960,765
Jan. 1 to Apr. 30...	10,574,910	9,573,698	3,847,515	2,093,009
Total of all. Apr.	3,743,327	3,850,568	1,243,372	1,220,230
Jan. 1 to Apr. 30...	14,618,327	13,544,111	4,743,205	3,170,636
Coast Division. Apr.	166,293	182,376	82,056	79,403
Jan. 1 to Apr. 30...	571,369	581,932	209,818	191,537
South'n Division. Apr.	528,679	540,289	170,554	144,337
Jan. 1 to Apr. 30...	2,016,036	1,981,205	653,890	466,022
Arizona Division. Apr.	166,463	181,963	37,326	67,342
Jan. 1 to Apr. 30...	649,738	660,729	173,152	226,694
New Mexico Div. Apr.	90,639	107,362	41,015	53,983
Jan. 1 to Apr. 30...	341,195	317,679	148,979	133,773
Staten I. Rapid Tr. Apr.	67,252	64,127	13,336	11,703
Jan. 1 to Apr. 30...	237,291	216,724	23,243	22,165
July 1 to Apr. 30...	819,673	738,311	255,129	208,903
Stony Clove & C. M. Apr.	1,825	1,915	def. 4,178	def. 3,554
Jan. 1 to Apr. 30...	5,183	6,097	def. 7,296	def. 4,910
Summit Branch. May.	102,673	101,843	4,312	def. 7,134
Jan. 1 to May 31...	598,566	360,030	40,412	def. 41,745
Lykens Valley. May.	82,934	100,036	def. 4,178	4,717
Jan. 1 to May 31...	372,784	360,953	def. 7,296	def. 0,726
Total both Co's. May.	185,606	201,879	131	def. 2,417
Jan. 1 to May 31...	881,348	721,031	33,117	def. 51,469
Tenn. Coal & I'n Co. May.	.....	.....	69,200	86,100
Jan. 1 to May 31...	.....	.....	263,900	425,800
Tennessee Mid'd. Apr.	14,839	13,981	2,311	462
Jan. 1 to Apr. 30...	60,488	61,486	13,868	11,856
July 1 to Apr. 30...	183,925	171,416	56,875	48,613
Tol. A. A. & N. M. Apr.	92,103	100,160	30,572	29,972
Jan. 1 to Apr. 30...	335,310	330,241	134,112	136,337
Toledo Col. & Cin. Apr.	29,489	28,281	10,372	15,019
Jan. 1 to Apr. 30...	107,072	98,250	41,649	46,330
July 1 to Apr. 30...	267,978	211,416	99,610	118,744
Toledo & Ohio Cent. Apr.	131,612	121,499	48,848	55,658
Jan. 1 to Apr. 30...	445,753	403,624	153,501	171,591
July 1 to Apr. 30...	1,286,071	1,135,428	438,398	479,752
Tol. Pooria & West. Apr.	73,625	75,651	18,681	17,943
Jan. 1 to Apr. 30...	238,866	298,452	70,978	69,948
July 1 to Apr. 30...	778,886	790,076	205,597	188,932
Ulster & Delaware. Apr.	30,304	29,749	13,209	11,336
Jan. 1 to Apr. 30...	91,282	87,845	30,150	27,737
Union Pacific—				
Oreg. S. L. & U. N. Apr.	629,105	704,201	235,487	282,800
Jan. 1 to Apr. 30...	2,423,019	2,081,522	947,976	567,852
Ore. Ry. & N. Co. Apr.	433,752	355,229	90,784	def. 6,666
Jan. 1 to Apr. 30...	1,365,841	1,007,278	431,053	def. 166,820
Un. Pac. D. & Gulf. Apr.	338,078	404,748	63,053	115,322
Jan. 1 to Apr. 30...	1,537,503	1,601,563	235,407	410,972
St. Jos. & Gd. Isl. Apr.	70,892	119,181	17,337	46,325
Jan. 1 to Apr. 30...	233,035	494,810	47,011	203,920
All other lines. Apr.	1,717,010	1,964,371	507,273	576,927
Jan. 1 to Apr. 30...	6,259,337	6,576,293	1,948,388	2,032,756
Total System. Apr.	3,233,867	3,547,729	913,934	1,021,107
Jan. 1 to Apr. 30...	12,123,736	12,064,472	3,603,836	3,078,634
Cent. Br. & Leas. L. Apr.	69,012	91,241	8,929	20,531
Jan. 1 to Apr. 30...	206,403	428,484	8,889	169,228
Total controlled. Apr.	3,298,879	3,638,970	922,863	1,041,638
Jan. 1 to Apr. 30...	12,330,139	12,492,956	3,615,725	3,247,912
Montana Union. Apr.	46,984	80,460	8,216	def. 3,846
Jan. 1 to Apr. 30...	303,333	270,093	30,183	def. 97,702
Leav. Top. & S. W. Apr.	3,127	2,092	def. 1,942	def. 4,746
Jan. 1 to Apr. 30...	9,539	9,949	def. 9,486	def. 12,447
Man. Aima & Bur. Apr.	3,751	1,923	def. 2,163	def. 4,898
Jan. 1 to Apr. 30...	15,233	10,676	def. 2,646	def. 3,193
Roads jointly owned—				
One-half. Apr.	26,931	42,238	2,055	def. 6,745
Jan. 1 to Apr. 30...	163,057	145,361	9,026	def. 56,671
Grand total. Apr.	3,325,810	3,681,207	924,918	1,031,893
Jan. 1 to Apr. 30...	12,193,197	12,638,317	3,627,751	3,191,241
Wabash. Apr.	995,139	1,000,316	236,742	198,271
Jan. 1 to Apr. 30...	3,957,958	4,165,412	938,036	1,032,131
July 1 to Apr. 30...	10,912,329	11,433,099	2,956,082	3,320,650
Wash'g't'n South'o'g. Apr.	30,013	24,873	12,467	3,021
Jan. 1 to Apr. 30...	96,303	91,161	30,621	def. 2,416
West Jersey. Apr.	108,506	103,831	31,293	36,175
Jan. 1 to Apr. 30...	385,469	370,068	61,239	78,527
W. Va. Cent. & Pitts. Apr.	95,048	72,091	30,990	22,107
Jan. 1 to Apr. 30...	357,441	269,495	119,793	90,077
West. N. Y. & Penn. Apr.	268,475	307,541	76,302	109,453
Jan. 1 to Apr. 30...	1,077,241	1,050,461	307,761	363,636
July 1 to Apr. 30...	2,964,196	3,039,674	925,452	812,940

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Wheel. & Lake Erie. Apr.	111,799	96,125	46,854	38,434
Jan. 1 to Apr. 30...	389,014	352,218	141,899	139,862
July 1 to Apr. 30...	1,001,197	842,346	388,817	336,905
Whitebr'st Fuel Co. Apr.	.....	.....	15,247	13,356
Jan. 1 to Apr. 30...	.....	.....	50,725	61,174
July 1 to Apr. 30...	.....	.....	133,053	128,457
Wrights. & Tenn'le. Apr.	6,655	6,373	1,459	2,753
Jan. 1 to Apr. 30...	32,383	29,807	13,468	13,555
July 1 to Apr. 30...	82,249	74,650	26,968	32,616

¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.
* Whole system, including Iowa lines.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.		Bal. of Net. Earns.	
	1891.	1890.	1891.	1890.
Grand Rapids & Ind. Apr.	72,737	74,487	def. 10,015	3,777
Jan. 1 to Apr. 30...	290,931	276,348	def. 98,933	def. 20,809
Total system. Apr.	90,363	99,572	def. 8,287	11,820
Jan. 1 to Apr. 30...	367,431	345,684	def. 96,122	def. 10,372
Nash. Chatt. & St. L. May.	86,868	76,970	42,005	30,524
July 1 to May 31...	976,524	872,432	501,627	420,736
San Fran. & N. Pac. May.	17,292	17,400	13,819	1,733
July 1 to May 31...	190,382	183,379	59,174	7,530
Tenn. Coal & I'n Co. May.	36,000	36,000	33,200	50,100
Jan. 1 to May 31...	180,000	179,000	83,900	246,300

ANNUAL REPORTS.

Pittsburg Fort Wayne & Chicago Railway.
(For the year ending December 31, 1890.)

This is the most prominent of the Western leased lines of the Pennsylvania system. The annual report is mainly statistical, and a summary of figures in comparison with the previous year is prepared for the CHRONICLE in the statement below:

EARNINGS AND EXPENSES.			
	1889.	1890.	
Earnings—	\$	\$	
Freight.....	7,443,913	8,434,588	
Passengers.....	2,712,761	2,812,448	
Express, &c.....	706,225	773,898	
Total.....	10,862,899	12,020,934	
Expenses—			
Conducting transportation.....	2,721,838	3,296,710	
Motive power.....	1,876,311	2,150,385	
Maintenance of way.....	974,848	1,088,185	
Maintenance of cars.....	946,857	953,064	
General expenses.....	458,999	470,990	
Total expenses.....	6,978,855	7,959,834	
Net earnings.....	3,884,045	4,061,100	
Net gain from oper. Newcastle & Beaver V. RR.	17,616	13,148	
Total net income.....	3,901,661	4,074,248	
The Pennsylvania Co., lessee, has made the following payments during the year:			
	1889.	1890.	
Dividends on regular stock.....	1,380,000	1,380,000	
Dividends on special stock.....	847,742	866,350	
Interest on first and second mortgage bonds..	728,700	728,700	
Interest on third mortgage bonds.....	140,000	140,000	
Miscellaneous.....	19,000	19,000	
Total.....	3,115,442	3,134,050	
Net earnings as above.....	3,884,045	4,061,100	
Profit on Newcastle & Beaver Valley.....	17,616	13,148	
Total net earnings.....	3,901,661	4,074,248	
Paid as above for rental.....	3,115,442	3,134,050	
Paid to sinking fund.....	104,100	104,100	
Profit to lessee.....	3,219,542	3,238,150	
	682,119	836,098	

GENERAL INVESTMENT NEWS.

Brooklyn City (Street) RR.—The N. Y. Tribune says: "In April the stockholders of the Brooklyn City Railroad Company, by a majority vote, authorized the issue of \$6,000,000 in mortgage bonds. It has been discovered that by a law enacted by the last Legislature the consent of two-thirds of the stockholders of any company, duly acknowledged in writing is necessary to authorize such an issue. The officers of the company have written to all the stockholders, and expect speedily to secure all the consents needed."

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

CHICAGO BURLINGTON & QUINCY.—Burlington & Missouri River Railroad Company in Nebraska, non-exempt 6 per cent bonds, due July 1, 1918, to be paid at the office of the New England Trust Company, No. 85 Devonshire Street, Boston, on the first day of July, 1891, with accrued interest to that date; 16 bonds for \$600 each, viz.: Nos. 1,008, 1,251, 1,432, 1,535, 1,620, 1,637, 1,692, 1,958,

And 75 bonds for \$1,000 each, viz.:

Nos. 4,454, 4,491, 4,742, 4,746, 4,932, 4,933, 5,399, 5,409, 5,437, 5,451, 5,459, 5,543, 5,850, 5,890, 5,997, 5,956, 6,036, 6,131, 6,207, 6,409, 6,533, 6,689, 6,816, 6,947, 6,938, 7,020, 7,200, 7,305, 7,532, 7,576, 7,705, 7,711, 7,924, 7,987, 8,030, 8,189, 8,190, 8,237, 8,318, 8,547, 8,632, 8,712, 8,729, 8,977, 8,995, 9,100, 9,149, 9,278, 9,316, 9,380, 9,397, 9,419, 9,421, 9,473, 9,528, 9,660, 9,802, 9,893, 9,974, 9,978, 10,108, 10,318, 10,360, 10,559, 10,569, 10,737, 10,764, 10,851, 10,881, 10,916, 10,962, 11,163, 11,166, 11,212, 11,239.

CHICAGO BURLINGTON & QUINCY.—Republican Valley Railroad Company 6 per cent bonds, due July 1, 1919, to be paid at the office of the New England Trust Company, 85 Devonshire Street, Boston, on the first day of July, 1891, with accrued interest to that date. Four (4) bonds for \$600 each, numbers:

17, 38, 176, 355.

And ten (10) bonds for \$1,000 each, numbers:

24, 90, 149, 295, 764, 48, 139, 209, 600, 783.

ST. PAUL MINNEAPOLIS & MANITOBA.—First mortgage sinking fund 7 per cent land grant bonds of 1879 due July 1, 1909. The numbers are published of \$279,000 of these bonds drawn for payment on or before July 1 next. For a list of the drawn bonds application should be made to Messrs. J. Kennedy Tod & Co., 45 Wall Street, at whose office the drawn bonds will be paid.

Central Railroad of Georgia.—President E. P. Alexander of this company is quoted as saying that the company intends to build a line from Ellabel, on the Savannah & Western, to Oconee, Ga., on the main line, a distance of about 80 miles. This will shorten the distance between Savannah and Macon about 30 miles. Part of this line has already been surveyed and graded, and is now ready for the rails. A survey will soon be made of the remainder of the line. This line is the shortest line that can be built from Savannah to Macon, and will not deviate from an air line 10 miles at any point. It will make the distance to Macon about 160 miles, instead of 192 as at present.

Chicago Gas.—The Chicago dispatches state that a settlement has definitely been reached with the city officials on the basis of \$1 gas to the city and the city to get 3½ per cent of the gross receipts. The price of gas to other consumers is to remain at \$1 25 until 1893, when a reduction of 5 cents in the price will be made each year following until \$1 has been reached. This is to be bottom price. This settlement carries with it the assurance that the company will be protected by the city against competition. The gas company guarantees that the payment of 3½ per cent to the city shall be at least \$150,000 per annum. The agreement for the reduction in the price of gas is to continue as long as the franchise of the gas companies is not attacked by the city of Chicago, and so long as the present rights of the said companies to extend mains within the city limits are not curtailed. The price of gas for the city lamps is fixed at \$20 per lamp, and for public buildings not to exceed \$1 per thousand feet. The city is to dismiss all pending suits attacking the franchises of the gas companies.

Cincinnati Jackson & Mackinaw.—Cincinnati Hamilton & Dayton.—A decree of foreclosure of the Cincinnati Jackson & Mackinaw Railroad Company's property was handed down on June 5 in the United States Circuit Court for the western division of Ohio. The sale of the property has been ordered under the deed of trust in favor of the Central Trust Company, trustees for the consolidated mortgage of 1836. The road will be sold in ninety days, or some time in September, when it will probably be leased to the Cincinnati Hamilton & Dayton, that company guaranteeing a new four cent bond that will be issued by the reorganized company.

Cincinnati Southern—Cincinnati New Orleans & Texas.—The sub-committee from the general committee appointed by the various exchanges and commercial bodies in Cincinnati to consider the subject of a sale or extension of the lease of the Cincinnati Southern have submitted a lengthy report. They are of the opinion that the best interests of the city will be subserved by an extension of the lease perpetually, with certain modifications. There should be a provision in the lease that when the gross earnings exceed a certain amount per mile, a certain percentage of the surplus should come to the city as increased rental, and in view of the valuable concessions proposed to the present lessees in offering a perpetual lease, there should be a specific covenant that the rates from Cincinnati to certain Southern points shall not exceed specific percentages named of the whole rate from New York to such points. The report was referred to the various commercial bodies for their consideration. The act of March 8, 1889, authorizes the trustees of the railways, with the approval of a majority of the trustees of the sinking fund, to extend the lease at a rental of not less than \$1,250,000 per annum, from the termination of the present lease, Oct. 12, 1906, provided that said extension shall be made within three years of the passage of the act.

Cleveland & Canton.—The Boston Herald comments at length upon the affairs of this company, stating that some months ago the shareholders authorized the issue of \$2,000,000 5 per cent equipment trust and improvement bonds to run until July 1, 1917, at which time the \$2,000,000 first mortgage 5s mature. Later the directors voted to sell \$600,000 of these bonds. The management has already accomplished the sale, and a little more, and the directors have now voted to sell \$400,000 more, making \$1,000,000 in all. The sale has been brought about by an individual canvass of shareholders and the management has found them surprisingly responsive to

the company's proposition, which has been a \$1,000 bond at 80 per cent to each holder of 100 shares or less of stock and an additional bond for each multiple of 100 shares held. The sale of the 400 additional bonds will be continued in the same way. At 80 the 600 bonds sold have realized \$490,000. This has been employed to retire in round numbers \$200,000 of the \$300,000 coupon 6 per cent notes, due Sept. 1, 1891, \$50,000 of the \$101,290 5 per cent coupon notes due July 1, 1891, \$12,000 cognovit 5 per cent notes due Feb. 1, 1891, \$100,000 of the \$398,698 bills payable, as set down in the annual report for the fiscal year ended June 30, 1890. Part payment, \$20,000, has likewise been made on seven new locomotives, just received by the company. The company thus consolidates and extends \$352,000 debt and retires \$100,000 of bills payable. This work will be continued until all or nearly all of the debt is consolidated or canceled. When the \$1,000,000 of 5s have been sold and applied to debt and betterments, the charges of the company will be about \$200,000 a year for interest, taxes and rentals. The new Hocking connection is bringing a great addition to the coal traffic; but there is a gain in other directions, and in miscellaneous and passenger traffic. The gross earnings for the fiscal year to end this month are estimated at \$650,000, and the net at \$230,000, and the surplus at about \$35,000.

Eastern of New Hampshire.—At the annual meeting of the stockholders of the Eastern Railroad in New Hampshire, held at Portsmouth, N. H., it was voted that "the capital stock of the corporation is hereby increased and fixed at the sum of \$750,000, divided into 7,500 shares of \$100 each, and the directors are hereby authorized to issue the additional stock hereby created at such times as they see fit. The directors afterward declared a dividend of 50 per cent in stock. This railroad is leased to the Eastern Railroad of Massachusetts for a term of 99 years at a rental of \$22,500, which is a trifle more than 4½ per cent on the \$500,000 capital stock. The Boston Journal remarks that "this increase in capital will only warrant a dividend of 3 per cent, unless the lease is changed, which is probable, as the directors have been authorized to arrange for a union with the Boston & Maine Railroad Company."

Evansville & Terre Haute.—Notice is given "that at a meeting of the directors held June 15, 1891, the proposed increase of capital stock was deferred, and in lieu thereof the quarterly dividend was increased to 2 per cent, payable July 28, 1891, to stockholders of record of June 18, 1891, each of such stockholders being given the privilege of subscribing to \$1,000,000 of the Evansville & Richmond bonds, in proportion to their holding of stock, at 80c. and accrued interest, subscriptions to be sent to Farmers' Loan & Trust Company previous to June 25, when subscription books close."

International & Great Northern.—Negotiations to effect a settlement between the several interests having failed, Messrs. Turner, McClure & Rolston, counsel for the Farmers' Loan & Trust Co., trustees under the second mortgage, have instituted proceedings in the U. S. Court in Texas for foreclosure. At Galveston, Tex., a legislative committee is in session investigating the old matter relating to the appointment of the State Court receivers. The proceedings are published at length in the Galveston News. The investigation is taking a wide range.

Kansas City Wyandotte & Northwestern.—At Leavenworth, Kan., June 18, in the United States Circuit Court, a decree of foreclosure and sale of the Kansas City Wyandotte & Northwestern Railroad was entered. The sale, which will take place next December in Topeka, is to satisfy a claim of \$3,750,000, exclusive of interest, on the unpaid coupons. Hiram P. Dillon, of Topeka, is appointed Master Commissioner for the purpose of obtaining the amount of interest due, all debts contracted by the receiver, and all other claims against the road.

Kentucky Central.—Dow, Jones & Co. give the facts regarding the purchase of Kentucky Central by Louisville & Nashville as follows: Kentucky Central had \$7,000,000 stock and the Louisville & Nashville Company agreed to give for this \$2,000,000 South & North Alabama consolidated 5s (of which \$10,000,000 are authorized and \$2,971,000 outstanding), and \$1,500,000 of the new unified 4s. There was to be no cash payment, simply the issue of bonds for the stock. Holders of Kentucky Central stock have been notified that certificates will be issued to them for their stock, 3-7ths in the new 4s and 4-7ths in the S. & N. A. 5s. The bonds will be delivered after January 1, 1892.

Laclede Gas.—The statement of the Laclede Gas Co. for the five months ending May 31 gives the total consumption by private consumers as 351,621,300 feet against 297,754,200 last year, yielding in net profit \$232,435, as against \$182,661, this being exclusive of the city gas contract, which expired May 6, 1890. The contemplated consolidation with the electric light companies in St. Louis has been abandoned, as it was found that it would not ensure exclusive privileges as was at first supposed, and all litigation pertaining to that consolidation is now dismissed. The Laclede's contract with the City of St. Louis, running to 1916, permits it to charge consumers \$1.25. The city sought to annul this contract, but it was sustained in the courts.

Maine Central.—This company offers to stockholders rights to one new share for each four held, payable 25 per cent July 15, 50 per cent August 15 and 25 per cent September 15, when the stock will be delivered, entitled to dividends after that

date. The \$900,000 capital thus issued is to pay for double tracking, improvements and equipment of new road acquired last year.

Minneapolis & St. Louis.—The application of the Farmers' Loan & Trust Co. for permission to make the receiver a party defendant in its suit to get possession as trustee of that portion of the road covered by its mortgage, and operate the same under the terms of the said mortgage, has been denied. An appeal has been taken by the Trust Company to the Supreme Court of Minnesota, which will probably be heard in the early fall. Reference to this suit was made in the CHRONICLE of May 9, page 718.

New Orleans & Gulf.—The committee of bondholders, consisting of E. B. Kruttschnitt, of New Orleans, Thomas P. Fowler and Richard Irving, of New York City, secured the title to the road recently without foreclosure proceedings, and they expect to be prepared take the road from the receiver in Sept.

New Bonds & Stocks Authorized.—This item is published to-day on page 942.

New York & New England.—There was a meeting of the directors of the New York & New England Railroad Company in this city on Thursday at which the financial situation was discussed. For some time past there has been talk in Wall Street about this road being in financial straits, and it has been charged by some of the directors that the attacks were made by certain persons to serve their own ends. The announcement was made after the adjournment that the company had made satisfactory arrangements to take care of all outstanding obligations, and that no preferred stock had been or would be sold. The company has spent a great deal of money in improving its roadbed and rolling stock, and most of the claims against the road are for betterments. Between \$300,000 and \$400,000 is needed to clear away debts of this character, and some of the directors have offered to advance the money, taking a portion of the preferred stock as collateral. The details of the plan adopted will be made public soon.

New York & New Jersey Bridge.—The Commissioners named in and authorized to act under the act entitled "An Act to incorporate the New York & New Jersey Bridge Company," being Chapter 520 of the Laws of 1868 of the State of New Jersey, give public notice that the books of subscription to the capital stock of the said company will be opened at Taylor's Hotel, on Exchange Place, Jersey City, Hudson County, State of New Jersey, on the 20th day of July, 1891, and will be kept open for three days at least between banking hours, and will be closed at 12 o'clock noon on the 23d day of July, 1891. The notice is signed by the following Commissioners: Allan L. McDermott, William Forster, John Y. Dater, Cornelius Lydecker, Henry G. Hering, John Hopper, Rodman M. Price, Thomas B. Decker, James T. Sparkman, Frederic F. Culyer, R. Floyd Clarke, William D. Edwards, John Goldthrop, Andrew H. Green, Evan Thomas, Frank K. Hain, Isidor Straus, Charles M. Vail, D. E. Culver.

Nicaragua Canal.—At the annual meeting of the Nicaragua Canal Construction Co. at Denver this week the following directors were elected unanimously for the ensuing year: Warner Miller, Samuel Thomas, W. Seward Webb, George W. Davis, J. F. O'Shaughnessey, H. B. Slavin, J. W. Miller, Henry R. Hoyt and Gordon McDonnell, of New York; Stuyvesant Fish and N. K. Fairbank, of Chicago; Smith M. Weed, of Plattsburg, and Henry A. Parr, of Baltimore.

Rio Grande Western.—The report of the Reorganization Committee of the Denver & Rio Grande Western made to the security holders of the present Rio Grande Western has been issued in the CHRONICLE, and is given at length on a subsequent page.

Rutland.—Shareholders of the Rutland Road on June 18 authorized a mortgage of \$3,500,000 at 4½ per cent. The present bonds are \$1,500,000 6s of 1902 and \$1,500,000 5s of 1898. Of the new bonds \$3,000,000 are to be reserved to retire the outstanding issues at maturity or earlier, and the balance of \$500,000 is to be used for improvements. The United States Trust Company of New York is the trustee.

Soft Coal.—The *Tribune* on Thursday published a report from Washington giving a summary of the production of bituminous coal in four States. It stated that "the returns of coal production already compiled for the year 1889 show that there has been a great increase in the past decade. In 1879, for example, the output of bituminous coal in four States, between the Ohio and Mississippi rivers—Ohio, Indiana, Illinois and Michigan—amounted to 13,679,199 short tons, which was about 32 per cent of the total bituminous product of the United States in that year. According to the Census taken last year the total output of the same States in 1889 was 24,993,547 tons, being an increase of 11,314,348 tons, or nearly 84 per cent, and indicating that the total bituminous output of the United States in the same year was about 79,000,000 tons.

Of the four States first named, three—Ohio, Indiana and Illinois—show a tremendous increase, while Michigan, owing to the sharp competition of the bituminous mines of Ohio and Pennsylvania, suffers a loss of 32,369 tons, or about 48 per cent, as compared with 1879. The total output of the four States in short tons and the value thereof in 1879 and 1889 respectively were as follows:

	1879.		1889.	
	Tons.	Value.	Tons.	Value.
Illinois.....	6,115,377	\$8,779,832	12,104,272	\$11,755,203
Ohio.....	6,003,595	7,719,667	9,976,787	9,355,400
Indiana.....	1,454,327	2,150,258	2,843,057	2,887,332
Michigan.....	100,800	224,500	67,431	115,011

It will be observed that the price per ton was considerably lower in 1889 than in 1879. In Illinois it had declined from \$1 44 to 97 cents; in Ohio from \$1 28 to 94 cents; in Indiana from \$1 48 to \$1 02, and in Michigan from \$2 23 to \$1 71 per ton at the mines. It is proper to say here that the product of the Illinois mines was about 1,000,000 tons less in the calendar year 1889 than in the year ended June 30, 1889, the falling off being mainly due to a widespread and persistent strike of the miners in the northern districts of the State, which lasted about six months. The coal area in Illinois is reported at 37,000 square miles; in Ohio, 10,000 square miles, and in Indiana and Michigan, 7,000 square miles each.

The coal mines of those States gave employment in 1889 to 43,711 foremen, mechanics, miners, laborers and other employes, to whom was paid in wages the sum of \$18,881,589 for the year. These employes and the amount paid in wages were distributed as follows: Illinois, employes 22,323, wages \$8,694,347; Ohio, employes 19,591, wages \$6,892,604; Indiana, employes 6,532, wages \$2,201,044; Michigan, employes 265, wages 93,594.

The other current mining expenditures were as follows: Illinois, \$1,671,722; Ohio, \$1,339,579; Indiana, \$380,625; Michigan, \$20,120; total, \$3,412,046. It should be noted that "local" mines are not included in the statements of expenditures for wages and other purposes. There were 2,721 "local" mines and 781 "regular" mines. The output of the former is not separately reported, but it appears that 3,121,680 tons were sold to the local trade at the mines, the major proportion of which was probably the product of "local" mines. Of the 48,711 persons employed, 5,354, exclusive of office force, were employed "above ground," and 44,632 were employed "below ground"; of the former 153 and of the latter 1,072 were boys under sixteen years old.

The average daily wages of employes of the several classes in the respective States were as follows:

Occupation.	Illinois.	Ohio.	Indiana.	Michigan.
Foreman above ground.....	\$2.29	\$2.28	\$2.34	\$2.11
Mechanics above ground.....	2.01	1.92	1.84	1.92
Laborers above ground.....	1.53	1.51	1.47	1.93
Boys under 16 above ground.....	.83	.77	.73	.....
Foremen below ground.....	2.35	2.32	2.37	2.31
Miners below ground.....	2.01	1.36	1.88	1.74
Laborers below ground.....	1.77	1.63	1.70	1.67
Boys under 16 below ground.....	.90	.71	.76	.87

The total amount of capital invested in coal mines, including lands owned and leased, buildings, tools, machinery, etc., in the respective States was as follows: Illinois, \$17,639,351; Ohio, \$14,018,236; Indiana, \$3,435,703; Michigan, \$49,650; aggregate, \$35,142,940.

Union Pacific.—The *Boston Traveler* reports: "The Union Pacific Railway Company's directors, at their meeting early in the week, decided to refer the entire matter of the proposed issue of bonds to the executive committee, with full power. The plan decided upon contemplates the issue of \$20,000,000 of 5 per cent 30-year gold bonds, which will be dated May 1, 1891. Of this amount only \$5,000,000 will be put out at present. The name of the bond will be the Kansas division and collateral mortgage. Five million of the bonds will be a second mortgage on the Kansas Pacific Road and the property of the Denver Pacific Railway & Telegraph Company. The balance will be a collateral mortgage secured by different kinds of bonds. The bonds will be held by the Union Pacific Company until they are sold."

Wisconsin Central.—The plan for refunding the obligations that have a prior lien to the income bonds, as outlined in the last annual report, is being gradually placed in shape and will soon be ready for announcement. It contemplates the issue of a debenture or improvement bond to an amount large enough to take up the outstanding securities, and sufficient to capitalize future expenditures for improvements and equipment. The new bond will bear 5 per cent interest, and will be a joint and several obligation issued by both Wisconsin Central Railroad Company and the Wisconsin Central Company. Back of the new bonds will be all the property of both corporations west and north of Lake Winnebago, and they will be further secured by the old securities, which will be kept alive for a time at least, or until they mature. The present fixed charges are \$1,669,386, and the prospective charges will be about \$1,560,000.

—The Western National Bank of the city of New York has declared a dividend of 2½ per cent on its capital stock, payable on and after July 1. The transfer books close on the 23d inst., to be reopened on July 2.

—Attention is called to the list of first mortgage railroad bonds bearing 7 to 8 per cent offered by the well-known firm of Messrs. S. V. White & Co. of this city, notice of which will be found in another column. Messrs. White & Co. also offer to accept approved coupons payable July 1 at their face value for any of the offerings mentioned in the list.

Reports and Documents.

RIO GRANDE WESTERN RAILWAY.

REPORT OF THE REORGANIZATION COMMITTEE OF THE DENVER & RIO GRANDE WESTERN RAILWAY COMPANY UPON THE CONCLUSION OF THEIR WORK, MAY, 1891.

To the Bondholders and Stockholders of the Rio Grande Western Railway Company (Successor to the Denver & Rio Grande Western Railway Company):

The undersigned suggested, in a circular dated April 1st, 1889, the necessity for a reorganization of the financial status of your Company, and the desirability of immediately securing a large amount of additional capital wherewith to change the gauge of the road, which was then 3 feet wide, to the standard width of 4 feet 8½ inches, and for the purchase of suitable equipment for the same.

A statement of the facts as they then existed and a forecast of the results that might be expected to accrue in the future from the suggested plan of reorganization were submitted, and a deposit of securities in accordance therewith requested.

Your Committee have awaited the completion of the work thus undertaken in your behalf, and fuller results of the operation of the property and the additions to the same under the new conditions, before submitting a report of their conduct of the trust committed to them.

There were outstanding at that time of the First Mortgage Bonds of the Denver & Rio Grande Western Railway Company \$6,900,000, with the Coupon Certificates attached to the same, amounting to \$1,345,500.

There had been no default on the part of the Company in the payments to be made by it, under the refunding plan of 1884, all Coupons, including the one of March 1, 1889, provided for in said plan, having been promptly met by the Company. Such being the case, the only means of influence within the power of your Committee was an appeal to the judgment and general sense of fairness of the security holders, the plan submitted having been devised with the single idea of equitably protecting all the interests involved.

Your Committee feel, therefore, that there is cause for congratulation upon the result which they are able to report, namely, that of the \$6,900,000 Bonds there have been received by the Central Trust Company, depository under the Reorganization Agreement, \$6,873,000, with the corresponding coupon certificates attached, leaving a fraction of less than 2-5 of one per cent of the entire issue not yet deposited with your Committee.

It is a matter worthy of note that among all the scattered holders of this considerable number of bonds only one individual has placed himself in opposition to the general interests of all concerned, thereby seeking to obtain an advantage through legal strategy over his associate bondholders. The party referred to holds ten of the old bonds, and has sought through the courts to compel the new Company to pay the coupons from its funds; his effort being to obtain for his bonds the advantages enjoyed by the holders of the new bonds and stocks in the additional security afforded by the new track, the new standard gauge equipment, and other important sources of revenue, all being entirely independent of the assets of the old Company which issued his bonds. Your Committee have felt confident that not only the clear equities of the situation were with them in such controversy, but that the legal right was also on their side. The General Term of the Supreme Court of New York State has given a decision in favor of this Company on the form of the pleading; and it is felt that it will not be possible for this bondholder to obtain any such unfair advantage over his associates, who by their combination in favor of this plan have succeeded in putting the property upon a plane of assured success. Whatever the final result, it appears to be of slight consequence, as the new securities held by the Trust Company, and originally intended to be exchanged for these old bonds, have now become so valuable that it is not unlikely that the recalcitrant bondholder may in a short time be placed at a disadvantage compared with those who joined in the plain of reorganization.

Immediately after the placing of the new issue of Bonds to provide funds to change the gauge and purchase the new equipment, as proposed in the circular of April 1, 1889, a very careful study of the situation as regarded the future probable business of the road was made with the aid of the General Manager, Col. D. C. Dodge. As a result of this study it was decided to be judicious to make some further improvements in location in order to secure easier curves and grades, to still further shorten the distance, and to secure exemption from washouts at the points which experience had shown to be especially liable thereto. Among these improvements was an entirely new line of 4½ miles across the Utah Border and following the Canyon of the Grand River, including the building of 16 miles of additional and very expensive road in Colorado to Crevasse, a station on the Denver & Rio Grande R. R., about half way between the Border and Grand Junction. In all the new main line constructed exceeded 100 miles. From Crevasse to Grand Junction, 18 miles, the line has been leased from the Denver & Rio Grande Company by your Company for 50 years, at an annual rental of \$14,400.

In addition to the decided advantages of this route in the respects above mentioned, your Company has secured an ad-

ditional section of Grand Canyon scenery, which forms a noteworthy new feature of the "Scenic Line."

An important decision arrived at in this same connection was that the increased tonnage of the modern freight car, the increased weight of the engines to properly handle the business of to-day, and the probability of a steadily-increasing traffic, made it desirable, as a matter of true economy, to lay 65-pound rails throughout on the main line instead of a lighter weight as proposed in the estimates at first in the Committee's hands. It was also decided that it would be true economy to have the most improved appliances placed upon all the new equipment, which accordingly has been provided with the Westinghouse Air Brake and Automatic Couplers of the Master Car Builders' type on all freight cars, and driver brakes on many of the engines, while the passenger equipment has the provision for heating by steam from the engine to take the place of the "car stove." The "Pintsch Gas" system for lighting the passenger trains was adopted, as affording the passenger sufficient light with which to read with entire ease; this required the erection of a plant for the manufacture and supply of gas to the cars at Ogden, which also was not included in the original estimates.

All of these, and many other incidental improvements to make the line a first-class one in all respects, have, as will readily be apprehended, called for a very much larger sum of money than was at first proposed, but as a result your Company has an equipment in advance of that of any railroad in the Western country, and a road-bed that even in this short space of time gives promise of soon being in the front rank as regards physical condition. So much of the main line being new, by reason of the above-mentioned changes of location, it will necessarily require one or two seasons more before it can be economically ballasted throughout; but the purpose of the management is to continue as rapidly as may be consistent with true economy the ballasting of the main line until all is done.

By the changes of location referred to over 8000 degrees in curvature have been avoided, the maximum curve having been reduced from 20 degrees to 10 degrees, and the distance from Grand Junction to Ogden shortened by about 18 miles. The maximum gradients have been reduced—against West bound trains to 1 per cent, except for 13 miles of 2-4 per cent in the Canyon of the Price and against the lighter East bound traffic to 2 per cent, except that at Soldiers' Summit, of which we speak hereafter.

The excess of expenditure for widening the gauge and purchasing the new equipment beyond the amount received from the first issue of Bonds was provided by the sale of Bonds and Preferred Stock from time to time as there was need for the money.

The entire amount expended by the Committee, including the legal and corporate expenses in New York, was \$4,949,314 30
Of this sum there was expended under the immediate direction of the Committee in New York City..... 105,462 33

Leaving the total gross expenditures through the Auditor for the purposes of Changing Gauge, Construction of new Main Line in Utah and Colorado and New Equipment for same..... \$4,343,851 92
Less value of old rails and other material taken out of the narrow gauge track and credited to such construction in Utah..... 373,272 17

Showing a net balance of expenditures through the Auditor for the purposes stated above of..... \$4,470,579 75

[Which figures are verified by Mr. Little's report herewith.]

This amount is made up of the following items:

For New Equipment..... \$766,837 30
For the changing of Gauge, Construction of main line in new locations, the Construction at a cost of \$365,092 64 of 16 miles of additional new Road in the State of Colorado, and other improvements of every kind to the main line and to the old branch lines in Utah..... 3,703,742 45 \$4,470,579 75

As reported in their letter to the issuing bankers at the time of the sale of the new issue of Bonds in June, 1889, your Committee had a thorough examination of the accounts of the old railway Company made by Mr. H. D. Bulkley, formerly of the Northern Pacific Railway Company and now of the Baltimore & Ohio Railroad Company. In now terminating their trust, your Committee have deemed it due to the security holders to have the accounts of their expenditure of the large sum of money above referred to audited by a public accountant of experience and reputation, and to that end have had Mr. Stephen Little, formerly Comptroller of the Erie Railway Company, and recently Auditor of the Pullman Palace Car Company, visit Utah for this purpose. The report of Mr. Little is submitted herewith.

The foregoing completes the record, in brief form, of the work entrusted to your Committee, but inasmuch as its members have all been associated with the new Company as Directors they beg leave to make some further reference to the history of the past two years; and would first record the fact that a considerable portion of the old material taken up in changing the gauge has been put to what is deemed a most advantageous use in the construction of the "San Pete Division," a new branch line extending some 61 miles southward from Thistle, on the main line, to Manti, the most important city of southern Utah, where the Mormon church has one of its three temples. This branch traverses the northern portion of one of the most fertile valleys in Utah, with a present population in its entire extent of between 20,000 and 30,000, which is thus given a direct outlet both to Salt Lake City

and to the Eastern States. It has been constructed in a most thorough manner for a broad-gauge structure, the width of the embankments and the cuts having been made of the standard gauge, and all of the gradients and curvatures being made with reference to its future operation as a standard-gauge road, but during the period of development of traffic, for the purpose of economical operation such portion of the narrow gauge ties as could be used and old rails taken from main line have been put down for a narrow gauge road, and as such it has been in operation since January 1, 1891. The cost of this additional construction has been defrayed by the sale of Bonds and Preferred Stock, as provided for the future development of the Company in the plan of reorganization.

Your Committee thus report that there has been built of additional new road this 61 miles and the 16 miles heretofore mentioned in Colorado, in all 77 miles, which, added to the remaining constructed road, makes a total of 432.7 miles owned, with 18.2 miles leased, or 450.9 miles in all.

Your Committee call your attention to the first annual report of the new Company for the year ending June 30, 1890, which is issued from the office at the same time that this final report of the Committee is submitted, and in connection therewith to a preliminary statement herein for the 9 months of the second fiscal year of the Company, to March 31, 1891.

The operation of the road during the first year of the Company was attended with great difficulty and exceptional expense by reason of the disturbed condition of the road-bed during the progress of the work of changing the old and building so much new line in Utah. This also occasioned a considerable diversion of traffic, due to an additional transfer being required at Grand Junction during that period, with a consequent decrease in gross earnings, as well as an abnormal increase in expenses. In addition, the weather during a considerable portion of the time was unusually bad, and continuous snows and thaws made the work more costly. Beyond this, the prolonged delay in the completion of the connecting link of road between Grand Junction and Rifle Creek, where the Denver & Rio Grande and Colorado Midland diverge eastward, caused us an additional loss of business and much expense. The operation of our own road as a standard gauge was begun June 10th, 1890, or just at the close of the first fiscal year; but it was not until the middle of November that any through business could be handled over the broad gauge connections. This was particularly unfortunate, because by reason of the shortage in the Eastern fruit crop a very heavy tonnage was brought East from California last summer, none of which could be handled by our road.

The gross earnings for the nine months from July 1, 1890, to March 31, 1891, were.....		\$1,725,740 05
Operating expenses, taxes and rentals....	\$1,089,692 20	
Interest on Bonds for the nine months....	395,493 00	
Dividends on Preferred Stock in scrip and in cash for the nine months at the rate of 5 per cent per annum.....	180,225 00	
		1,665,415 20
Balance of surplus earnings.....		\$60,324 85
Increase over 1889-90:		
In gross earnings, 47 per cent, or.....	\$553,342 09	
In net earnings, 50 per cent, or.....	213,349 93	

The increase in earnings from the beginning of the operation of the through standard gauge connection has been already brought to the attention of the Stockholders through the circulars issued by the Company in connection with the first dividend paid in scrip and the second dividend recently paid in cash, for the quarter ending March 31, upon the Preferred Stock.

This large increase in business called for the purchase of additional equipment and made desirable the immediate change of the only excessive grade upon the road (that at Soldiers' Summit), at a large expense, the reasons for which were set forth in detail in the circular of March 25th, offering to the Stockholders the right to subscribe to a new issue of Preferred Stock to provide the money for the above and some other improvements made immediately important by the demands of the traffic.

Your Committee have given hearty approval to all these acts of the Company, and they congratulate the security-holders upon the fact that such satisfactory results in traffic and earnings have followed so promptly the reorganization and change of gauge, and also because of the evident advantage that has resulted from providing securities for future capital expenditures, a feature essential in the mind of the Committee to the permanent prosperity of any Railway Company. The growth and prosperity of the Territory of Utah, which has such vast and varied undeveloped wealth, will, we have no doubt, continue from time to time to make necessary further increases in equipment, and the expenditure of liberal sums in providing betterments and improvements, and still other branches, whereby a steadily-increasing traffic may be created and fostered as well as handled successfully and economically.

Your Committee has been specially glad to approve the policy of the Company, as evidenced by its later action, in keeping its capital reserve of bonds as large as possible, and deem the prompt subscription to the recent issue of 12,500 shares of new Preferred Stock an endorsement by the shareholders of this financial policy, which, in a country of such rapid growth as the territory which your road supplies with transportation facilities, seems to them the one likely to prove most profitable to the owners as well as clearly the most conservative, and our satisfaction in closing our trust with

knowledge that there is still held in the Treasury of the Company a capital reserve of \$2,000,000 in its First Mortgage Bonds and \$1,250,000 of the Preferred Capital Stock.

There have been issued, for all purposes connected with the reorganization and for construction and improvements since as above noted, including the recent subscription of Preferred Stock, \$14,000,000 of the First Trust Mortgage Bonds of the new Company, \$6,250,000 of the Preferred Capital Stock and \$7,500,000 of the Common Capital Stock. No other securities are outstanding, and the Company has no floating debt, but a large balance in bank to pay for capital expenditures.

Up to the present time there has been no set-back to the phenomenal increase of business and of both gross and net earnings, and from all the indications that reach the members of this Committee, there seems likely to be a continuance of satisfactory returns throughout the year.

A most important factor in the success which has attended the Committee's efforts from the beginning, and one which should have due recognition in this final report, was the prompt and practically unanimous concurrence of all classes of security holders in the old Company, which action gave to your Committee a prestige and confidence that greatly strengthened their hands, and assured the success which the rapid development of Utah has already emphasized.

Respectfully submitted,

GEORGE FOSTER PEABODY,
JAMES C. PARRISH,
JOSEPH D. POTTS,
FRED. P. OLCOTT,
CHAS. J. CANDA,
BARTHOLO SCHLESINGER,
Committee.

DENVER, COL., April 30th, 1891.

RIO GRANDE WESTERN RAILWAY CO.

EXPENDITURES FOR

Widening Gauge.....	\$3,703,742 45
New Equipment.....	766,837 30
Total.....	\$4,470,579 75

GEORGE FOSTER PEABODY, Esq.,
Chairman Re-organization Trustees,
Rio Grande Western Railway Co.,
16 Broad Street, New York City.

DEAR SIR:

In accordance with your instructions of the 11th instant, addressed to me at Chicago, I beg to state that I visited Salt Lake City, and in your audit office there examined and verified:

First.—Each and every original voucher on which the expenditures specified above, for widening gauge and new equipment, were based, whether these expenditures were made directly from the vouchers themselves or through the medium of the material or open accounts to which a portion of such vouchers was primarily charged.

Second.—I also examined and verified in turn each and every official report of labor and material entering into such expenditures for widening gauge and new equipment, and I do hereby certify the same to be correct throughout, and substantiated by the vouchers, reports and papers aforesaid, all of which are systematically filed and conveniently accessible.

Very respectfully,
S. LITTLE.

P. S.

I have also examined, since my return to New York the expenditures made under the direction of the Reorganization Committee there, amounting in all to \$105,462 33, and hereby certify the same to be correct, and supported by the proper vouchers.

S. LITTLE.

New York, June 5, 1891.

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

- ARCADIA GULF COAST & LAKELAND RR.—\$500,000 of stock is offered at par by the company, Boston.
- BROOKLYN, N. Y.—\$1,000,000 4 per cent registered certificates, due in three years. Bids will be received until June 25 by T. F. Jackson, Comptroller.
- COLUMBUS, OHIO.—\$200,000 street improvement 6 per cent bonds, due at various dates. Bids will be received till July 15 by John M. Doane, City Clerk.
- COLUMBIA OIL CO.—\$400,000 1st mortgage 6 per cent bonds, due in 1901, are offered by the Holland Trust Co.
- GLOUCESTER, MASS.—\$50,000 Highway Improvement Loan 4 per cent 10-year bonds. Bids will be received till June 29 by Edward Deliver, City Treasurer.
- MILWAUKEE, WISCONSIN.—\$200,000 city hall, \$200,000 school, \$100,000 library and museum, and \$150,000 public park bonds, due July 1, 1892, to July 1, 1911, and bearing interest at 4½ per cent for bonds due till 1896 and 4 per cent for bonds due thereafter. The above bonds are authorized to be issued about July 1.
- NEWBURYPORT, MASS.—\$83,000 refunding 4 per cent bonds, due July 1, 1911. Bids will be received by J. V. Felker, City Treasurer, till June 23.
- OHIO COUNTY, W. VA.—\$60,000 4½ per cent bonds are offered by the Bank of the Ohio Valley, Wheeling, W. Va. See advertisement.
- RICHMOND COUNTY (STATEN ISLAND), N. Y.—\$150,000 road bonds, due 1916. Bids will be received till July 9, 1891, by Board of Supervisors, Stapleton, S. I.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 10, 1891.

The first half of the week under review was intensely hot throughout the country, except in the extreme West. Complaints were made of a drought in a portion of the Middle and New England States more or less severe, doing some damage to the crops. The cooler weather of the past three days has been attended by the fall of copious rains, which must prove very beneficial in the sections lacking rain before, though obstructing the harvesting of cereals to some extent in southern and middle latitudes, where [the work had begun under very favorable auspices. In the speculative markets the most important features were a sharp decline in cotton early in the week and decidedly lower prices on Thursday for the coarser cereals. General trade is dull, as it usually is in the last half of June.

Lard on the spot has not been active, but being very sparingly offered prices have recovered a portion of the late decline, and to day there was a firm market at 5.65@5.70c. for prime City and 6.52½@6.55c. for prime Western, with refined for the Continent quoted at 6.50@6.85c. The speculation in lard for future delivery has been more active, but the sharp advance on Monday was followed by a check to buying orders, which, with the weakness in corn yesterday, made some depression in values, and to-day the market, though firm, was less active.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July delivery.....c.	6.34	6.52	6.56	6.52	6.48	6.49
August delivery.....c.	6.48	6.65	6.69	6.65	6.62	6.61
September delivery.....c.	6.61	6.79	6.81	6.78	6.75	6.75
October delivery.....c.	6.71	6.81	6.93	6.90	6.88	6.88

Pork has been quiet and closes dull, in sympathy with a break in speculative values at the West, closing at \$10.25@ \$11 for old mess, \$11.75@ \$12.25 for new mess, \$10.75@ \$11 for extra prime and \$12.25@ \$14 for clear. Beef is steady; extra mess, \$9.50@ \$10.25; packet, \$10@ \$10.50; family, \$11.50@ \$12.50 per bbl.; extra India mess, \$17@ 19 per tierce. Beef hams are nominal at \$18@ \$18.50 per bbl. Cut meats have been dull, but were more active to-day, with sales of 20,000 lbs., 12@ 10 lbs. average, at 5½@ 5¾c. Quotations are: Pickled bellies, 5¼@ 5½c.; pickled shoulders, 4½@ 5c.; and hams, 9½@ 10¼c. Smoked shoulders, 5½@ 5¾c., and hams, 10¾@ 11¼c. Tallow has declined, closing more active at 4¼c. Stearine is firmer at 7½@ 7¾c. in hhds. and tierces, and oleomargarine is steady at 6c. Butter closes more active at 15@ 19c. for creamery and 12@ 14¼c. for Western factory. Cheese is lower at 7¼@ 8½c. for State factory full cream, closing more active.

Coffee on the spot has further declined, and closes dull at 17c. for No. 7 Rio, but mild grades selling fairly, including 3,000 bags Maracaribo on the basis of 18½c. for good Cucuta. The speculation in Rio options suffered a sharp decline in prices on Wednesday, with considerable sales in liquidation, under adverse foreign advices; but to-day there was a sharp and partial recovery on a demand to cover contracts, prompted by a better market at Havre. The close was steady, with sellers as follows:

June.....	16.40c.	September.....	14.75c.	November.....	13.85c.
July.....	15.85c.	October.....	14.15c.	December.....	13.65c.
August.....	15.25c.				

Raw sugars have ruled steadier, with a better business done, at 2 13-16c. for fair refining Cuba and 3¼c. for centrifugal of 96 degrees test; but to-day the market was quiet. Futures close nominal at 3.36@ 3.46c. for July and 3.42@ 3.52c. for October. Refined have been more active and close partially dearer; cru-hed 5c. and granulated 4 1-16c. Molasses is easier at 11¼@ 12c. for 50-degrees test, in hhds. The tea sale on Wednesday went off at slightly easier prices, although the offering was not a large one.

Kentucky tobacco shows a slight improvement in the volume of trade, the sales for the week amounting to 300 hhds., on an increase in the export demand. Seed leaf was also more active, sales aggregating 1,860 cases, as follows: 975 cases 1890 crop, New England Havana, 23@ 26c.; 300 cases 1890 crop, do. seed, 21½@ 23c.; 200 cases 1889 crop, Pennsylvania Havana, 12@ 23c.; 185 cases 1889 crop, State Havana, 14@ 27½c., and 200 cases sundries, 7@ 35c.; also 800 bales Havana, 70c.@ \$1 15. Recent rains have greatly improved the prospects of the next tobacco crop.

On the Metal Exchange Straits tin has been quiet but fairly steady, closing at 20.70 cents for spot and 20.55 cents for September. Ingot copper is dull and a shade easier: Lako closes at 12.85 cents for June. Domestic lead is quiet, but steady, closing at 4.45 cents for spot. Spelter dull. The interior iron markets are moderately active for prompt delivery and prices are about steady.

Refined petroleum is quoted easier at 7.10c. in bbls., 8.65c. in cases and 4.60c. in bulk; crude in bbls 6.60c., in bulk 4.05c.; naphtha 6c.; crude certificates have been quiet at declining prices, closing at 67½c. Spirits turpentine is unchanged at 38¼@ 38¾c. Rosins quiet and without change at \$1.45c \$1.47½ for strained. Wool and hops are dull.

COTTON.

FRIDAY, P. M., June 10, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 20,621 bales, against 27,303 bales last week and 30,996 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,831,837 bales, against 5,774,645 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,057,192 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	705	280	659	352	155	242	2,393
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	607	409	2,057	505	36	710	4,024
Mobile.....	42	80	14	16	146	40	347
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	765	621	225	524	761	129	3,025
Brunsw'k, &c.....	.....	.....	.....	.....	.....	101	101
Charleston....	254	644	408	127	73	36	1,542
Port Royal, &c.....	.....	.....	.....	.....	.....	2	2
Wilmington....	28	43	18	40	64	72	265
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	241	239	574	310	227	194	1,785
West Point....	376	4	501	83	460	74	1,499
N'wp't N's, &c.....	.....	.....	.....	.....	.....	673	673
New York.....	.....	.....	783	525	150	.....	1,459
Boston.....	9	67	390	875	.....	77	1,418
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	54	171	214	188	107	366	1,190
Totals this week	3,091	2,567	6,443	3,345	2,269	2,716	20,621

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

Receipts to June 19.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	2,393	995,462	33	837,959	6,988	199
El Paso, &c.....	.....	23,764	.....	23,212	.....	.....
New Orleans....	4,924	2,037,056	1,898	1,945,903	97,578	36,441
Mobile.....	347	291,510	39	239,783	9,194	1,026
Florida.....	.....	44,560	.....	32,265	.....	.....
Savannah.....	3,025	1,111,062	134	933,076	9,500	1,364
Brunsw., &c.....	101	188,199	.....	162,062	.....	.....
Charleston....	1,542	505,175	203	320,037	6,982	611
P. Royal, &c.....	2	1,008	.....	1,833	.....	.....
Wilmington....	265	188,096	14	132,653	4,688	429
Wash'tn, &c.....	.....	3,746	.....	3,749	.....	.....
Norfolk.....	1,785	637,947	13	401,662	9,401	4,238
West Point....	1,498	343,039	24	324,729	850	.....
N'wp't N., &c.....	673	96,185	36	58,930	2,221	.....
New York.....	1,458	134,200	344	114,352	161,894	90,784
Boston.....	1,418	115,523	209	71,867	2,800	2,500
Baltimore....	.....	49,657	.....	87,670	2,010	2,949
Phil'del'a, &c.....	1,190	63,748	400	81,053	7,611	8,607
Totals.....	20,621	6,831,837	3,347	5,774,645	322,317	149,148

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.....	2,393	33	397	812	39	121
New Orleans....	4,924	1,898	842	4,676	643	3,935
Mobile.....	347	39	34	92	64	185
Savannah.....	3,025	134	53	1,769	90	1,104
Char'et'n, &c.....	1,544	203	165	768	36	2,635
Wilm'g'tn, &c.....	265	14	3	5	91	14
Norfolk.....	1,785	13	548	1,879	56	1,008
W't Point, &c.....	2,171	60	375	1,157	.....	1,612
All others....	4,167	953	884	2,070	1,345	3,729
Tot. this week	20,621	3,347	3,301	13,228	2,364	14,363
Since Sept. 1.	6,831,837	5,774,645	5,483,700	5,410,973	5,187,183	5,247,193

The exports for the week ending this evening reach a total of 33,450 bales, of which 23,023 were to Great Britain, 5,697 to France and 4,731 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending June 19. Exported to—				From Sept. 1, 1890, to June 19, 1891 Exported to—			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total
Galveston.....	.....	.....	.....	.....	515,120	25,108	102,952	643,199
New Orleans....	10,586	5,206	1,782	17,574	932,448	403,988	554,010	1,890,446
Mob. & P'enc'a.....	.....	.....	.....	.....	74,367	450	100	74,917
Savannah.....	.....	.....	.....	.....	126,437	37,595	433,744	607,793
Brunswick.....	.....	.....	.....	.....	98,690	.....	23,966	122,656
Charleston....	.....	.....	.....	.....	149,669	16,330	248,241	414,260
Wilmington....	.....	.....	.....	.....	98,532	1,617	63,190	163,359
Norfolk.....	256	.....	.....	256	269,837	11,599	45,871	326,107
West Point....	.....	.....	.....	.....	183,816	.....	32,530	166,346
N'port N'w. &c.....	.....	.....	.....	.....	73,019	719	.....	73,738
New York.....	7,021	491	1,731	9,243	490,403	41,308	185,930	717,640
Boston.....	8,576	.....	62	8,638	213,511	.....	7,216	220,727
Baltimore....	3,989	.....	1,166	5,155	73,098	14,217	86,603	173,918
Philadelph'a, &c.....	800	.....	.....	800	24,273	.....	1,914	26,169
Total.....	28,022	6,697	4,731	33,450	3,272,007	554,953	1,783,717	5,610,677
Total, 1889-90.	6,313	91	11	6,415	2,816,366	475,614	1,508,517	4,799,617

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

June 19 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	3,779	512	3,159	684	8,134	89,444
Galveston...	None.	None.	None.	331	331	6,657
Savannah...	None.	None.	None.	300	300	9,200
Charleston...	None.	None.	None.	750	750	6,232
Mobile...	None.	None.	None.	None.	None.	9,194
Norfolk...	None.	None.	None.	2,300	2,300	7,101
New York...	5,100	750	1,250	None.	7,100	154,794
Other ports...	7,000	None.	1,500	None.	8,500	12,230
Total 1891...	15,879	1,262	5,909	4,365	27,415	294,902
Total 1890...	14,054	None.	3,414	2,350	19,818	129,330
Total 1889...	15,815	300	5,267	2,409	23,791	195,262

The speculation in cotton for future delivery at this market opened the week under review depressed by continued activity in the process of liquidation, under which prices sharply declined in the course of Saturday and Monday. An early advance on Tuesday, due to an adverse crop report from the local bureau of South Carolina and a steadier opening at Liverpool, was soon lost under renewed pressure to sell arising from a weaker closing at Liverpool and very favorable weather for the growing crop. On Wednesday, when the two early months dropped below 8 cents, the buying became very active, promoted by a better closing at Liverpool, which caused the bears to show great anxiety to cover their outstanding contracts. Then the market became quieter, with values unsettled, and some irregularity developed between this and the next crop. To-day a slightly stronger opening, in response to some recovery in the Liverpool market, was followed by a sharp decline, in which the lowest figures of the week were made. The depression was attributed to fresh selling in liquidation, but there was a report that leading houses in Liverpool and Manchester were in financial trouble, and weather reports from the South were very favorable to the growing crop. Cotton on the spot declined 1-16c. on Saturday, Monday and Tuesday, but on Wednesday holders refused to make further concessions. To-day, however, there was a further decline of 1-16c., middling uplands closing at 8 3/8c.

The total sales for forward delivery for the week are 683,600 bales. For immediate delivery the total sales foot up this week 1,215 bales, including 267 for export, 943 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—June 13 to June 19.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....# lb.	51 1/16	5 7/8	51 1/16	51 1/16	51 1/16	5 3/4
Strict Ordinary.....	63 1/8	6 1/4	61 1/8	61 1/8	61 1/8	6 3/8
Good Ordinary.....	71 1/8	7 1/8	71 1/8	71 1/8	71 1/8	7 1/8
Strict Good Ordinary.....	78 1/8	7 3/4	77 1/8	77 1/8	77 1/8	7 3/4
Low Middling.....	8 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Low Middling.....	8 3/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling Fair.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....# lb.	5 1/16	5 1/8	5 1/8	5 1/8	5 1/8
Strict Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.		
Saturday	Quiet at 1 1/16 dec.	267	235	....	....	502	102,900
Monday	Quiet at 1 1/16 dec.	....	141	....	....	141	119,500
Tuesday	Quiet at 1 1/16 dec.	....	155	....	....	155	135,800
Wednesday	Quiet	....	328	....	....	328	134,600
Thursday	Dull	....	50	....	....	50	73,500
Friday	Dull at 1 1/16 dec.	....	39	....	....	39	117,300
Total		267	948			1,215	683,600

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

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday June 13—	Lower. 102,900	Aver. 82-20	Aver. 82-27	Aver. 83-30	Aver. 84-12	Aver. 85-35	Aver. 86-64	Aver. 87-69	Aver. 88-87	Aver. 89-98	Aver. 90-07	Aver. 91-16	Aver. 92-25
Sales, total.	8-24 @ 9-16	8-24 @ 8-27	8-24 @ 8-27	8-24 @ 8-27	8-24 @ 8-27	8-24 @ 8-27	8-24 @ 8-27	8-24 @ 8-27	8-24 @ 8-27	8-24 @ 8-27	8-24 @ 8-27	8-24 @ 8-27	8-24 @ 8-27
Prices paid (range)	Dull	8-20 @ 8-22	8-25 @ 8-26	8-30 @ 8-36	8-35 @ 8-46	8-45 @ 8-46	8-50 @ 8-62	8-55 @ 8-69	8-60 @ 8-77	8-65 @ 8-87	8-70 @ 8-91	8-75 @ 9-08	8-80 @ 9-13
Closing.....	Lower. 119,500	Aver. 81-15	Aver. 81-15	Aver. 81-15	Aver. 81-15	Aver. 81-15	Aver. 81-15	Aver. 81-15	Aver. 81-15	Aver. 81-15	Aver. 81-15	Aver. 81-15	Aver. 81-15
Monday June 15—	Lower. 135,800	Aver. 81-12	Aver. 81-12	Aver. 81-12	Aver. 81-12	Aver. 81-12	Aver. 81-12	Aver. 81-12	Aver. 81-12	Aver. 81-12	Aver. 81-12	Aver. 81-12	Aver. 81-12
Sales, total.	8-15 @ 9-03	8-15 @ 8-15	8-15 @ 8-15	8-15 @ 8-15	8-15 @ 8-15	8-15 @ 8-15	8-15 @ 8-15	8-15 @ 8-15	8-15 @ 8-15	8-15 @ 8-15	8-15 @ 8-15	8-15 @ 8-15	8-15 @ 8-15
Prices paid (range)	Steady.	8-12 @ 8-13	8-12 @ 8-13	8-12 @ 8-13	8-12 @ 8-13	8-12 @ 8-13	8-12 @ 8-13	8-12 @ 8-13	8-12 @ 8-13	8-12 @ 8-13	8-12 @ 8-13	8-12 @ 8-13	8-12 @ 8-13
Closing.....	Lower. 134,600	Aver. 80-07	Aver. 80-07	Aver. 80-07	Aver. 80-07	Aver. 80-07	Aver. 80-07	Aver. 80-07	Aver. 80-07	Aver. 80-07	Aver. 80-07	Aver. 80-07	Aver. 80-07
Tuesday June 16—	Lower. 147,300	Aver. 80-04	Aver. 80-04	Aver. 80-04	Aver. 80-04	Aver. 80-04	Aver. 80-04	Aver. 80-04	Aver. 80-04	Aver. 80-04	Aver. 80-04	Aver. 80-04	Aver. 80-04
Sales, total.	8-07 @ 8-99	8-07 @ 8-07	8-07 @ 8-07	8-07 @ 8-07	8-07 @ 8-07	8-07 @ 8-07	8-07 @ 8-07	8-07 @ 8-07	8-07 @ 8-07	8-07 @ 8-07	8-07 @ 8-07	8-07 @ 8-07	8-07 @ 8-07
Prices paid (range)	Lower.	8-04 @ 8-05	8-04 @ 8-05	8-04 @ 8-05	8-04 @ 8-05	8-04 @ 8-05	8-04 @ 8-05	8-04 @ 8-05	8-04 @ 8-05	8-04 @ 8-05	8-04 @ 8-05	8-04 @ 8-05	8-04 @ 8-05
Closing.....	Lower. 134,600	Aver. 79-97	Aver. 79-97	Aver. 79-97	Aver. 79-97	Aver. 79-97	Aver. 79-97	Aver. 79-97	Aver. 79-97	Aver. 79-97	Aver. 79-97	Aver. 79-97	Aver. 79-97
Wednesday June 17—	Lower. 147,300	Aver. 80-02	Aver. 80-02	Aver. 80-02	Aver. 80-02	Aver. 80-02	Aver. 80-02	Aver. 80-02	Aver. 80-02	Aver. 80-02	Aver. 80-02	Aver. 80-02	Aver. 80-02
Sales, total.	8-02 @ 9-07	8-02 @ 8-03	8-02 @ 8-03	8-02 @ 8-03	8-02 @ 8-03	8-02 @ 8-03	8-02 @ 8-03	8-02 @ 8-03	8-02 @ 8-03	8-02 @ 8-03	8-02 @ 8-03	8-02 @ 8-03	8-02 @ 8-03
Prices paid (range)	Irregular.	8-02 @ 8-03	8-02 @ 8-03	8-02 @ 8-03	8-02 @ 8-03	8-02 @ 8-03	8-02 @ 8-03	8-02 @ 8-03	8-02 @ 8-03	8-02 @ 8-03	8-02 @ 8-03	8-02 @ 8-03	8-02 @ 8-03
Closing.....	Variable. 147,300	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00
Thursday June 18—	Lower. 147,300	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00
Sales, total.	8-00 @ 9-02	8-00 @ 8-01	8-00 @ 8-01	8-00 @ 8-01	8-00 @ 8-01	8-00 @ 8-01	8-00 @ 8-01	8-00 @ 8-01	8-00 @ 8-01	8-00 @ 8-01	8-00 @ 8-01	8-00 @ 8-01	8-00 @ 8-01
Prices paid (range)	Dull.	8-00 @ 8-01	8-00 @ 8-01	8-00 @ 8-01	8-00 @ 8-01	8-00 @ 8-01	8-00 @ 8-01	8-00 @ 8-01	8-00 @ 8-01	8-00 @ 8-01	8-00 @ 8-01	8-00 @ 8-01	8-00 @ 8-01
Closing.....	Lower. 147,300	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00
Friday June 19—	Lower. 147,300	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00	Aver. 80-00
Sales, total.	8-03 @ 9-09	8-03 @ 8-06	8-03 @ 8-06	8-03 @ 8-06	8-03 @ 8-06	8-03 @ 8-06	8-03 @ 8-06	8-03 @ 8-06	8-03 @ 8-06	8-03 @ 8-06	8-03 @ 8-06	8-03 @ 8-06	8-03 @ 8-06
Prices paid (range)	Dull.	8-03 @ 8-06	8-03 @ 8-06	8-03 @ 8-06	8-03 @ 8-06	8-03 @ 8-06	8-03 @ 8-06	8-03 @ 8-06	8-03 @ 8-06	8-03 @ 8-06	8-03 @ 8-06	8-03 @ 8-06	8-03 @ 8-06
Closing.....	Lower. 147,300	Aver. 80-05	Aver. 80-05	Aver. 80-05	Aver. 80-05	Aver. 80-05	Aver. 80-05	Aver. 80-05	Aver. 80-05	Aver. 80-05	Aver. 80-05	Aver. 80-05	Aver. 80-05
Total sales this week.	683,600	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Average price, week.	1,609,400	75,100	75,100	75,100	75,100	75,100	75,100	75,100	75,100	75,100	75,100	75,100	75,100
Sales since Sep. 1, 90*	1,609,400	1,511,600	3,066,600	609,200	224,200	196,500	318,700	537,700	47,400	34,700	8,900	1,000	908

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September-January, for January, 2,260,800; September-February, for February, 1,589,100; September-March, for March, 2,447,600; September-April, for April, 1,512,400; September-May, for May, 1,802,900.

The following exchanges have been made during the week:
 40 pd. to exch. 500 Aug. for Jan. 10 pd. to exch. 100 July for Aug.
 10 pd. to exch. 200 Aug. for Sept. 10 pd. to exch. 1,000 Aug. for Apr.
 57 pd. to exch. 400 July for Jan. 10 pd. to exch. 700 Sept. for Oct.
 11 pd. to exch. 200 July for Aug. 20 pd. to exch. 100 Sept. for Nov.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,170,000	911,000	848,000	676,000
Stock at London.....	17,000	11,000	14,000	15,000
Total Great Britain stock.	1,187,000	922,000	862,000	691,000
Stock at Hamburg.....	4,500	3,600	2,300	3,400
Stock at Bremen.....	137,000	96,000	38,600	40,800
Stock at Amsterdam.....	22,000	7,000	19,000	13,000
Stock at Rotterdam.....	400	200	300	300
Stock at Antwerp.....	9,000	6,000	25,000	700
Stock at Havre.....	252,000	166,000	103,000	155,000
Stock at Marseilles.....	10,000	4,000	5,000	3,200
Stock at Barcelona.....	107,000	70,000	64,000	65,000
Stock at Genoa.....	10,000	8,000	13,000	7,000
Stock at Trieste.....	33,000	6,000	9,000	8,000
Total Continental stocks.....	584,000	372,800	279,200	296,400
Total European stocks.....	1,771,006	1,294,800	1,141,200	987,400
India cotton afloat for Europe.....	211,000	250,000	141,000	150,000
Amer. coll'n afloat for Europe.....	139,000	46,000	66,000	83,000
Egypt, Brazil, &c., afloat for Europe.....	32,000	18,000	34,000	19,000
Stock in U. S. interior ports.....	322,317	149,148	210,033	313,016
Stock in U. S. interior towns.....	104,057	20,821	20,878	60,888
United States exports to-day.....	3,985	1,100	4,943	11,963

Total visible supply..... 2,575,259 1,779,869 1,627,074 1,625,267
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	944,000	600,000	582,000	503,000
Continental stocks.....	410,000	273,000	159,000	176,000
American afloat for Europe.....	139,000	46,000	66,000	83,000
United States stock.....	322,317	149,148	210,033	313,016
United States interior stocks.....	104,057	20,821	20,878	60,888
United States exports to-day.....	3,985	1,100	4,943	11,963

Total American..... 1,914,359 1,090,069 1,051,874 1,147,867

East Indian, Brazil, &c.—				
Liverpool stock.....	226,000	311,000	268,000	173,000
London stock.....	17,000	11,000	14,000	15,000
Continental stocks.....	174,000	99,800	120,200	120,400
India afloat for Europe.....	211,000	250,000	141,000	150,000
Egypt, Brazil, &c., afloat.....	32,000	18,000	34,000	19,000

Total East India, &c..... 660,300 689,800 575,200 477,400
Total American..... 1,914,359 1,090,069 1,051,874 1,147,867

Total visible supply..... 2,575,259 1,779,869 1,627,074 1,625,267
Price Mid. Up'l., Liverpool..... 4 1/8d. 6 1/8d. 6 1/8d. 5 1/2d.
Price Mid. Up'l., New York..... 8 3/8c. 12 1/2c. 11c. 10 1/2c.

The imports into Continental ports this week have been 82,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 795,300 bales as compared with the same date of 1890, an increase of 948,185 bales as compared with the corresponding date of 1889 and an increase of 949,992 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

TOWNS	Receipts		Shipments		Stock	
	This week.	Since Sept. 1, 1890.	This week.	Since Sept. 1, 1890.	June 19.	June 20.
Augusta, Ga.....	420	294,475	1,291	13,828	104	1,060
Columbus, Ga.....	383	86,439	207	7,807	18	300
Montgomery, Ala.....	108	143,242	387	4,876	47	237
Mobile, Ala.....	100	92,242	388	5,200	49	284
Nashville, Tenn.....	272	716,665	2,929	13,008	3,119	2,984
Natchez, Miss.....	39	47,945	27	1,780	10	433
Shreveport, La.....	253	18,141	972	4,901	76	66
Vicksburg, Miss.....	34	98,009	532	4,256	5	428
Columbus, Miss.....	71	42,729	166	2,892	3	2
Atlanta, Ga.....	16	36,468	107	1,468	1	9
Albany, Ga.....	49	128,712	107	1,468	1	9
Rome, Ga.....	389	90,142	879	2,310	18	156
Charlottesville, N. C.....	31	24,777	101	3,001	30	763
St. Louis, Mo.....	2,394	336,391	3,371	34,445	894	8,093
Channahon, Ohio.....	2,690	336,006	3,064	3,001	1,833	5,190
Total, old towns.....	8,793	3,036,559	14,970	104,037	6,428	20,821
Total, new towns.....	3,149	18,918	20	1,644	34	500
Newberry, S. C.....	20	38,627	291	5,412	3	565
Raleigh, N. C.....	138	10,601	277	1,299	31	552
Tarboro, N. C.....	287	15,984	135	1,881	31	552
Louisville, Ky.....	11	69,796	112	26,705	39	150
Little Rock, Ark.....	68	30,167	111	1,889	31	150
Breham, Texas.....	67	925,929	112	749,252	239	239
Houston, Texas.....	2,675	925,929	3,111	5,541	166	239
Total, all.....	11,942	4,146,581	18,916	112,811	8,754	22,527

* 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 6,177 bales, and are to-night 83,236 bales more than at the same period last year. The receipts at the same towns have been 6,424 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 695,734 bales more than for the same time in 1889-90.

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

Week ending June 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	8 1/16	8 1/16	8 1/16	8 1/16	8	7 1/16
New Orleans.....	8	8	8	8	7 1/16	7 1/16
Mobile.....	8 1/16	8	8	8	8	8
Savannah.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Charleston.....	8 1/16	8 1/16	8 1/16	8	7 1/16	7 1/16
Wilmington.....	8 1/16	8	8	8	8	8
Norfolk.....	8 1/16	8 1/16	8 1/16	8	8	8
Boston.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Baltimore.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Philadelphia.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Augusta.....	8 1/4	8 1/4	8 2 1/4	8 1/4	8 1/4	8 1/4
Memphis.....	8 1/8	8 1/8	8	8	8	8
St. Louis.....	8 1/8	8 1/8	8 1/8	8	8	8
Cincinnati.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Nashville.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4

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

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

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
May 15.....	18,487	11,505	62,519	48,619	44,169	175,705	5,601	.....	29,438
" 22.....	9,748	12,833	38,501	44,194	38,073	168,059	5,318	7,787	20,945
" 29.....	7,090	8,770	33,082	38,418	32,508	142,605	1,900	4,311	17,718
June 5.....	6,710	4,487	30,996	31,708	31,121	131,781	5	2,110	20,082
" 12.....	5,188	4,835	27,308	26,092	24,682	110,785	.....	436	15,807
" 19.....	3,301	3,347	20,821	22,878	22,527	112,511	87	.....	13,647

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,031,035 bales; in 1889-90 were 5,784,723 bales; in 1888-89 were 5,493,203 bales.

2.—That, although the receipts at the outports the past week were 20,621 bales, the actual movement from plantations was only 13,647 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were --- bales and for 1889 they were 87 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 19 and since Sept. 1 in the last two years are as follows:

Shipped—	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,371	653,540	894	527,261
Via Cairo.....	1,635	295,833	1,410	310,972
Via Hannibal.....	70	85,262	.....	58,788
Via Evansville.....	52	27,292	.....	20,730
Via Louisville.....	1,453	266,023	693	122,875
Via Cincinnati.....	1,215	177,054	1,130	214,803
Via other routes, &c.....	431	145,938	429	158,002
Total gross overland.....	8,257	1,500,942	4,556	1,413,431
Deduct shipments—				
Overland to N. Y., Boston, &c.....	4,066	365,128	953	354,942
Between interior towns.....	87	111,096	13	56,573
Inland, &c., from South.....	1,820	104,666	1,611	116,613
Total to be deducted.....	5,973	580,890	2,577	528,128
Leaving total net overland*.....	2,284	1,010,052	1,979	885,303

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,284 bales, against 1,979 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 124,749 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 19.....	20,621	6,831,837	3,347	5,774,645
Net overland to June 19.....	2,284	1,010,052	1,979	885,303
Southern consumption to June 19.....	7,000	513,000	7,000	460,000
Total marketed.....	29,905	8,354,889	12,326	7,119,948
Interior stocks in excess.....	* 6,974	99,198	* 4,153	10,083
Came into sight during week.....	22,931	.....	8,171	.....
Total in sight June 19.....	8,454,087	.....	7,130,031	.....
North'n spinners tak'gs to June 19.....	1,920,167	.....	1,725,918	.....

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 22,931 bales, against 8,171 bales for the same week of 1890, and that the increase in amount in sight to-night as compared with last year is 1,824,056 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us to-night indicate that rain has fallen in most sections of the South during the week, and at some points the rainfall has been abundant. As a rule cotton is developing promisingly, but in a few districts grass is becoming troublesome.

Galveston, Texas.—We have had one light shower during the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 74 to 86, averaging 80.

Palestine, Texas.—It has been showery on one day of the week, the precipitation reaching five hundredths of an inch. Average thermometer 82, highest 96 and lowest 68.

Huntsville, Texas.—There has been rain on one day of the week. Cotton is doing well. The rainfall has been twenty-five hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 63.

Dallas, Texas.—The weather has been dry all the week. Corn needs rain but cotton is doing nicely. The thermometer has averaged 82, ranging from 68 to 96.

San Antonio, Texas.—There has been moderate rain on one day of the week, the precipitation reaching twelve hundredths of an inch. Crops are doing well. The thermometer has ranged from 66 to 96, averaging 81.

Luling, Texas.—Rain is needed for corn, but cotton is growing finely. Average thermometer 84, highest 100 and lowest 68.

Columbia, Texas.—Rain on one day of the week has been of great benefit. The rainfall reached forty hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66.

Cuero, Texas.—Crops are fine. No rain has fallen during the week. The thermometer has averaged 84, ranging from 68 to 100.

Brenham, Texas.—It has rained magnificently on one day of the week, the rainfall being seventy-five hundredths of an inch. Crops look fine. The thermometer has ranged from 68 to 98, averaging 83.

Belton, Texas.—Crops continue fine. Dry weather has prevailed all the week. Average thermometer 87, highest 98, lowest 76.

Weatherford, Texas.—The wheat harvest is finished; corn is made and cotton is promising. No rain has fallen all the week. The thermometer has averaged 78, the highest being 96 and the lowest 60.

New Orleans, Louisiana.—We have had rain on seven days of the week, the rainfall reaching three inches and thirty-two hundredths. The thermometer has averaged 78.

Shreveport, Louisiana.—There has been rain on three days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has ranged from 67 to 93, averaging 81.

Columbus, Mississippi.—It has rained on four days during the week to the extent of one inch and nineteen hundredths. Average thermometer 80, highest 94 and lowest 67.

Leland, Mississippi.—We have had rain on four days of the week, the rainfall reaching two inches and seventy-three hundredths. The thermometer has averaged 78.4, the highest being 90 and the lowest 67.

Clarksdale, Mississippi.—Cotton is becoming grassy, rain having fallen on six days of the week, to the extent of five inches and seventy-eight hundredths.

Meridian, Mississippi.—Crops are growing well, but stands are poor in a number of sections. The thermometer has ranged from 58 to 88.

Helena, Arkansas.—It has been showery on four days of the week, the precipitation reaching two inches and fifty-four hundredths. Crops are much improved in appearance, but too much rain has started grass. Average thermometer 80, highest 90 and lowest 68.

Memphis, Tennessee.—Crop prospects have improved, but dry, clear weather is now desirable, especially in bottoms, where grass is becoming troublesome. It has been cloudy and showery on five days of the week and now looks threatening. The precipitation reached two inches and twelve hundredths. The first bloom was received on Saturday last from Benoit, Miss. The thermometer has averaged 79, the highest being 91 and the lowest 67.5.

Nashville, Tennessee.—It has rained on three days of the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 91.

Mobile, Alabama.—Abundant rains, with high temperature, have had rain on six days of the week, the rainfall reaching four inches and twenty-two hundredths. The thermometer has caused vigorous development of the cotton plant. We ranged from 71 to 89, averaging 79.

Montgomery, Alabama.—Crops are doing very well. We have had rain on three days of the week, and the balance of the week has been warm and dry. The rain-fall reached sixty-nine hundredths of an inch. Average thermometer 78, highest 92, lowest 65.

Selma, Alabama.—There has been rain on three days of the week to the extent of one inch and fifty-one hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 73.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Crops are looking well, considering the wet weather. There has been rain on five days of the week, to the extent of three inches and seventy-five hundredths. The thermometer has ranged from 71 to 92, averaging 79.

Columbus, Georgia.—It has rained on one day of the week,

the precipitation reaching forty hundredths of an inch. Average thermometer 83, highest 89 and lowest 74.

Augusta, Georgia.—The weather has been warm and sultry during the week, with light rain on one day, the precipitation reaching ten hundredths of an inch. Crop reports are conflicting. The thermometer has averaged 80, ranging from 63 to 93.

Savannah, Georgia.—We have had rain on five days of the week, the precipitation reaching fifty-five hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 70.

Charleston, South Carolina.—We have had rain on two days of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has ranged from 72 to 89, averaging 80.

Stateburg, South Carolina.—Rain has fallen lightly on three days of the week, to the extent of thirty-four hundredths of an inch. Average thermometer 77.6, highest 91, lowest 65.

Wilson, North Carolina.—Telegram not received. The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 18, 1891, and June 19, 1890.

	June 18, '91.	June 19, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	12.1
Memphis.....	Above low-water mark.	18.8
Nashville.....	Above low-water mark.	5.3
Shreveport.....	Above low-water mark.	17.9
Vicksburg.....	Above low-water mark.	32.3

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 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1891	2,000	30,000	32,000	88,000	827,000	915,000	43,000	1,662,000
1890	13,000	42,000	55,000	316,000	956,000	1,272,000	35,000	1,790,000
1889	2,000	5,000	7,000	345,000	791,000	1,136,000	33,000	1,558,000
1888	9,000	13,000	22,000	189,000	561,000	750,000	20,000	1,214,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	4,000	4,000	18,000	41,000	59,000
1890.....	1,000	5,000	6,000	24,000	73,000	97,000
Madras—						
1891.....	.....	.....	.....	4,000	2,000	6,000
1890.....	1,000	.....	1,000	0,000	5,000	11,000
All others—						
1891.....	2,000	1,000	3,000	17,000	13,000	30,000
1890.....	3,000	1,000	4,000	19,000	19,000	38,000
Total all—						
1891.....	5,000	5,000	7,000	39,000	56,000	95,000
1890.....	2,000	6,000	11,000	49,000	97,000	146,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	32,000	915,000	55,000	1,272,000	7,000	1,136,000
All other ports.....	7,000	95,000	11,000	146,000	.....	114,000
Total.....	39,000	1,010,000	66,000	1,418,000	7,000	1,250,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 15.	1890-91.		1889-90.		1888-89.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....	.....	5,000	.....	.....	.....	1,000
This week.....	.....	4,012,000	.....	3,160,000	.....	2,722,000
Since Sept. 1.....	.....	.....	.....	.....	.....	.....
Exports (bales)—						
To Liverpool.....	3,000	230,000	1,000	261,000	1,000	223,000
To Continent.....	2,000	227,000	2,000	163,000	1,000	155,000
Total Europe.....	5,000	507,000	3,000	424,000	2,000	378,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues easy for both yarns and shirtings. There is talk of resorting to short time. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.						1890.					
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds
My 15	d. 7 1/2	d. 7 3/8	s. d. 5 10	d. 8 1/8	d. 8 1/8	s. d. 6 4	d. 8 1/8	d. 8 1/8	s. d. 6 4	d. 8 1/8	d. 8 1/8	s. d. 6 4
" 22	d. 7 3/8	d. 7 3/8	.....	d. 8 1/8	d. 8 1/8	s. d. 6 4	d. 8 1/8	d. 8 1/8	s. d. 6 4	d. 8 1/8	d. 8 1/8	s. d. 6 4
" 29	d. 7 3/8	d. 7 3/8	.....	d. 8 1/8	d. 8 1/8	s. d. 6 4	d. 8 1/8	d. 8 1/8	s. d. 6 4	d. 8 1/8	d. 8 1/8	s. d. 6 4
J'ne 5	d. 7 1/2	d. 7 1/2	.....	d. 8 1/8	d. 8 1/8	s. d. 6 4	d. 8 1/8	d. 8 1/8	s. d. 6 4	d. 8 1/8	d. 8 1/8	s. d. 6 4
" 12	d. 7 1/2	d. 7 1/2	.....	d. 8 1/8	d. 8 1/8	s. d. 6 4	d. 8 1/8	d. 8 1/8	s. d. 6 4	d. 8 1/8	d. 8 1/8	s. d. 6 4
" 19	d. 7 1/2	d. 7 1/2	.....	d. 8 1/8	d. 8 1/8	s. d. 6 4	d. 8 1/8	d. 8 1/8	s. d. 6 4	d. 8 1/8	d. 8 1/8	s. d. 6 4

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

October 1 to June 1.	Great Britain.	Continent.	Total.
For 1890-91.			
Takings by spinners... bales	2,591,000	3,120,000	5,711,000
Average weight of bales... lbs	491	463	471.2
Takings in pounds.....	1,246,271,000	1,444,560,000	2,690,831,000
For 1889-90.			
Takings by spinners... bales	2,430,000	2,891,000	5,374,000
Average weight of bales... lbs.	470	449	453.7
Takings in pounds.....	1,165,679,000	1,293,482,000	2,465,161,000

According to the above, the average weight of the deliveries in Great Britain is 491 pounds per bale this season, against 470 pounds during the same time last season. The Continental deliveries average 463 pounds, against 449 pounds last year, and for the whole of Europe the deliveries average 471.2 pounds, against 453.7 pounds. Our dispatch also gives the full movement for this and last year in bales of 400 pounds.

Oct. 1 to June 1. Bales of 400 lbs. each. 000s omitted.	1890-01.			1889-90..		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1.	77,	167,	244,	55,	181,	230,
Takings to June 1....	3,118,	3,612,	6,728,	2,940,	3,248,	6,188,
Supply.....	3,193,	3,779,	6,972,	2,995,	3,429,	6,424,
Consumption 35 weeks.	2,910,	3,065,	6,005,	2,723,	2,866,	5,589,
Spinners' stock June 1	253,	714,	967,	272,	563,	835,
Weekly Consumption, 00s omitted.						
In October.....	84.0	87.0	171.0	76.0	80.0	156.0
In November.....	84.0	87.0	171.0	77.0	80.0	157.0
In December.....	84.0	87.0	171.0	77.0	80.0	157.0
In January.....	84.0	87.0	171.0	79.0	83.0	162.0
In February.....	84.0	87.0	171.0	79.0	83.0	162.0
In March.....	84.0	87.0	171.0	79.0	83.0	162.0
In April.....	84.0	89.0	173.0	79.0	83.0	162.0
In May.....	84.0	89.0	173.0	79.0	83.0	162.0

The foregoing shows that the weekly consumption in Europe is 173,000 bales of 400 pounds each, against 163,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 31,000 bales during the month, and are now 132,000 bales in excess of the same date last year.

JUTE BUTTS, BAGGING, &C.—There has been only a moderate spot inquiry for bagging during the week under review, but considerable orders for future delivery are said to have been received. Quotations have been steadily maintained, and the close to-night is at 5¼c. for 1¼ lbs., 6¼c. for 2 lbs. and 6¾c. for standard grades. Manufacturers being well supplied the transactions in jute butts are on a very limited scale. Ruling prices are 1.20c. for paper grades and 1¼c. for bagging quality.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for April, and for the ten months ended April 30, 1891, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Apr. 30.		10 mos. ending Apr. 30	
	1891.	1890.	1891.	1890.
Great Britain and Ireland..... yards	432,658	437,489	8,519,776	6,424,867
Germany.....	9,039	2,644	421,882	510,790
Other countries in Europe.....	47,910	258,825	1,873,445	1,246,987
British North America.....	55,208	151,622	428,137	480,062
Mexico.....	529,857	541,891	5,785,493	6,519,003
Central American States and British Honduras.....	842,998	438,175	7,190,573	6,378,988
West Indies.....	651,140	1,198,470	12,140,537	12,153,104
Argentine Republic.....	12,870	279,594	1,044,843	3,443,967
Brazil.....	497,717	1,008,265	5,514,775	9,035,568
United States of Colombia.....	443,924	162,117	3,049,244	1,599,140
Other countries in S. America.....	1,470,349	1,268,914	15,758,688	14,472,958
China.....	18,165,888	1,010,000	81,268,986	13,220,186
British East Indies.....	78,561	.....	4,620,138	4,013,971
Other countries in Asia and Oceania.....	187,613	976,723	3,900,879	4,668,690
Africa.....	851,552	1,843,267	4,657,510	6,699,712
Other countries.....	63,424	693,200	4,957,840	3,627,051
Total yards of above.....	19,356,108	10,261,774	141,829,700	94,461,866
Total value of above.....	\$1,282,750	\$706,385	\$9,741,414	\$8,765,200
Value per yard.....	\$0.0663	\$0.0688	\$0.0677	\$0.0716
Values of other Manufactures of Cotton exported				
Great Britain and Ireland.....	\$40,165	\$20,924	\$251,427	\$260,419
Germany.....	1,902	3,504	18,177	24,035
France.....	2,250	415	4,418	7,657
Other countries in Europe.....	1,119	17,841	35,887	42,148
British North America.....	59,908	42,171	397,333	257,702
Mexico.....	9,216	7,915	187,117	157,247
Central American States & British Honduras.....	8,789	4,491	67,049	61,147
West Indies.....	13,078	10,474	91,276	69,335
Argentine Republic.....	866	297	6,022	21,182
Brazil.....	3,770	6,820	38,808	29,346
United States of Colombia.....	2,249	2,644	41,896	21,891
Other countries in So. America.....	2,121	8,208	32,019	43,683
British possessions in Australasia.....	3,886	843	43,928	29,861
Other countries in Asia and Oceania.....	31,282	35,408	241,459	268,127
Africa.....	892	869	8,695	6,763
Other countries.....	1,906	684	22,759	22,734
Total value of other manufactures of.....	\$182,931	\$158,272	\$1,435,191	\$1,964,157
Aggregate value of all cotton goods.....	\$1,465,681	\$864,657	\$11,176,605	\$8,129,357

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 59,149 bales.

	Total bales.
NEW YORK —To Liverpool, per steamers Alsalia (additional), 510... Arizona, 1,019... City of Berlin, 1,800... Etruria, 270... Italy, 883... Majestic, 392... Tauric, 2,095.....	6,035
To Hull, per steamer Hindoo, 86.....	86
To Havre, per steamer La Champagne, 491.....	491
To Bremen, per steamer Fulda, 203.....	204
To Hamburg, per steamers Moravia, 100... Wicland, 200..	300
To Antwerp, per steamers Rhynland, 729... Westernland, 293.....	1,027
To Naples, per steamer Gergovia, 200.....	200
NEW ORLEANS —To Liverpool, per steamers Anatalian, 3,716... Discoverer, 4,912... Emillano, 4,050... Hitorisa, 3,861	16,542
To Havre, per steamer Marseille, 6,734.....	6,734
To Bremen, per steamers Antonio, 3,550... European, 5,824	9,374
To Antwerp, per steamer Marselle, 100.....	100
To Barcelona, per steamer Martin Saenz, 3,450.....	3,450
SAVANNAH —To Barcelona, per steamer Eclairage, 3,841.....	3,841
NORFOLK —To Hamburg, per steamer Proclia, 459.....	459
WEST POINT —To Liverpool, per steamer Frederico, 1,225.....	1,225
BOSTON —To Liverpool, per steamers Georgian, 4,039... Roman, 1,468.....	5,785
To Yarmouth, per steamer Yarmouth, 100.....	100
BALTIMORE —To Bremen, per steamer Gera, 400.....	400
To Hamburg, per steamer Gotha, 51.....	51
To Rotterdam, per steamer Patapsco, 1,240.....	1,246
PHILADELPHIA —To Liverpool, per steamer Lord Gough, 599.....	599
Total	59,149

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

	Liverpool.	Hull.	Havre.	Bremen.	Barce- d Ham- burg.	Naples.	Yar- mouth.	Total.
New York.....	6,935	86	491	504	1,027	200	.....	9,243
N. Orleans.....	16,542	.....	6,734	9,374	100	3,450	.....	36,200
Savannah.....	.....	.....	.....	.....	.....	3,841	.....	3,841
Norfolk.....	.....	.....	.....	459	.....	.....	.....	459
West Point.....	1,225	.....	.....	.....	.....	.....	.....	1,225
Boston.....	5,785	.....	.....	.....	.....	100	.....	5,885
Baltimore.....	.....	.....	.....	451	1,246	.....	.....	1,697
Philadelph'a.....	599	.....	.....	.....	.....	.....	.....	599
Total	31,036	86	7,225	10,788	2,373	7,491	100	59,149

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

NEW ORLEANS —To Liverpool—June 13—Steamer Darien, 6,350....	June 15—Steamer Explorer, 4,100.
To Havre—June 16—Steamer Havre, 5,114.	To Hamburg—June 13—Steamer Cheruska, 1,150.
To Antwerp—June 16—Steamer Havre, 449.	NORFOLK —To Liverpool—June 16—Steamer Frederico, 250.
NEWPORT NEWS —To Liverpool—June 12—Steamer Toledo,	BOSTON —To Liverpool—June 9—Steamer Columbian, 3,915.... June 12—
Steamer Samaria,	June 15—Steamer Michigan,
To Halifax—June 13—Steamer Carroll, 52.	BALTIMORE —To Liverpool—June 3—Steamer Rossmore, 1,799.....
June 15—Steamer Nova Scotia, 2,193.	To Bremen—June 10—Steamer Weimar, 400.
To Rotterdam—June 12—Steamer Urbino,	PHILADELPHIA —To Liverpool—June 18—Steamer Indiana,

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

CITY OF RICHMOND, steamer (Br.) from New York, June 3, for Liverpool, arrived at the latter port June 15. A fire was discovered among the cotton in the forehold on the 9th. She was put in the Hornby Dock, Liverpool, June 17, and when the hatches were removed from the hold in which the burning cotton was stowed smoke and flames came out. The firemen immediately flooded the hold. There are 600 bales in the burning hold, of which 200 bales were taken out June 18. Most of the cotton is badly charred and many bales are destroyed. The vessel has recovered from her list to port. The fire was mainly on the port side. There the plates are bulged and the paint is peeling off. It will be necessary to remove another hundred bales before the fire can be subdued. The City of Richmond carried 2,082 bales of cotton.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/32	3/32	3/32	3/32	3/32	3/32
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam d.	7/32	7/32	7/32	7/32	7/32	7/32
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam... c.	9/32	9/32	9/32	9/32	9/32	9/32
Do indirect... c.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	1/8	1/8	1/8	1/8	1/8	1/8
Do via indirect... d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam... c.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Do indirect... d.	.....	.....	.....	.....	.....	.....
Reval, steam... d.	3/16	3/16	3/16	3/16	3/16	3/16
Do sail..... d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	1/4	1/4	1/4	1/4	1/4	1/4
Genoa, steam... d.	5/32	5/32	5/32	5/32	5/32	5/32
Trieste, steam... d.	13/64	13/64	13/64	13/64	13/64	13/64
Antwerp, steam d.	5/64	5/64	5/64	5/64	5/64	5/64

* Per 100 lbs.

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

	May 29.	June 5.	June 12.	June 19.]
Sales of the week..... bales	43,000	40,000	43,000	50,000
Of which exporters took.....	1,300	2,000	3,300	2,600
Of which speculators took.....	1,400	2,000	2,100	6,200
Sales American.....	34,000	35,000	37,000	41,000
Actual export.....	2,000	6,000	7,000	4,000
Forwarded.....	56,000	58,000	56,000	52,000
Total stock—Estimated.....	1,216,000	1,200,000	1,194,000	1,170,000
Of which American—Estim'd.....	983,000	970,000	965,000	944,000
Total import of the week.....	60,000	46,000	58,000	33,000
Of which American.....	52,000	39,000	47,000	26,000
Amount afloat.....	100,000	100,000	80,000	100,000
Of which American.....	70,000	70,000	55,000	70,000

The tone of the Liverpool market for spots and futures each day of the week ending June 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 1-45 P. M.	Moderate demand.	Freely offered.	Freely offered.	Irregular.	Freely offered.	Dull.
Mid. Up'ls.	4 ⁵ / ₈	4 ⁵ / ₈	4 ⁵ / ₈	4 ⁹ / ₁₆	4 ⁹ / ₁₆	4 ⁹ / ₁₆
Sales & export.	7,000 500	10,000 1,500	7,000 1,000	10,000 1,000	10,000 1,000	6,000 500
Futures.						
Market, 1-45 P. M.	Weak at 2-64 @ 3-64 decline.	Easy at 2-64 @ 3-64 decline.	Quiet at partially 1-64 dec.	Easy at 1-64 @ 2-64 decline.	Steady at partially 1-64 adv.	Easy at partially 1-64 dec.
Market, 4 P. M.	Very steady.	Weak.	Weak.	Firm.	Very steady.	Quiet & Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated: The prices are given in pence and 64th. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., June 13.				Mon., June 15.				Tues., June 16.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	4 33	4 33	4 33	4 33	4 30	4 30	4 29	4 29	4 20	4 29	4 29	4 28
June-July...	4 33	4 33	4 33	4 33	4 30	4 30	4 29	4 29	4 20	4 29	4 29	4 28
July-Aug...	4 37	4 37	4 37	4 37	4 34	4 34	4 33	4 33	4 33	4 33	4 31	4 32
August...	4 41	4 42	4 41	4 42	4 38	4 39	4 37	4 37	4 37	4 38	4 36	4 36
Aug.-Sept...	4 41	4 41	4 41	4 41	4 38	4 38	4 37	4 37	4 37	4 38	4 35	4 36
September...	4 44	4 45	4 44	4 45	4 40	4 41	4 39	4 40	4 40	4 41	4 39	4 39
Sept.-Oct...	4 44	4 44	4 44	4 44	4 40	4 41	4 39	4 39	4 40	4 40	4 38	4 39
Oct.-Nov...	4 46	4 47	4 46	4 47	4 43	4 43	4 41	4 42	4 42	4 43	4 41	4 41
Nov.-Dec...	4 49	4 49	4 49	4 49	4 45	4 46	4 43	4 44	4 41	4 45	4 43	4 43
Dec.-Jan...	4 51	4 51	4 51	4 51	4 47	4 48	4 45	4 46	4 46	4 47	4 45	4 45
Jan.-Feb...	4 53	4 53	4 53	4 53	4 49	4 50	4 47	4 48	4 48	4 49	4 47	4 47
Feb.-Mch...	4 55	4 55	4 55	4 55	4 50	4 51	4 49	4 50	4 50	4 51	4 49	4 49

	Wed., June 17.				Thurs., June 18.				Fri., June 19.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	4 23	4 26	4 23	4 23	4 24	4 24	4 24	4 24	4 23	4 23	4 24	4 25
June-July...	4 23	4 26	4 23	4 23	4 24	4 24	4 24	4 24	4 23	4 23	4 24	4 25
July-Aug...	4 27	4 29	4 27	4 29	4 28	4 27	4 28	4 27	4 28	4 28	4 27	4 27
August...	4 32	4 34	4 32	4 34	4 31	4 32	4 31	4 32	4 32	4 33	4 32	4 32
Aug.-Sept...	4 32	4 34	4 32	4 34	4 31	4 31	4 31	4 31	4 32	4 33	4 32	4 32
September...	4 35	4 37	4 35	4 37	4 35	4 35	4 35	4 35	4 36	4 37	4 36	4 36
Sept.-Oct...	4 35	4 37	4 35	4 37	4 35	4 35	4 35	4 35	4 36	4 37	4 35	4 35
Oct.-Nov...	4 38	4 40	4 38	4 40	4 38	4 38	4 38	4 38	4 40	4 40	4 39	4 40
Nov.-Dec...	4 40	4 42	4 40	4 42	4 40	4 40	4 40	4 40	4 42	4 42	4 42	4 42
Dec.-Jan...	4 42	4 44	4 42	4 44	4 42	4 42	4 42	4 42	4 44	4 45	4 44	4 44
Jan.-Feb...	4 44	4 46	4 44	4 46	4 44	4 44	4 44	4 44	4 46	4 47	4 46	4 46
Feb.-Mch...	4 46	4 48	4 46	4 48	4 46	4 47	4 47	4 47	4 48	4 49	4 48	4 48

BREADSTUFFS.

FRIDAY, June 19, 1891.

The markets for flour and meal were about steady, and there was a good business in wheat flour of the low grades for export; but the very hot weather caused a good deal of pressure to sell lots that had been long in store, for which in some cases slightly lower prices were accepted. For all fresh ground stock full prices were strenuously maintained. To-day the whole market was dull and weak.

The wheat market has been unsettled and irregular. For prompt delivery there was at times much strength exhibited, even while the later deliveries were weak and unsettled. This was notably the case on Monday and Wednesday. The strength of early deliveries on Monday was due to the decrease of nearly a million bushels in the visible supply, and much smaller local stocks, while the export demand was good, the sales on the spot aggregating 152,000 bushels. A stronger market on Tuesday was attended by inactivity in spot wheat. On Wednesday the early deliveries were dearer, with sales of 96,000 bushels, mostly for export, including No. 2 spring, at \$1 06 @ \$1 06 1/4, No. 3 spring at \$1 05 1/2 @ \$1 06, and choice red winter at \$1 11 1/4; but the distant deliveries were weakened by favorable crop prospects. To-day spots and early deliveries were easier and the later deliveries firmer. There was a fair export business, including No. 2 red winter, to arrive, at \$1 09 1/2, and No. 2 spring at \$1 06 3/8 @ \$1 07 1/8, in store and afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	c. 105 3/8	105	106	106 1/8	104 3/8	104 3/8
August delivery.....	c. 101 3/8	100 3/8	101 3/8	101 3/8	100 1/2	100 3/8
September delivery.....	c. 100 3/8	100	101	101	99 1/2	99 3/8
October delivery.....	c. 101 1/8	100 1/4	101 3/8	101 1/4	99 7/8	100 1/4
November delivery.....	c. 101 1/8	100 1/4	101 3/8	101 1/4	100 1/2	100 1/4
December delivery.....	c. 102 1/8	101 1/2	102 1/8	102 1/8	101 1/2	101 1/2
May delivery.....	c. 106 5/8	106	107	106 3/8	105 5/8	105 5/8

Indian corn for prompt delivery showed great strength early in the week. It had become scarce and was much

wanted to complete cargoes and to supply the current wants of the trade. The scarcity was due in a measure to the recent break in the Erie Canal. The reduction in the visible supply was also an element of strength. On Monday No. 2 mixed brought 68 @ 68 1/2 c. afloat, but on Tuesday it led above 70, and No. 2 white brought 71 c. to arrive; but business was nearly at a standstill. On Wednesday No. 2 mixed brought 73 @ 73 1/2 c. afloat and yellow 73 c. on the track. On Thursday futures had a sharp fall under the improved crop prospects, and the spot market was dull and drooping. To-day the market was steeper but very quiet; No. 2 mixed, 72 c. on the spot.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats were quite unsettled. The rise on Wednesday was in sympathy with the course of corn, and aided by reports of damage to the new crop. The sharp decline in prices was due to an effort of the bulls to unload in the face of better crop, accounts and weak markets for other cereals. To-day the market was steeper, with a brisk local trade.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	c. 46 1/4	37 1/4	33 1/2	44 1/2	41 1/2	41 1/2
August delivery.....	c. 40 3/4	35 1/4	36 1/2	38 1/4	36 1/4	36 3/8
September delivery.....	c. 37 3/4	.....	.....	36 1/4	34 3/4	34 3/4

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

FLOUR.	
Fine.....	\$ bbl. \$ 35 @ \$ 4 00
Superfine.....	3 80 @ 4 25
Extra, No. 2.....	4 20 @ 4 50
Extra, No. 1.....	4 45 @ 4 75
Clears.....	4 75 @ 4 95
Straights.....	4 85 @ 5 00
Patent, spring.....	5 25 @ 5 75
Patent, winter.....	\$ 50 @ \$ 5 35
City shipping, extras.....	5 00 @ 5 20
Rye flour, superfine.....	4 75 @ 5 00
Fine.....	3 85 @ 4 10
Corn meal—	
Western, &c.....	3 30 @ 3 50
Brandywine.....	3 85 @
GRAIN.	
Wheat—	
Spring, per bush.....	0. 01 13
Red winter No. 2.....	07 1/2 @ 1 09
Red winter.....	1 00 @ 1 11
White.....	1 02 @ 1 10
Rye—	
Western, per bush.....	85 @ 90
State and Jersey.....	87 @ 92
Barley Malt—	
State, 2-rowed.....	90 @ 92
State, 6-rowed.....	95 @ 97
Canadian.....	1 00 @ 1 05
Corn, per bush.....	70 @ 73
West'n mixed.....	72 @
W'n mix. No. 2.....	70 @ 73
Western yellow.....	70 @ 73
Western white.....	70 @ 73
Oats—Mixed.....	\$ bu. 41 @ 44
White.....	44 @ 54
No. 2 mixed.....	41 1/2 @ 43
No. 2 white.....	44 1/2 @ 46

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 13, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 lbs.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lbs.	Bush. 48 lb.	Bush. 66 lbs.
Chicago.....	60,588	364,141	1,231,185	1,211,929	39,641	21,903
Milwaukee...	24,589	155,088	11,180	76,000	32,900	13,993
Duluth.....	43,465	302,071	82,935	84,633	.....	.....
Minneapolis..	.....	435,210	.....	.....	.....	.....
Toledo.....	1,272	54,161	25,938	1,137	.....	3,584
Oetroit.....	1,518	70,869	5,582	19,328	9,170	.....
Cleveland...	10,731	45,573	7,337	55,357	7,130	162
St. Louis.....	21,754	71,329	285,390	142,710	650	8,917
Peoria.....	3,150	12,000	100,390	124,000	1,900	2,200
Tot. wk. '91.	167,059	1,510,424	1,700,027	1,685,094	91,291	45,739
Same wk. '90.	141,378	995,474	4,937,419	2,577,837	253,170	151,623
Same wk. '89.	189,011	657,576	2,253,778	1,416,043	63,490	33,262
Since Aug. 1.						
1890-91.....	9,334,600	103,124,841	89,335,489	84,284,075	28,245,599	4,174,993
1889-90.....	10,303,953	108,897,142	162,412,113	85,962,575	25,811,319	5,915,488
1888-89.....	8,315,037	82,260,283	108,522,392	73,461,728	24,839,829	4,583,232

The exports from the several seaboard ports for the week ending June 13, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	508,540	332,962	44,608	3,713	.....	6,185
Boston.....	16,000	49,342	21,963	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	59,745	100,019	9,535	600	.....	569
Philadel.....	25,978	34,670	23,752	.....	.....	.....
Baltim're.....	12,000	32,243	52,143	50	.....	.....
N. Orleans.....	90,772	16,762	549	58	.....	.....
N. News.....	39,622	.....	27,850	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	750,657	565,998	182,400	4,421	.....	6,754
8'me time						
1890.....	381,834	2,182,744	150,430	947,585	88,813	67,760

The receipts of flour and grain at the seaboard ports for the week ended June 13, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	107,440	806,900	166,000	334,800	1,400	5,600
Boston.....	33,638	49,335	186,933	59,145	.....	.....
Montreal.....	26,148	353,193	182,408	14,327	.....	.....
Philadelphia..	54,041	49,187	113,898	94,156	.....	.....
Baltimore.....	42,741	141,029	153,935	37,000	.....	8,400
Richmond.....	3,950	9,940	28,500	9,310	.....	.....
New Orleans..	9,529	64,581	14,142	23,185	.....	.....
Tot. week.....	277,487	1,474,165	844,836	621,923	1,400	17,000
Cor. week '90.	165,111	516,821				

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard-ports, June 13, 1891:

In store at—	Wheat, bush.	Oorn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	933,171	182,029	072,493	17,309	10,739
Do afloat	152,100		9,500		
Albany		25,500	30,000	21,000	
Buffalo	1,140,149	149,564	151,712	16,887	1,391
Chicago	2,130,660	1,103,016	1,325,696	161,120	832
Milwaukee	102,997	10,873	4,532	41,057	32,351
Duluth	2,517,571	43,775	32,956		
Toledo	82,535	35,926	21,719	1,907	
Detroit	170,088	36,304	32,478	582	7,440
Oswego	20,000				
St. Louis	93,689	316,640	130,590	3,153	2,952
Do afloat	20,000	51,200			
Cincinnati	3,000	20,000	42,000		
Boston	10,320	123,332	54,722	2,563	7,157
Toronto	83,117		44,425		7,991
Montreal	397,757	13,453	133,341	8,686	39,885
Philadelphia	39,810	103,234	156,403		
Peoria	19,029	75,025	156,348	4,424	2,169
Indianapolis	34,788	14,000	6,950		
Kansas City	179,145	140,604	49,038		
Baltimore	197,939	269,579	92,790	4,075	
Minneapolis	4,523,483	1,191			
On Mississippi		65,995	92,570		
On Lakes	1,212,195	1,432,907	449,747	2,000	
On canal & river	1,392,000	705,500	270,500	8,600	
Tot. June 13 '91.	15,501,543	4,955,677	4,262,500	294,593	112,909
Tot. June 6 '91.	16,477,405	5,608,487	4,549,391	304,859	146,274
Tot. June 14 '90.	21,578,141	16,204,224	5,396,164	691,712	529,273
Tot. June 15 '89.	17,631,294	11,215,095	5,468,153	1,023,597	305,562
Tot. June 16 '89.	25,246,698	12,448,513	5,707,000	240,128	240,023

* Oswego—Last week's stock, this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 19, 1891.

The weather during the greater part of the past week was not favorable to an active business. The unusual heat prevailing until late Wednesday made buyers loath to exert themselves more than absolutely necessary, while Thursday, cooler but rainy, was not an agreeable day for making the rounds of the market. Even had conditions been otherwise, it is not probable that more than a quiet spot business would have been transacted, as the force of buyers in the city is considerably reduced in numbers from what it was two or three weeks ago. It is pretty evident now that trade will not develop to any extent until after "The Fourth." This view is confirmed by the fact that although the long-awaited revisions of prices in bleached cottons have been made in some leading makes, buyers have not responded as expected, and orders have come forward in somewhat indifferently shape. The revisions are really proving a double disappointment. Agents expected them to stimulate buying at once, and buyers expected them to be more general and of greater extent. A reduction of 1/4 cent per yard might have met buyers' ideas a couple of weeks ago, but with the heavy fall in the price of cotton since the 10th of the month they have been more expectant. Manufacturers say they are not benefitted in any degree by the decline, as the cotton necessary for their production is scarce and just as dear as it was a week ago. This is probably true, except for coarse-yarn brown goods; but the condition of stocks of manufactured cottons is more to the point than the price of raw material at the moment, and so far as can be ascertained these are in the instance of bleached shirtings certainly by no means superabundant. The fall demand for domestics thus hangs fire, but for gingham and woven wash fabrics it continues good, with a fairly promising opening in fall prints, so far as the demand for these has been tested. Reports from various sections of the country indicate a considerable distribution of reasonable goods, and except in some Southern States good fall prospects. Western collections are in good shape, but continued slowness in the South is causing agents to be somewhat shy of pushing trade in that direction.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 16 were 7,775 packages, valued at \$371,541, their destination being to the points specified in the table below:

NEW YORK TO JUNE 16.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	20	2,153	209	2,685
Other European	7	723	50	955
China	6,724	77,535	2,607	10,527
India		4,319	50	1,326
Arabia		4,077	649	4,671
Africa		2,404		3,783
West Indies	162	6,497	151	7,806
Mexico	62	1,561	19	1,017
Central America	166	4,243	36	2,333
South America	584	14,496	450	15,165
Other countries	50	1,258	11	1,573
Total	7,775	110,266	4,292	57,841
* China, via Vancouver	60	12,915		20,398
Total	7,835	132,181	4,292	78,239

* From New England mill points direct.

The value of the New York exports since January 1 have been \$8,247,617 in 1891, against \$3,351,355 in 1890.

Business in staple cottons has been of moderate extent in the aggregate. The export demand for brown sheetings and drills was quiet, and business on home account showed

considerable falling off from some recent experiences. Bleached shirtings were irregular in movement. Reduced prices induced some slight increase in buying, but the response was disappointing. The reductions were 1/4 cent per yard in 4-4 bleached shirtings as follows: Lonsdale, Hope, Blackstone Fitchville, Forget-Me-Not, New York Mills, Wamsutta and Masonville; also in Lonsdale cambrics and 7-3 bleached shirtings. Colored cottons were quiet throughout, and only a very ordinary business was reported in cotton flannels, cotton linings, corset jeans and anteens, white goods, fancy table damasks, etc. Seasonable prints and gingham were slow, but a good business in fall styles of the latter was recorded, and a fairly encouraging beginning made with the early styles in fall prints. Print cloths are unchanged in price from last week, 61x61s remaining at 2 15-16c. less one per cent, with 54x60s quoted at 2 9-16c. less one per cent. The tone is steadier and some considerable sales of regulars and odd counts have been made. It is reported that a reduction of wages is likely to be agreed upon by manufacturers, presumably with the object of forcing the operatives to strike.

Stock of Print Cloths—	1891.	1890.	1889.
Had by Providence manufacturers	450,000	379,000	96,000
Fall River manufacturers	437,000	120,000	12,000
Outside speculators (est.)	None.	18,000	13,000
Total stock (pieces)	887,000	517,000	111,000

DOMESTIC WOOLLENS.—Beyond a limited number of duplicating orders for heavy piece-dyed woollens and worsteds, business in men's-wear goods has been of a trifling character. The tone of this department has taken on a tinge of depression not unmixed with anxiety, not so much owing to the prolonged dullness as from the effect of clothing-trade failures and the suspension of a large woollen concern in Philadelphia. Agents are growing more exacting in the matter of credits, and from the above causes and the disappointing demand have withdrawn some lines of new spring goods lately placed on the market. Others who are showing new spring cassimeres make indifferent progress. Overcoatings, cloakings, satinetts, doeskins and Kentucky jeans were slow all week. Business in flannels was on a reduced scale, but prices rule quite firm. In all-wool and worsted dress goods a steady demand for both seasonable and fall styles was recorded from day to day. Stocks are light, production sold ahead and prices firm.

FOREIGN DRY GOODS.—Business in imported goods was of indifferent character all week, buyers being just as disinclined to operate freely in this department as in the domestic market. Stocks are, however, generally in fair shape, current importations being nowise heavy, and in some degree late irregularity in prices has been modified. Importation orders continue slow, but some new lines of fine men's wear worsteds have been shown by leading importers.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 18, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.	1891.		1890.	
	Week Ending June 18, 1891.	Since Jan. 1, 1891.	Week Ending June 18, 1890.	Since Jan. 1, 1890.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	1,964	998,222	37,788	13,384,772
Cotton	1,401	263,854	44,314	10,447,868
Silk	1,392	505,953	45,355	21,881,587
Flax	3,250	443,365	53,455	7,717,004
Miscellaneous	656	102,626	101,605	5,357,938
Total	8,563	2,014,020	282,517	39,759,169
WITHDRAWN FOR WAREHOUSE AND THROWN INTO THE MARKET.				
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	594	211,248	16,361	6,260,317
Cotton	1,966	430,652	9,099	1,832,033
Silk	362	117,802	7,314	2,962,269
Flax	283	45,453	8,991	1,367,843
Miscellaneous	608	11,868	102,195	1,188,815
Total	2,043	429,423	142,994	13,691,323
Entered for consumption	8,563	2,014,020	282,517	39,759,169
Total at the port	10,606	2,443,443	425,511	72,450,492
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	1,723	611,392	17,198	6,279,227
Cotton	1,111	292,691	8,797	1,827,513
Silk	482	229,402	3,884	1,358,082
Flax	1,331	150,030	8,332	1,426,437
Miscellaneous	167	14,386	95,073	1,287,920
Total	4,317	1,117,980	137,247	14,502,404
Entered for consumption	8,563	2,014,020	282,517	39,759,169
Total on market	12,880	3,132,000	419,764	73,261,573

Trust Companies.

Union Trust Company

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

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

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

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

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

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

- Wm. Whitewright, H. Van Rensselaer Kennedy, James I. O'Gillivie, James T. Woodward, George A. Jarvis, C. Vanderbilt, A. A. Low, G. G. Williams, Wm. Alex. Duer, Charles H. Leland, Edward King, E. B. Wesley, D. H. McAlpin, George B. Carhart, Chauncey M. Depew.

COMMITTEE: G. G. Williams, E. B. Wesley, C. D. Wood, James T. Woodward. EDWARD KING, President. CORNELIUS D. WOOD, Vice-Presidents. JAMES H. O'GILLIVIE, Secretary. AUGUSTUS W. KELLEY, Secretary. J. V. B. THAYER, Assistant Secretary.

Knickerbocker Trust Company,

234 FIFTH AVE., COR. 27TH STREET. Branch office, 18 Wall St. and 8 Nassau St.

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

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

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

- DIRECTORS: JOSEPH S. AUERBACH, HARRY B. HOLLINS, JACOB HAYS, CHARLES T. BARNEY, A. FOSTER HIGGINS, ROBERT G. REMEN, HENRY W. T. MALL, ANDREW H. SANDS, JAMES H. BRESLIN, CHARLES H. WELLING, Gen. GEORGE J. MAGEE, I. TOWNSEND BURDEN, FRED'K. L. ELDRIDGE, Secretary. J. HENRY TOWNSEND Assist. Secretary.

Holland Trust Company.

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

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

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

- TRUSTEES. Garret A. Van Allen, Warner Van Norden, James B. Van Voort, G. Van Nostrand, John R. Planien, Benj. F. Vosburgh, Joseph S. Stout, Geo. M. Van Hoosen, William Remsen, John D. Vermeule, John Van Voorhis, W. W. Van Voorhis, Geo. W. Van Sielen, C. W. Hutchinson, Tunia G. Bergen, Robert B. Roosevelt, Chas. P. Daly, Jotham Goodnow, Augustus Van Wyck, Daniel A. Heald, W. J. Arkell.

Metropolitan Trust Co.

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

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

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

Trust Companies.

United States Trust Co.

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

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

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

Executors, administrators, or trustees of estates, and WOMEN unaccustomed 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-Prest.

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

The Nassau Trust Co.

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

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

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

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

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

- TRUSTEES: Wm. Dick, A. D. Bald, Darwin R. James, M. H. Rogers, E. B. Tuttle, John Truslow, Thos. F. Hewland, Dmas Jewell, F. W. Wurster, Edward Peters, Joseph E. Knapp, Jno. T. Willert, John Loughran, Wm. F. Garrison, A. D. Wheelock, Joel F. Freeman, Chas. H. Rensell, Edward T. Hulse, Jno. McLaughlin, A. M. Spydum, Wm. E. Wheelock, O. F. Richardson.

The Brooklyn Trust Co.,

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

This Company allows interest on Deposits, which may be made subject to check at eight or returnable at fixed dates. It is authorized by special charter to act as Executor, Trustee, Administrator, Guardian, Receiver or in any other position of trust.

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

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

- TRUSTEES: Josiah O. Low, Alex. M. White, A. A. Low, Mich' Channey, Wm. B. Kendall, E. F. Knowlton, John T. Martin, Fred. Cromwell, Wm. P. Blythe, H. V. Sheldon, C. D. Wood, Wm. H. Male, Abram B. Baylis, H. W. Maxwell, J. J. Pierrepont, C. M. Pratt, Geo. G. Reynolds, S. W. Boocock, John Gibb, G. W. Channey, C. T. Christensen.

THE WASHINGTON TRUST COMPANY OF THE CITY OF NEW YORK. STEWART BUILDING, 280 BROADWAY.

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

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

- TRUSTEES: Joseph F. Knapp, David M. Morrison, Henry H. Rogers, Charles H. Russell, George H. Prentiss, Joel F. Freeman, L. T. Powell, George L. Pease, Wm. H. Hall, John F. Anderson, Jr., P. C. Lounsbury, Charles F. Clark, George E. Hamlin, Theo. A. Havemeyer, Seth E. Thomas, Lucius E. Wilmerding, Augustus 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 authorized to do any and all other business usually done by Trust Companies of responsibility and standing.

Trust Companies.

The Merchants' Loan

AND Trust Company Bank, CHICAGO,

Corner Dearborn and Washington Streets ESTABLISHED 1837.

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

J. W. DOANE, President. F. L. VOE, Vice-President. ORSON SMITH, Second Vice-President. F. C. OSBORN, Cashier. F. N. WILDER, Assistant Cash. cr.

- TRUSTEES. MARSHALL FIELD, J. W. DOANE, C. H. MCCORMICK, P. J. YOE, JOHN DE KOVEN, GEO. M. PULLMAN, ALBERT KEEPE, A. H. BURLEY, JOHN TYRRELL, E. T. WATKINS, LAMBERT TREE, BRISKINE M. PHELPS, ORSON SMITH.

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

OLD COLONY TRUST COMPANY.

BOSTON, MASS. Capital - - - - \$1,000,000 00 Surplus, - - - - 500,000 00

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

Agent in Financial Transactions. Trustee under mortgages, Transfer Agent, Registrar.

- BOARD OF DIRECTORS. T. Jefferson Coolidge, Jr., President. Frederick L. Ames, John F. Anderson, John L. Bremer, Martin Brimmer, T. Jefferson Coolidge, George E. Fabyan, George P. Gardner, Francis L. Higginson, Henry S. Howe, Walter H. Hallowell, William P. Mason, George Von L. Meyer, Laurence Minot, Richard Olney, Henry R. Reed, Lucius M. Sargent, Nathaniel Thayer, John I. Waterbury, Stephen M. Weld, Henry C. Weston, T. JEFFERSON COOLIDGE, JR., President. C. S. TUCKERMAN, Secretary.

Manhattan Trust Co.

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

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

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

HENRY C. SWORDS, President. HERMANN H. CAMMANN, THOMAS H. TERRY, Vice-President. Real Estate Officer. HENRY W. REIGHLEY, JAMES M. VARNUM, Secretary. Counsel.

Real Estate Loan & Trust Co. OF NEW-YORK.

Mutual Life Building, 30 Nassau St. Capital\$500,000 | Surplus\$250,000

This company would be pleased to receive Applications for Appraisements, and would like to draw attention to this feature of its business. The appraisements being made by the Real Estate Committee, consisting of Morace S. Ely, Chairman, Joseph Thompson, H. H. Cammann, Douglas Robinson, Jr., and the Real Estate Officer, Thomas H. Terry. The feature of appraisal by this Company is, that the valuations are the result of combined judgment of five real estate men. Blank forms of application furnished.