

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

BEPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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# The Chronicle.

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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.	Week Ending June 20.					
Returns by Telegraph.	1891.	1890.	Per Cent.			
New York	\$494,405,832	\$557,999,636	-11:4			
Boston	66,905,964	77,319,087	-13.5			
Philadelphia	50,938,886	61,393,594	-17.0			
Baltimore	11,274,818	11,261,646	+0.1			
Chicago	73,586,000	67,590,000	+8.8			
St. Louis	17,437,170	17,782,150	-1.9			
New Orleans	5,903,873	5,843,219	+1.0			
Seven cities, 5 daye	\$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	£928,071,248	-8.2			
All cities, I day	171,310,273	214,044,469	-20.0			
Total allolties for week	\$1,020,122,433	\$1,140,115,717	-10.2			

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. Thirtyeight 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 80.6; Topeka, 24.6, and Los Angeles, 20.8 per cent.

	,				
	Week	Ending June	13.	Week End	June 6.
	1391.	1890.	P. Cent	1891.	P. Cent.
New York	564,758,75	770,468,975	-26	668,526,543	-29-6
Sales of — (Stocks	(743,429	(1,358,781)	(-45.8	(1,063,897)	(-46'3)
(Cotton bales.	(529,700)	(568,900)	(-5°9 (+86°4	(869,000)	(+29-1)
(Petroleumbble.	(743,429 (529,700) (85,771,000 (124,000)	(1,358,781) (563,900) (26,223,162 (1,828,000)	(-93-2	(889,000) [35,468,900) [1,040,000)	(-73-8)
Boston		110 914 999	_974	91,055,779	-28-1
l'rovidence	81,710,25; 4,947,00( 1,851,58( 1,390,86)	5,366,200	-7't	5,098,300	+07
New Haven	1,990,86	1,240,237	+8"	1,443,486	-1.0 +12.5
Springseld	1,227,60	5,366,200 2,027,127 1,250,227 1,325,016 1,194,873	-10°8	1,425,337	-8.8
Portland	1,080,65	1,227,426		1,170,269	-88 -64 +37 +68
Lowell	1,227,601 1,069,992 1,080,653 844,002 554,903	1,227,426 758,068 331,187	+11.8	1,170,263 984,149 553,133	+6.8
				-	
Total New England			-25·1	70 990 949	-25-2 -12-9
Philadelphia	13,296,295	68,491,536 14,794,105 13,036,428	-10.1	70,839,843	-10-6
DRILIMUTE	12,952,35	13,036,428	-0°0	14,864,397	-18-5 -11-7
Washington	2,433,855	1,863,737	+30*6	8,200,329	+5'3
Rochester Wilmington, Del	1,970,143	7,995,0×6 1,863,737 1,408,164 753,631	-9°8	13,538,449 14,864,897 6,970,424 9,209,929 1,747,762 620,369	+10%
Wilmington, Del	58,811,76 13,296,293 12,952,35 7,189,03 2,433,85 1,370,142 623,584 886,903	809,521	-17·2 +9·5	999,303	+18-9
Total Middle	97,063,925	109,151,202	-11-1	111,789,908	-128
Chicago	85,485,608	81,058,039 13,927,500 6,161,704 5,987,833 4,935,826 2,982,800 1,963,712 1,700,963	+5°8 -0°4	94,074,992	+13
Cincinnati	12,876,850	12,927,500	-0.4	94,074,992 14,273,150	+13
Milwaukee Detroit	6.116,794	5,997,833	+2 x	5,884,975 6,906,656	-171 -04
Cleveland	4,701,811	4,935,826	+13.3	4,965,733	+0.6
Columbna	1,984,233	1,465,712	+0.8	1,989,739	-0.9
Peorla.	12,576,856 6,192,694 6,116,744 4,701,811 8,377,200 1,984,233 1,809,817 780,233	1,700,983 731,236	-5·4 -0·1	1 015 908	+15.5
Grand Rapids			_		
Total Middle Western	122,075,185		+3·9 -15·6	4.11	+0-8
San Francisco Portland	14,492,085 9,294,254 1,191,072 1,103,451 870,113 692,184	17,108,101	+418	1.845.582	+64
Sait Lake City	1,191,072	1,667,971	-28 0		-36'8 -6'6
Seattle	870,113	3,135,494 1,667,971 1,127,000 951,415	-9.1	1,095,476	-3-8
Los Angeles	693,184	573,300	+308	803,133	+9.3
Total Pacific	20,513,159		-139		+1.5
Kansaa City	7,938,079 5,885,986 4,517,233 4,257,668 4,425,645	9,797,023 4,818,749 4,573,918 5,875,988 5,908,895	-19·1 +29·1	8,173,759 5,648,758	-28.3
Minneapolis	4.517.233	4,673,918	-12	4,492,573	-10-6
St. Panl Omaha	4,257,663	5,875,988	-25°0	4,492,873 5,147,178 4,953,956	-18·7 -18·1
Denver			-161 -30	20, 224 1 10000	498.8
Dulnth	1,352,839	1 "OR F # 15m	-30	2.039,830	+78
Blonx City	899,299 753,022	940,195 551,431 844,237	+365	1,053,335	+31.1
VV BUSINESS CONTRACTOR OF STREET	753,022 485,152 516,334	898,237 610,380	-41°0 -15°4	441,889	-44'4
Lincoln	385,822	309,144	+34.6	441,888 774,997 402,498	173
Tetal Other Western	33,441,580	87,171,174	-9.8	36,710,833	-118
St. Lonis	20,598,610 0,958,796	91,541,30 : 7,123,477	-16.8	20,510,698	-6-1
New Orleans	7 502 394		-83	6,935,575 9,471,185	-13·6 -2·3 -13·6
Memphis	1,885,867	1,714,984 2,478,863	+10.0	9,471,185 9,994,653 2,093,090	+11.6
Kichmond	7,509,394 1,845,467 2,343,791 1,622,647 639,624	915,831	-0°9 +773	1,763,048	+96-9
Nashville	634,624	915,831 9,954,964 1,128,170	-4·1	1,783,048 2,441,95n 813,985	-7·4 -84·9
DailasFort Worth	639,491	793,010 670,139	-196	Mar 7 14 8 8	-190
Norfolk	848,597	670,138	+33 6	955,991	+347
Chattanooga	529,000 527,509	750,000	-854	854,053	-30.7
Lexington	527,509 461,9% 1,240,595	401,470	+15.1	921,991 564,000 554,056 471,322 1,257,595	-19
Honston'		0100000			-7-1
Total Southern	46,930,917	51,962,872	-8.4	49,668,471	-83-1
Total all	-	464,977,839	-10.8	481,8 18,871	-11.9
Ontside New York	414,981,877	404'5.11'8.24	-10.9	401/05/4/03[)	
-Not incinded in total	100				

# THE FINANCIAL SITUATION.

The business situation continues to be unnecessarily but keenly sensitive to every influence calculated to A mere suggestion of emaffect menetary affairs. barrassments 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 ever 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 afleat. sides, there is every reason to expect that the Secretary Foster, in supply will be added to. an address made this week in Ohio, said, speaking of the extension of 4½ per cents 2 per cent, that "if our hopes are realized we will "be able to add \$25,000,000 in national bank netes "to the currency of the country." This statement clearly indicates that the Government has determined to extend the 41/2s 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 4½s 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 those 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. evidently means that the necessity for dollars as a means of redemption must first exist before any more can be ceined; 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 dellars 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 dellars and the Treasury notes cannot be affeat at the same time—that is to sav 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 new 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. per cent as banks and trust companies quote 4 the minimum, but they are loaning comparatively little to any one outside their regular custom-On time contracts the supply of funds for ers. 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. quotation for sixty to ninety days is 4½ 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 5½ 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. or two city institutions, other than banks, have bought paper this week, and the city banks generally are making inquiries which indicate early purchases. supply is good, but not pressing, and rates are  $5\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable; 53 to 6½ 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. 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 There was a withdrawal of £1,500,000 bonds fell. 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 17 per cent. At Paris the open market rate is 21 and at Berlin and Frankfort it is 31 per cent, the rise in Germany being due to preparations for The Bank of England semi-annual settlements. 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 searcity 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 4 861 for 60 day and 4 89 for sight. Rates for actual business were 4 85½ to 4 86 for long; 4 88½ to 4 88½ for short; 4 883 to 4 89 for cable transfers; 4 841 to 4 843 for prime and 4 84 to 4 844 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 PETROLBUM.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.						
Exports	1890	-01.	1899	-90.	1998-89.	
from U.S.	May.	11 Months.	May.	11 Months.	May.	11 Months.
Quantities						
Wbeat.bush.	6,286,997	47,405,301	4,392,298	50,814,625	8,407,232	42,916,247
Flourbbls.	799,497	10,235,881	992,404	11,135,158	747,309	8,290,140
Wheatbu.	9,884,724	93,464,606	8,858,116	100,952,836	6,830,123	80,221,902
Cornbnsh.	1,921,701	27,090,094	10,103,072	93,125,742	7,213,296	62,534.192
Tot. bush	11,806,425	120,554,700	18,964,188	194,078,578	14,073,410	142,758,094
Values.	\$	8	8	8	8 -	8
Wh't & flour.	10,681,018	92,483,290	8,128,839	04,134,168	6,441,624	78,921,619
Corn & meal.	1,493,769	16,091,026	4,342,536	39,751,002	3,238,986	30,712,441
Rye		203,411	258,969	1,104,504	21,652	102,985
Oats & meal	22,035	\$90,653	929,720	4,129,529	45,382	472,578
Barley	129,509	588,601	11,669	735,819	15,221	836,075
Br'dstuffs	12,330,231	109,956,984	13,684,733	139,855,022	9,762,865	111,045,098
Provisions *.	9,256,819	147,128,033	13,045,179	143,158,770	10,530,127	104,692,393
Cotton	11,460,987	281,061,750	5,146,257	246,491,419		231,865,401
Petrol'm.&c.	3,584,581	47,273,235	4,684,336	46,731,601	3,988,120	45,158,554
Tot. value.	86,632,048	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 sules agents of the companies met at the Fifth Avenue Ilotel 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 npon. And the same discropancy 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.

		May.		January 1 to May 31.		
Anthracite Coal.	1801.	1890.	1880.	1891.	1890,	1880
8tock beginning of period	Tons. 711,671 3,339,534	Tons. 827,424 3,098,551	Tons. 964,628 3,016,531	Tons. 535,652 14,134,851		
Total supply St'k end of period Disposed of	4,051,105 692,874 3,858,231	719,939	962,066		719,939	962,066

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 121 million tons in 1890, and but 11,804,075 fons in 1889. It is interesting to note that the production for the five months of 1891 is over 21 million tons more than that for the five months of 1890, and that tidewater 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. Lehigh region, on the other hand, produced slightly

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.		Shipped by N. Y. Banks.	Net Interior Movement.			
Currency	\$3,600,000 1,160,000		Gain.\$2,250,000 Gain. 800,000			
Total gold and legal tenders						
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 a b-Treas. oper, and gold exports.
 \$4,700,000
 \$1,650,000
 Gain. \$3,050,000

 Total gold and legal tenders ....
 \$26,200,000
 \$19,150,000
 Gain. \$7,050,000

Bullion holdings of European banks.

Bank of	Bank of June 18, 1891.				June 19, 1890.		
-	Gold.	Silver.	Total.	Total. Gold.		Total.	
-	£	£	£	£	£	£	
England	27,813,596		27,813,598	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	46,181,000	29,391,000	14,697,000	44,091,000	
Aust Hun'y.	5,450,000	16,389,000	21,839,000	5,512,000	16,284,000	21,796,000	
Netherlands	3,914,000	5,661,000	9,575,000	5,109,000	5,634,000	10,743,000	
Nat. B'lgium.	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	89 064 000	205 938 054	
Tot. prev. w'k							

### MANUFACTURING INDUSTRIES IN CON-NECTICUT—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 steadilyincreasing 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 cen-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 meraly 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 desirons 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; (?) 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. 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 1171 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 1253 million dollars (\$125,723,066). Hence it is evident that we are dealing with aggregates of quite considerable magni-

Looking now to see what the component parts are in the value of the 1253 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,-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 1173 millions of capital and to only 8.4 per cent of the 125% 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 manu-" facturers."

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 8½ 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 con-"trary, their interests have been continually upper-"most." 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 weolen and other lines three years ago, "it yet remains on the comparatively low level "reached by the independent conclusions of econo-"mists. It is clear that in the manufacture of "standard goods in all lines, capital must con-"tinue 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 in-"crease of labor-saving machinery by which the labor "cost of production has been gradually reduced, the "returns to capital have not been correspondingly in-" creased, 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 in-"creased 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

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 fluctations 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 circumstauce.

Taking all the various industries together, the threeyear 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 Deuver & 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 bendhelders —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. 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. is also stated that a considerable part of the old material taken up in charging 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 14 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- development of Russian strength on her nor theastern

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., 1899)	\$750 00
1,000 new 4s @ 761g = \$765 00	
600 preferred stock @ 70 = 420 00	1.195.00
	2175 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 Manchooria, 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 Pekin 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 Manchooria, 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

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 Manchooria, 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 Europeau 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 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.)			ary 1 to A; 133 roads.)	pril 30.
	1891.	1800.   Increase.		1891.	1890.	Increase.
	\$	.\$	8	\$	8	8
Gross carn's					199,551,234	
Oper. exp	37,081,396	87,519,364	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.

	Gi	oss Earain	g.	Net Earnings.		
April. Year Given.		Year Increase of Preceding. Decrease.		Year Year Given. Preced'g.		Incr'se or Decrease.
		8	\$		8	-
1487 ( 50 r'ds)	31,610,281	27,576,467	+4,633,814	10,673,279	8,850,654	+1,813,625
1898 ( 82 t'ds)	37,824,575			11,480,538	11,802,974	-322,436
1889 ( 97 r'ds)	42,617,279			12,816,312	11,973,685	+912,657
1800 (128 r'ds)		43,151,175	+6,516,418	15,105,728	13,156,811	+1,018,881
1891 (135 r'ds)	52,987,612	52,901,036	+86,606	15,903,216	15,881,672	+ 524,574
Jan.1 to May 1						
1887 ( 50 r'ds)	123,323,529	103,740,307	+17,577,132	41,273,097	32,796,306	+8,476,791
1888 ( 74 r'da)	130,611,724	127,538,051	+8,072,773	37,314,344	42,429,299	-5.111.955
1889 ( 05 r*ds)	162,507,254	153,800,397	+9,206,857	47,973,486	41,361,645	+6,608,810
1890 (126 r'ds)	194,217,921	175,003,501	+19,211,421	55,878,208	E0,150,460	+5,727,718
1891 (183 r'ds)	205,757,167	199,551,234	+6,206,233	39,753,935	56,859,623	+2,891,312

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	Central of Georgia	\$73,521
Louis. N. O. & Texas	177,407	Norfolk & Western	70,641
Illinois Central	122,030	Rlo Grande Western	62,724
Chic. Mil. & St. Paul	106,594	N. Y Ont. & West	53,387
Buff. Roch & Pitts		Burl. Ced. R. & Nor	47,579
Mexican Central		Atchison & San. Fran	46,862
Ches. & Ohio	76.005		

LARGE DECREASES IN GROSS EARNINGS IN APRIL. Union Paeifie 9 roads) ... \$355.397 Grand Trunk of Canada ... \$123,500 Chie Burl. & Quiney ... \$257,416 Pennsylvania ... \$240,354 Sonthern Pae. (6 roads) ... 111,725 Phila. & Reading ... 66,670 Coal & Iron Co ... 89,881 Baltimore & Ohio ... 51,242

Total Phila. & Reading. \$156,551

As regards the reads 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 Baltimere & Ohio then had \$343,110 increase, while now it loses only \$51,242. 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 gress, 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, a reduction of \$363,590 in not participate in the improvement. but owing to

expenses, there] was no loss in at but a gain of \$106,174, and the read 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 not, 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 reads 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.

Louis. N. O. & Toxas	73,284 68,736	East Tenn. Va. & Geo lialtimore & Obio Norfolk & Western liurl. Ced. R. & Nor	53,449 47,992
Mexican Courral		Ches. & Ohlo	41,105

#### LARGE DECREASES IN NET EARNINGS IN APRIL

ı	Union Paelfie (9 roads)\$109,974 Ponnsylvanla	Pittsburg & Western N. Y. L. E. & West Denver & Rio Grande	45,456

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 classesnamely, 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 reads, 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 fellowing entirely from reduced expenses), are reads ontside 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 \$54,191, 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 reads, 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 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 of \$123,775, or net 2.86 year April group cent (last in this had \$501,777 increase, or 13.18 per ceut), 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 traffie-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 ease 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 and the eleven months is as follows:

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

April.	Gross E	Carnings.	Net Earnings.					
	1891.	1890.	1891.	1890.	Inc. or I	Dec.		
	8	\$	8	8	8	P. C.		
Trunk lines(11)	14,003,262	14,519,912	4,206,364	4,330,139	-123,775	2.80		
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	4,434,754	1,301,226	1,327,334	-26,10S	1'97		
Pacificroads (19)	10,839,231	10,965,510	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	5,177,607	1,312,972	1,352,721	-39,752	2.94		
East'n & Mid(13)	1,466,155	1,442,815	446,867	417,750	+29,117	6.97		
Mex'n roads(2)	911,334	831,021	309,924	227,203	+82,721	36.41		
Tot., 135 roads	52,987,612	52,901,036	15,906,216	15,581,072	+524,574	8.41		
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	13,851,665	4,037,228	4,110,009	-12,783	1.04		
Northwest'n (12)	23,019,725	23,986,238	7,132,676	7,567,875	-135,199	5.75		
Southwest'n(7)	17,052,534	16,679,606	4,495,855	5,274,015	-778,160	14.75		
Pacific roads (10)	40,760,863	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	7,551,040	+862,320	11.48		
Coal comp's(12)	19,738,126	18,010,004	4,929,128	4,401,998	+524,130	11.90		
East'n & Mid(13)	5,479,261	5,324,008	1,361,805	1,312,633	+19,172	1.43		
Merican rds. (2)	3,665,739	3,521,187	1,237,059	1,021,416	+215,643	21.11		
Tot., 133 roada	205,757,467	199,551,234	59,753,935	56,859,623	+2,891,312	5.00		

NOTE .- INCLUDED UNDER THE HEAD OF

Trunk Lines.
B. & O., East of Onio.
B. & O., East of Onio.
Clev. Cin. Chic. & St. L.
Peo. & Eastern Div.
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Det. Gr. Haven & Mil.
N. Y. Lake Erie & West'n.
Ohio & Misssissipl.
Penasylvan'a.
Wahash (consol. system.)
Middle Western.
Baltimore vohin's outhw.
Chic. & west Micn.
Cleveland & Canton.
Cleveland &

Wisconsin Central.

Southwestern.
Atch. Top. & Santa Fe Sys.
Roads jointly owned 1/4.
St. L. & San Fran. aya.
Roads jointly own. 1/4.
Colorado Midland.
Denver & Rio Gr.
Kan. C. F. S. & Men.
Silverton.

Pacific Rouds.
Canadian Pacide.
Northern Pacide.
Rio Grand: Western.
San. Fran. & North. Pac.
So. Pac.—Pao. System.
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Union Pacific—
Ore. Sh. L. & Utah Nor.
Oregon Ry. & Nay. Co.
Union Pac. Den. & Guif.
St. Joseph & Grand Isl.

Leaven. Top. & Southw Man. Alma & Burl.

Southern Roads.
Bir. & Atlantic.
Cape Fear & Yad. Val.
Central of Georgia.
Chattanooga Union.
Ches. & Ohio.
Caes. Ohio. & Southwest.
Cin. N. O. & Tex Pac.
Alabama Great South.
New Orl. & Northeaat.
Alabama & Vicksburg.
Vicksburg. Sh. & Pac.
East Fenn. Va. & Ga.
Fla. Cent. & Pen.
Georgia tailroad.
Gs. Southern & Fla.

Petersburg, Rich. & Petersburg, Siv. Amer. & Mont. South Carolina. Tennessee Midland. Wash. \*onthera, Wrightsv. & Tennille.

Summit Branch.

Lykens Valley.

Western N. Y. & Penn
West Va. Central.

Eastern & Middle,
Allexany Valley,
Baltimore & Potomac
Camden & Atlantic,
Lehigh & Hudson,
New York & Northern,
N. Y. Ontario & West.
Northern Central,
Plits, Marion & C.
Pitts, Shen, & Lake Erie,
Staten Island,
Stony Clove & C. Mt.
Ulster & Delaware,
West Jersey,

Mexican Roads. Mexican Central. Mexican National.

## IMPORTS AND EXPORTS OF GOLD 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 hoth 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

#### IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.		OOLD.			BILVER.	
1890 91.	Coin.	Builton	Total.	Coln.	Bullion.	Total,
	8	*	\$		串	*
July	1,482	26,592		50,245	161,890	212,125
August	495,500	55,481	550,051	143,304	213.78t	1157,095
Septemb'r.	717,086	51.682	789.768	200,926	200,773	401,600
October	2,303,496		2.359.137.	372,944	290,946	
November.	977,671		1.018.728	73.831	232,681	300.512
December	623,656			72.845		380.377
January	489,210	37,738		31,922		224,614
February	248,604					
				35,840		242,843
March	26,508	19,217		21,288	207,206	224,494
April	115,185	21,846		11,627	213,450	225,043
May	15,092	23,920	39,012	17,060	163,598	180,658
Tet. 1 lmos.	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.		GOLD.			SILVER.	
1890-91.	Coin.	$Bull^n$	Total.	Coin.	Bullion.	Tola!.
	8	\$	\$	\$	\$	*
July	91,870	839	92,709	345,054		345,054
August	100,566	2,425	102,991	496,915		496,015
Seplemb'r.	99,795	3,080	102,875	321,866		321,866
October	159,814	540	160,354	336,278		336,278
November.	171,026	955	171,981	500,217	48,000	548,217
December.	233,033	3,850	236,883	1,158,805		1.158,805
January	176,602	876	177,478	297,373		297,373
February	98,628		98,628	230,168		286,168
March	72,843	320	73,163	303,983	183,400	487,383
April	158,100		158,100	433,466	140,450	
May	122,895	160	123,055	222,860	24,000	246,860
Tet.11mos.	1,485,172	13,045	1,498,217	4,702,985	395,850	5.098,835

### OUR GGLD 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 bimetallism 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.

9			
MICHIGAN.		State Banks. May 4.	Total.
Number	110	116	
Resources-			
Loans and discounts	\$49,276,765	229,379,834	\$78,656,599
Overdrafts		187,525	417,264
Stocks, bonds, &c	4,281,946	19,649,925	23,931,865
Due from reserve agents	6.009,529	6,288,238	12,297,767
Due from banks and bankers	1,672,504	321,437	1,903,941
Banking house, furniture and fixtures.	1,143,082	857,922	2,001,001
Other real estate		819,612	1,131,118
8pecie	2,875,005 ]		
Legal tender notes and cert'is of depo		2,862,880	8,691,708
Exchanges for Clearing House	496,510		
Bills of other banks	563,140 J 259,556	228,357	487,913
Premiums on U. S. bonds	387,735	88,241	475,976
Other resources	436,642	00,481	436,642
Ovact resources minimum	100,020		
Total	\$70,346,824	\$60,174,971	\$130,521,795
Liabilities-			•
Capital stock paid in	\$15,519,600	\$8,897,183	\$24,446,783
Surplus and undivided profits		3,469,819	9.866,681
Circulation outstanding		******	2,707,655
Dividends unpaid	5,586	1,489	7,025
Individual deposits	38,301,180	9,966,347	48,267,527
Other deposits	566,811	35,635,028	36,201,869
Due to banks and bankers		1,572,811	7,884,080
Notes and bills re-discounted		608,008	1,485,148
Bills payable	130,521	24,250	135,077
Total	\$70,316,824	\$60,174,971	\$130,521,795

Note.—The amount (\$2,842,889) under State banks, bracketed opposite specie legal tenders, a.c., k.c., is given in reports of State banks as cash and Clearing House exchanges; \$89,211 opposite "premiums on U. 8. bonds" is amount of interest paid; "other deposite" under State banks is made up of \$28,583,408 savings deposite and \$7,051,628 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 Tues; day 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 con, clusion 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 21/2 per cent and for money at notice to 234 per cent, and there was a sharp fall in the open market discount rate to 31/8 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 261/4 millions sterling, and the reserve considerably exceeds 171/2 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 prodouced 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 preceeding 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 refused to believe that the Governor of the Bank of England 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 41% d. per ounce and yesterday to 44% d. per ounce.

The liquidation in Paris at the beginning of the month has passed over much more amoothly 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

Finance Minister is still in Paris. It is said that he has made arrangements for the sale of a large block of the Tobacco Monopoly bonds by which he obtains the means of paying the next coupon on the debt; but what will happen when the January coupon falls due remains to be seen. Everybody knows that the debt of Portugal is entirely too large, and that Portugal cannot pay the interest out of her own resources. The difficulties of Spain show no signs of abating. The Bank Charter Bill is still under discussion. If it is passed, it will of course enable the Bank to lend more freely to the Government, and may thus postpone a crisis. The news from Italy is not encouraging, the difficulties there being as acute as ever. Still, as already said, the great Paris operators are so confident that they have raised all prices—French Rentes, Russian, Italian, Spanish, Portuguese, Turkish, and the like.

The Berlin market is less confident and less active, but it has not given way. Here in London, though alarm has subsided, and we may probably have a period of quiet, there is no inclination to engage in fresh business. Consols, Indian sterling and rupee stocks, colonial stocks, and British railway stocks are all lower than last week, and it is believed that there is a large speculation for the fall in American railroad securities. Possibly there may be a rapid change next week if, as now seems probable, the fortnightly settlement then shows that the bear account is very large. But on the other hand, the acuter stage which the Argentine crisis has reached weighs upon our market.

The banking discredit in the 'Argentine Republic until last week was confined to the State banks; but last week a run took place on the native private banks and also on the foreign banks and five of them had to close their doors—two Italian, one French, one Spanish and one native. One of the Italian banks is an old established institution that had an exceedingly good business and was in very high credit; it is believed that its difficulties are merely temporary and that it will soon resume business. The English and German banks have been able to weather the storm, and one of the English banks in particular—the London & River Plate Bank—has been congratulated by the President not only for the strength it showed, but for the courage and liberality with which it came forward to assist others.

It is said that in addition to all the economic causes affecting the Argentine banks, the run was precipitated by the tactics of the Opposition. When the National and the Provincial banks had to suspend paving their depositors, the old quarrel between the private banks and the Government was made up; the Government recognized that it had been mistaken in its treatment of the foreign banks, and since then the foreign banks have been giving all the assistance in their power to the Government. On the other hand, the Opposition have been spreading all kinds of rumors, have been alleging that the private banks were in a conspiracy to ruin the State banks, and have been refusing the necessary accommodation to the public. One motive, of course, was political; but there was also a desire to prove to the public that the only hope of safety was in a further issue of inconvertible paper. For the moment the run has ceased, but there is a danger of course that the foreign banks may have to send out large amounts of gold. They keep their reserves in gold, speaking generally, and when they have to pay out paper to their depositors they are obliged to sell the gold to get the paper. At the beginning of the run the premium on gold had risen to 323 per cent, and the sales of gold by the foreign banks caused it to fall again sharply to 293; but as soon as the sale ceased it went back again to 323 per cent.

The weather all through the week has been most favorable for the crops; there has been abundant rain with a very high temperature. Hay, grass and roots in consequence have improved very much, and it is now hoped that the hay crop will be a good one. Even reports respecting the grain crops are decidedly better than they were. But from the Continent the reports are still gloomy, more especially it is said that the injury done in France is so great that nothing now can materially remedy it. The best-informed estimate that France will have to import at least 20 millions sterling worth of wheat; and the harvest will likewise be very bad in Holland, Belgium, Germany and Italy. From Odessa it is also reported that great damage has been done throughout the greater part of the South of Russia, and that in many districts the wheat crop will be little better than two-thirds of an average. The prospect of large imports of wheat has induced

the Bank of France to take prompt measures for strengthening its stock of gold, and therefore, as stated above, it is now obtaining the metal in New York. The estimate is that at least 10 millions sterling in gold will have to be withdrawn from the Bank of France during the autumn to pay for the wheat that will be imported. If the Bank of France can strengthen itself sufficiently so as to be able to part with so large a sum without drawing upon London or Berlin, it is possible that the autumn will be a less trying time than a little while ago every one was prepared to expect.

The Board of Trade returns for May indicate a larger decrease in the exports of British produce than in any month since the Baring disaster. In every department there has been a serious decline, amounting in the total to £3,196,000, or 13.93 per cent. The heaviest falling off has been in cotton goods, where the decrease is over a million sterling. The exports of iron have declined £335,000, and of wool and worsted £338,000. On the other hand imports have been large, showing an increase of £1,036,000, or 3.11 per cent. This gain is due to an increase in arrivals of raw wool of £1,913,000 and to a gain in the cotton imports of £382,000, which were exceptionally small in May, 1890.

The comparison of import trade is as follows:

	1891.	1890.	Difference.	Per Ct.
IMPORTS.	£	£	£	
anuary	33,741,082	38,143,950	-4,402,768	-11.54
ebruary	33.311.354	31.018.842	+2.292.512	+ 7:39
	01,011,003	00,041,000	. ,	
E mantha	175 497 016	174 024 400		07
o montus	173,457,916	174,051,403	+1,403,453	+ .81
anuary. ebruary. Iarch pril.	33,741,082 33,311,354 35,253,058 38,982,537	38,143,950 31,018,842 36,140,331 35,680,242 33,341,005 174,034,463	$\begin{array}{c} -4.402,768 \\ +2.292,512 \\ -2.292,512 \\ -2.292,512 \\ -2.292,512 \\ +3.302,295 \\ +1.036,693 \\ -1.403,453 \end{array}$	+ 7·39 - 2·43 + 9·21 + 3·11

The following table gives the exports of British and Irish

•	1891.	1890,	Difference.	Per Ct.
EXPORTS.	£	£	£	
January	19,834,315	21,586,752	-1,752,437	- 8.11
February	20,470,621	21,081,228	- 613,607	- 2.91
Mareh	21,663,378	20,067,022	+1,596,356	+ 7.95
April	20,919,066	20,344,367	+ 574,699	+ 2.82
May	19,744,473	22,910,779	-3,196,306	-13.93
5 months	102,631,853	103,023,148	-3,391,295	- 3.20
Evenoute of	founiam and	aplanial muadwas	as £a11	

Exports of foreign and colonial produce were as follows:

	1891.	1890.	Difference.	Per Ct
•	£ 000 000	£	£	0.00
January		4,779,951	- 390,149	- 8.20
February		5,369,507	+492,708	+ 9.17
March		6,327,102	- 391,644	- 6.19
April		4,859,746	+ 675,406	+13.89
May	5,447,331	6,476,915	-1,029,584	-15.89
5 months	97 169 959	97 813 001	- 613 963	- 9.31

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

	LOC'L.	4000.	4000.	1370.
	June 3.	June 4.	June 5.	June 6.
	£	£	£	£
Circulation	25,021,000	24,853,440	21,731,415	24,370,280
Public deposits	6,281,607	5,531,992	9,556,591	5,911,403
Other deposits	33,334,709	25,140,312	21,811,072	21,577,669
Government securities	9,941,895	15,505,577	16,015,035	17,053,891
Other securities	29,912,201	10,871,872	22,130,010	18,029,151
Reserve	17,660,596	13,187,335	14,105,079	12,616,850
Coin and buillon	26,231,596	21,590,775	22,636,494	20,317,130
Prop. assets to liabilities.per ct.	41%	4256	4034	41%
Bank rateper ct.	4 (June 4)	S	21/4	2½ (Jnne 7)
Consols	94 13 16 x-d	07 7-16 x-d	99 1-16	_
C.earing-House returns		188,618,000	178,238,000	131,134,000

The rates for money have been as follows:

			ate.		0	pen Mar	ket Rate	ä.		Intere	eposit	
	Lond	lon	k Ra	1	Bank Bil	ls.	T	rade Bi	lls.	Joint	Disc	t H'ss
			Ban	Three	Four	Six	Three	Four	Six	Stack		7 to 14
l	-			Months	Months	Months	Months	Months	Months	Banks.		
l	May			334@ -					4 @41/6			234-234
L	16	- 8	4	37/6@4			4 @41/2				- 1	3 -3
ı	**	15	5	434@ -	4%4@ -	4%4@ -	5 @51/2	5 @51/2	5 @51/6			334-334
1	56	22	5	4 @ -	4 @114	4 @4%	414@5	414@5	44/05	31/4		334-334
I	69	29	5	S762 -	37/8@4	37/8@4	414@5	414@5	11/165	31/6	316	374-334
1	June	5	4	3%@314	31/8@31/4	316@314	316@4	31/2@4	316@4	21/4	21/6	234-234

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

Total Of	Jur	ne 5.	Mag	20.	Млу 22.		May 15.		
Rates of Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	
Paris	3	21/6	3	234	S	234	3	27/6	
Berlin	4	256	· 4	234	4	31/6	4	31/8	
Hamburg	4	21/4	4	276	4	31/8	3	3 nom.	
Frankfort	4	234	4	27/8	4	314	3	3 nom-	
Amsterdam	3	256	3	234	S	284	3	234	
Brussels	3	25%	S	256	3	25%	3	216	
Madrid	4	nom.	4	ขาวทา.	4	nom.	4	nom.	
Vienna	4	336	4	33%	4	314	4	336	
St. Petersburg.	51/2	4	536	4	514	334	51/2	334	
Copenhagen	4	4	4	4 .	4	4	31/2	S14	

439,000

Messrs. Pixley & Abell write as follows:

Messrs. Pixley & Abell write as follows:
Gold—The Bank continues to receive every parcel of gold, and there is no demand for other quariers, and the premium on Eagles has been reduced to 70.5. During the week the Bank has received £1,335,000, while only £50,000 has been withdrawn for Huenes Ayres. Arrivals: New York, £567,000; Natid, £107,000; Bombay, £00,000; West Indies, \$28,000; total, £757,000. Shipmeats: To India, May 29, £40,500. Sliver—The market has been very hadly supplied with sliver, and with orders in force an advance took place to £444d, and later to 4454d. The Indian parity is about 1 per cent below enrrent quotations. We are informed there is little floating stock in New York, outside the quantity represented by sliver certificates. About £25,000 has arrived from the West Indies. Shipments: To India, May 29, £19,600; Hlogo, £50,000.

Mexican Dollara—These cola have been almost entirely nominal at about £1d, under sliver. The Ballarat took £33,500 to the Straits and China, and about £16,000 has been received from Vera Cruz.

#### The quotations for bullion are reported as follows:

OOLD. London Standard.	Jun	e 4.	Maj	28.	BILVER.  London Standard.	June 4.	May 28.
	5.	d.	8.	d.		d.	d.
Bar gold, doe Oz.	77	936	77	934	Bar sllveros.	4456	4434
Bar gold, contain'g					Bar silver, contain-		
20 dwte, silverox.	77	10%	77	10%	ing 5 grs. goldos.	45	4454
Span, doubloons.os.					Cake silver Oz.	4816	4734
S.Am.doubloons.os.					Mexican dolsor-	4396	4354

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

#### IMPORTS.

1890-91.	1889-90.	1899-89.	1887-88.
Wheat cwt. 41,983,933	39,576,633	46,315,337	33,551,174
Barley 14,022,106	12,452,297	15,483,543	15,431,694
Oats 10,928,517	9,161,338	11,348,379	11,636,730
Peas 1,583,557	1,445,605	1,916,082	2,430,387
Beans 2,271,270	2,466,627	2,542,637	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

1890-91. Imports of wheat.ewt.41,983,933 Imports of dour12,526,236 Sales of home-grown.29,547,926	1889-90.	1888-89.	1887-88.
	39,576,633	46,315,337	33,551,174
	13,261,278	10,752,632	14,307,820
	38,671,760	29,202,126	32,170,097
Total84,058,095	91,509,611	86,270,095	80,029,091

1889-90. 1888-89. 1887-38. 1890-91. English wheat, per qr.— Average price, week....40s. 1d. Average price, season..34s. 1d. The following shows the quantities of wheat, flour and

maize afloat to the United Kingdom: 1889. 1,283.5 00 222.000 Last week. 2,559,000 303,000 360,000 1890. 2,561,500 287,000 680,000

### 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 ozd	4458	44918	4.4916	44910	4458	45
Consols.new, 23 per ets.		9519	95118	95116	941016	95116
do for account	93518	95318	95318	9519	95116	9531#
Fr'ch rentes (in Paris) fr.		95.85	94.95	95.174	95.15	95.177
U. S. 4428 of 1891	102	102	102	102	102	102
U. S. 4s of 1907	1194	11012	1194	11912	11912	1204
Canadian Pacific	8978	8138	8118	8134	81%	817 <sub>8</sub>
Chic. Mil. & St. Paul		0738	6638	6718	6539	6612
Illinois Central	9912	9912	199%	9934	984	97
Lake Shore	1124	11212	11234	11234	11212	1124
Louisville & Nashville	764	764	7519	7512	7518	7538
Mexican Contral 4s	7419	754	7434	7434	7434	75
N. Y. Central & Hudson.	10212	10212	10234	1034	103	103
N. Y. Lake Erie & West'n	204	2078	2012	2058	2014	2038
do 2d cons	9919	9912	1004	10019	10012	10019
Norfolk & Western, prof.	5312	5438	5338	5358	5338	54
Northern Pacific, pref	6912	6934	6919	70%	6914	6914
Pennsylvania	514	514	513 <sub>8</sub>	5138	313 <sub>8</sub>	5138
Philadelphia & Reading.	16	164	164	164	1634	1634
Union Pacific	4658	4738	4678	4678	4618	4659
Wabash, pref	2319	23%	2414	2414	23%	2412

### Commercial and Miscellaneous Aews

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

4,577—The First National Bank of Brownsville, Texas. Capital, \$5 },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 Stickney, Cashier.

4,579—The Deshler National Bank of Columbus, O. Capital, \$200,000. George W. Sluks, President; John D. Deshler, Cashier.

4,580—The Manufacturers' National Bank of Lynu, 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; Heman Dowd, Cashier.

4,582—The First National Bank of Russcilville, Arkansas. Capital, \$50,000. W. G. Weimer, President; James E. Batteuneld, Cashier.

The eorporate existence of the First National Bank of Grand Haven, Mich. (No. 1,319), expired at close of business June 5, 1891, by limitation.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of

IMPORTS AND EXPORTS FOR THE WEEK .- The imports of 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 \$7,965,157 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 merchandles) June 12; also totals since the beginning of the first week in January.

For Week.	1998.	1899.	1890.	1591.
Dry Goods Gen'l mer'dise.	\$1,372,115 7,051,594	\$1,971,564 6,040,937	\$2,844,726 6,070,149	\$1,192,050 0,890,145
Total	\$9,323,709	\$9,012,501	\$10,914,913	\$9,031,804
Ory (loods Gen'l mer'dise.	\$60,951,122 161,957,911	\$65,200,826 167,849,249	\$70,129,673 174,312,670	\$56,269,030 193,693,611
Total 24 weeks.	\$222,009,033	\$233,050,075	\$244,412,243	\$219,873,64 <b>1</b>

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.

	1898.	1880.	1990.	1891.
For the week Prev. reported.				\$5,997.211 155,795,033
Total 21 weeks.	\$136,382,780	\$159,392,743	\$137,136,639	\$161,692,274

The following table shows the exports and imports of specia 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 1839:

0-13	Exp	oris.	Imports.		
Gold.	Week.	Since Jan. 1.	Week.	Since Jan.1	
Great Britain France	\$523,472 7,500	\$31,524,079 11,946,583 13,530,377 1,857,479	\$10,000 3,860	\$10,000 218,090 329,784 582,617	
Mexico	5,000 2,200	24,500	1,230	23,125 91,440 403,071	
Total 1891 Total 1890 Total 1889	\$538,172 1,330,950 4,530,343		\$15,110 6,269 18,123	\$1,660,127 4,123,440 3,424,313	
Silver.	Exp	orts.	Imports.		
Surer.	Week.	Since Jan. 1.	Week.	Since Jan.1.	
Great Britain France	\$34,875 30,000	\$5,862.810 356,081	\$	20,632	
West ludies Mexico South America		212,360 43,000 289,696	2,793	86,310 112,478 148,075 407,150	
All other countries Total 1891 Total 1890	\$64,875 59,050	\$6,838,895 8,717,244	\$2,906 101,291	\$774,645 2,800,629	
Total 1889	143,150		42,999		

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.

Dale.				Balances.				
		Receipls. Paymen		Coin.	Coin Cert's.	Ourrency.		
_		- 8	\$	\$	-8	*		
J'ne	13	2.089.419	2,473,839	103,407,033	20,750,949	17,695,318		
60	15	3.231.882	4,330,136	103,371,040	19,923,997			
84	16	3,352,968	4,860,198	103,499,370	18,452,202			
- 11	17	5.025.837	5,645,079	103,637,450	17.803.723			
86	18	2.549.416	3,217,072	103,699,020	17,149,330	17,103,055		
61	19	2.959.636	4,199,422	1401,374,34	17,533,850	17,803,333		
Tota	1 .	19,208,178	24,725,796					

- The initial performance of Messrs. Pain & Sons at their new tireworks 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.

-The following were recently sold at auction Anetion Sales .-

by Messrs. R. V. Harnelt & Co.:

Shares.

838 Toronto M. Co., \$10 p. a.\$3 25

50 Bank of State of N. Y... 110

570 Cons. Elec. Storage Co.,

\$25 each.......\$1,200 \$25 each......\$1,200 10 Standard Gas L. Co. pt. 81

Shares.
9 Fourth Nat. Bank173
10 U. S. Trust Co
Bonds.
\$900 West Fin. & Aia. RR.Co.
certificate of indebt \$3

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

Shares.

	Shures.
	5 East Side Bank112
	Bonds.
d	\$10 44 Iown Cent. Ry. pref.
1	\$10 44 10 Mil Colles My. Free
	stock acrip22
1	\$309 40 Iowa Cont. Ry, 1st,
ш	5s, bond serip, earrying int.
ı	from June 1, 1887, when
1	converted into bond 901s
ı	\$50.000 Macon & Birming.
1	RR. 'o. of Ga. lat Sa. gu.
1	by Ga. So. & Fig. IIR. Co 24
1	\$1,000 D. D. E. B. & Bat.RR.
	Co Co cortificate s 1013

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

Bank of New York	13, 1891, is as follows. We omit two cipners (00) in all cases.								
Manhattan Co.         2,050,0         1,478,5         9,638,0         1,221,0         968,0         8,885,0           Mechanics'         2,000,0         1,981,7         7,836,0         933,0         1,227,0         6,679,0           America.         3,000,0         2,001,8         1,238,1         1,388,5         1,237,0         1,422,0         4,120,0         4,120,0         4,120,0         4,120,0         4,120,0         1,000,0         6,708,0         1,833,3         1,41,4         223,5         1,133,7         1,107,0         1,017,0         1,173,8         6,000,0         1,185,3         1,41,4         273,5         1,738,8         6,000,0         1,408,8         3,096,6         194,3         714,3         3,529,9         6,000,0         1,408,8         3,096,6         194,3         714,3         3,529,9         6,000,0         1,408,8         3,096,6         194,3         714,3         3,529,9         6,000,0         1,522,3         4,475,0         5,243,6         1,545,0         2,53,9         3,086,6         194,3         714,3         3,529,9         3,086,6         194,3         714,3         3,529,9         3,086,6         194,3         714,3         3,529,7         2,257,0         2,258,5         195,7         2,258,0         190,0	BANES. (00s omitted.)	Capit il.	Surplus.	Loans.	Specie.	Legals.	Osposits.		
Manhattan Co.         2,050,0         1,478,5         9,638,0         1,221,0         968,0         8,885,0           Mechanics'         2,000,0         1,981,7         7,836,0         933,0         1,227,0         6,679,0           America.         3,000,0         2,001,8         1,238,1         1,388,5         1,237,0         1,422,0         4,120,0         4,120,0         4,120,0         4,120,0         4,120,0         1,000,0         6,708,0         1,833,3         1,41,4         223,5         1,133,7         1,107,0         1,017,0         1,173,8         6,000,0         1,185,3         1,41,4         273,5         1,738,8         6,000,0         1,408,8         3,096,6         194,3         714,3         3,529,9         6,000,0         1,408,8         3,096,6         194,3         714,3         3,529,9         6,000,0         1,408,8         3,096,6         194,3         714,3         3,529,9         6,000,0         1,522,3         4,475,0         5,243,6         1,545,0         2,53,9         3,086,6         194,3         714,3         3,529,9         3,086,6         194,3         714,3         3,529,9         3,086,6         194,3         714,3         3,529,7         2,257,0         2,258,5         195,7         2,258,0         190,0		8	*	*	8				
Manhattan Co.         2,050,0         1,478,5         9,638,0         1,221,0         968,0         8,885,0           Mechanics'         2,000,0         1,981,7         7,836,0         933,0         1,227,0         6,679,0           America.         3,000,0         2,001,8         1,238,1         1,388,5         1,237,0         1,422,0         4,120,0         4,120,0         4,120,0         4,120,0         4,120,0         1,000,0         6,708,0         1,833,3         1,41,4         223,5         1,133,7         1,107,0         1,017,0         1,173,8         6,000,0         1,185,3         1,41,4         273,5         1,738,8         6,000,0         1,408,8         3,096,6         194,3         714,3         3,529,9         6,000,0         1,408,8         3,096,6         194,3         714,3         3,529,9         6,000,0         1,408,8         3,096,6         194,3         714,3         3,529,9         6,000,0         1,522,3         4,475,0         5,243,6         1,545,0         2,53,9         3,086,6         194,3         714,3         3,529,9         3,086,6         194,3         714,3         3,529,9         3,086,6         194,3         714,3         3,529,7         2,257,0         2,258,5         195,7         2,258,0         190,0	Bank of New York	2,000.0	1,891,1	11,700.0	1,830,0	1,470,0	11,400,0		
Merchants'         2,000,0         1,881,7         6,253,8         933,0         1,257,0         6,792,0           America.         3,000,0         2,061,8         12,328,1         1,886,5         1,237,0         1,427,0           City.         1,000,0         2,601,8         12,328,1         1,886,5         1,237,0         1,427,0           City.         1,000,0         2,429,5         10,637,9         1,103,7         2,107,0         10,173,0           Chemical.         300,0         6,488,9         21,478,0         5,243,6         1,545,6         21,578,8         3,096,6         1,548,1         1,543,6         1,545,0         2,1678,9           Butchers' & Drovers'         300,0         1,522,3         4,319,2         594,2         553,6         13,362,9         3,086,0         1,669,0         2,235,0         4,609,0         2,577,0         2,235,0         2,609,0         2,577,0         2,235,0         3,080,0         1,000,0         3,522,2         3,126,2         2,297,0         2,235,0         2,235,0         2,235,0         2,235,0         2,235,0         2,235,0         2,235,0         2,235,0         2,235,0         2,235,0         2,235,0         2,235,0         2,235,0         2,235,0         2,235,0         2,235,0	Manhattan Ca	9 050 0	1.478.5	9,648,0	1,261,0	569,0	8,898.0		
Phenix	Merchants'	2,000,0	935,5		537.31	1,139.8	6,030,1		
Phenix	Mechanics'	2,000,0	1,981,7	7,845,0	993,0	1,257,0	6,679,0		
Seminical	America	3,000,0	2,001,8	12,328,1	1,808,5	1,237,0	4 1000		
Seminical	Phenix	1,000,0	9 499 6	10 627 0	1 102 7	2 107 0	10 175 0		
Seminical	Tradesmen's	750.0	115.1	1 853 3	141.4	273 6	1.738.8		
Batchers & Drovers.   300,6   303,8   1,787,4   352,6   163,6   1,896,0     Mechanics' & Traders   400,0   143,7   1,213,5   192,2   113,6   1,200,5     Leataer Mannfact're.   500,0   75,5   1,262,7   228,2   181,6   1,200,5     State of New York.   1,200,0   2,019,6   16,475,6   1,133,0   1,676,0   12,600,0     Commerce.   5,000,0   3,517,5   8,098,0   543,1   3,486,4   13,047,8     Mercantile.   1,000,0   1,673,8   5,495,9   975,4   414,9   47,118,7     Mercantile.   1,000,0   988,1   7,322,5   1,962,8   1,966,8   4,718,7     Republic.   1,500,0   993,1   10,007,0   1,671,5   1,611,1   10,830,2     Chatham.   450,0   781,2   5,796,2   888,9   1,066,8   3,114,2     Republic.   1,600,0   307,4   2,267,2   281,9   258,0   3,114,2     Republic.   1,000,0   1,652,7   1,200,2   888,9   1,066,8   3,149,4     Hanover.   1,000,0   1,652,7   1,200,2   888,9   1,066,8   3,149,4     Hanover.   1,000,0   1,652,7   1,200,2   888,9   1,066,8   3,149,4     Citizens'   800,0   233,6   3,930,1   311,8   6672,4   4,328,8     Rinchellan.   700,0   543,1   3,486,4   13,047,4     Ranket & Finton   760,0   768,4   3,931,0   311,8   6672,4   4,718,7     Ranket & Finton   760,0   788,4   3,835,7   388,0   392,9   379,8   2,938,0     Citizens'   800,0   243,1   2,798,6   663,8   234,0   3,194,1     Ranket & Finton   760,0   768,4   3,835,7   358,0   638,0   3,920,1     Rinchellan   7,000,0   1,106,4   6,672,8   1,927,6   313,0   3,185,6     Rinchellan   7,000,0   1,106,4   6,772,2   2,002,0   4,003,0   3,900,0     Rinchellan   7,000,0   1,106,4   6,772,2   2,002,0   4,003,0   3,000,0     Rinchellan   7,000,0   1,106,4   6,772,2   2,002,0   4,003,0   3,000,0     Rinchellan   7,000,0   1,106,4   6,772,0   3,000,0   3,000,0     Rinchellan   7,000,0   1,106,4   6,772,0   1,106,4   1,100,0     Rinchellan   7,000,0   1,106,4   6,772,0   1,100,4	Chemical	300.0	6.483.9	21.475 0	5.243.6	1.545.0	21.678.9		
Batchers & Drovers.   300,6   303,8   1,787,4   352,6   163,6   1,896,0     Mechanics' & Traders   400,0   143,7   1,213,5   192,2   113,6   1,200,5     Leataer Mannfact're.   500,0   75,5   1,262,7   228,2   181,6   1,200,5     State of New York.   1,200,0   2,019,6   16,475,6   1,133,0   1,676,0   12,600,0     Commerce.   5,000,0   3,517,5   8,098,0   543,1   3,486,4   13,047,8     Mercantile.   1,000,0   1,673,8   5,495,9   975,4   414,9   47,118,7     Mercantile.   1,000,0   988,1   7,322,5   1,962,8   1,966,8   4,718,7     Republic.   1,500,0   993,1   10,007,0   1,671,5   1,611,1   10,830,2     Chatham.   450,0   781,2   5,796,2   888,9   1,066,8   3,114,2     Republic.   1,600,0   307,4   2,267,2   281,9   258,0   3,114,2     Republic.   1,000,0   1,652,7   1,200,2   888,9   1,066,8   3,149,4     Hanover.   1,000,0   1,652,7   1,200,2   888,9   1,066,8   3,149,4     Hanover.   1,000,0   1,652,7   1,200,2   888,9   1,066,8   3,149,4     Citizens'   800,0   233,6   3,930,1   311,8   6672,4   4,328,8     Rinchellan.   700,0   543,1   3,486,4   13,047,4     Ranket & Finton   760,0   768,4   3,931,0   311,8   6672,4   4,718,7     Ranket & Finton   760,0   788,4   3,835,7   388,0   392,9   379,8   2,938,0     Citizens'   800,0   243,1   2,798,6   663,8   234,0   3,194,1     Ranket & Finton   760,0   768,4   3,835,7   358,0   638,0   3,920,1     Rinchellan   7,000,0   1,106,4   6,672,8   1,927,6   313,0   3,185,6     Rinchellan   7,000,0   1,106,4   6,772,2   2,002,0   4,003,0   3,900,0     Rinchellan   7,000,0   1,106,4   6,772,2   2,002,0   4,003,0   3,000,0     Rinchellan   7,000,0   1,106,4   6,772,2   2,002,0   4,003,0   3,000,0     Rinchellan   7,000,0   1,106,4   6,772,0   3,000,0   3,000,0     Rinchellan   7,000,0   1,106,4   6,772,0   1,106,4   1,100,0     Rinchellan   7,000,0   1,106,4   6,772,0   1,100,4	Merchants' Exchange	800.0		3.096.6	194,3	114.0	3,529,9		
Mechanics' & Traders         400,6         400,6         2,308,7         190,0         2,230,6         2,230,6         2,230,6         2,230,6         2,230,6         2,230,6         2,230,6         2,230,6         2,230,6         2,200,7         2,200,7	Gallatin National	1,000,0	1,522,3	4,819,2	024.2	553,9	3,908,0		
Ceatest Mannfact're.   600,	Butchers' & Drovers'.	300,0	363,8	1,787,4	352,6	153,5	1,896,0		
Ceatest Mannfact're.   600,	Mechanics' & Traders	400,0	401,0	2,398.0	190,0	257,0	2,235,0		
Pacific   1,500,0			143,7	1,213,0	927 9	113,0	0.235.8		
Pacific   1,500,0	Seventh National	300,0	75.3	1 262 7	228 2	181 8	1 4 19 5		
Pacific   1,500,0	State of New York	1.200.0	489.1	3,217.2	287.8	272.8	2.502.8		
Pacific   1,500,0	American Exchange.	5,000,0	2.019.6	16,475,0	1,133.0	1.666.0	12 609.0		
Pacific   1,500,0			3,517,5	18,098,0	543,1	3,486,4	13,047.3		
Pacific   1,500,0	Broadway	1,000,0	1,679,8	5,495,9			4,718,7		
Chairman	Mercantile	1,000,0		7,322,5	1.300.3	1,251,1			
Chairman	Pacific	4 2 2 2 . 4	424,6	2,080,3	1 071 6	1 671 1	10 820 9		
Citizens' 800,0 433,1 2,798,6 638,8 234,6 3,184,1 Nassan 500,0 433,1 2,798,6 636,8 3,184,1 Nassan 600,0 758,4 3,935,7 358,0 636,0 3,200,1 St. Nicholas 600,0 103,6 2,058,5 210,1 130,3 1,855,8 Shoe & Leather 500,0 103,6 2,058,5 210,1 130,3 1,855,0 20,00 1,00,0 1,106,4 6,670,8 1,027,6 313,0 5,773,0 0,0 1,00,0 1,106,4 6,670,8 1,027,6 313,0 5,773,0 0,0 1,00,0 1,106,4 6,670,8 1,027,6 313,0 5,773,0 0,0 1,00,0 1,106,4 6,670,8 1,027,6 313,0 5,773,0 0,0 1,00,0 1,				5 796 2	1,011,0	I Date Q	6 2 10 4		
Citizens' 800,0 433,1 2,798,6 638,8 234,6 3,184,1 Nassan 500,0 433,1 2,798,6 636,8 3,184,1 Nassan 600,0 758,4 3,935,7 358,0 636,0 3,200,1 St. Nicholas 600,0 103,6 2,058,5 210,1 130,3 1,855,8 Shoe & Leather 500,0 103,6 2,058,5 210,1 130,3 1,855,0 20,00 1,00,0 1,106,4 6,670,8 1,027,6 313,0 5,773,0 0,0 1,00,0 1,106,4 6,670,8 1,027,6 313,0 5,773,0 0,0 1,00,0 1,106,4 6,670,8 1,027,6 313,0 5,773,0 0,0 1,00,0 1,106,4 6,670,8 1,027,6 313,0 5,773,0 0,0 1,00,0 1,	Peoples'	200,0	307.4	2,297.2	281 9	258 0	3,111.6		
Citizens' 800,0 433,1 2,798,6 638,8 234,6 3,184,1 Nassan 500,0 433,1 2,798,6 636,8 3,184,1 Nassan 600,0 758,4 3,935,7 358,0 636,0 3,200,1 St. Nicholas 600,0 103,6 2,058,5 210,1 130,3 1,855,8 Shoe & Leather 500,0 103,6 2,058,5 210,1 130,3 1,855,0 20,00 1,00,0 1,106,4 6,670,8 1,027,6 313,0 5,773,0 0,0 1,00,0 1,106,4 6,670,8 1,027,6 313,0 5,773,0 0,0 1,00,0 1,106,4 6,670,8 1,027,6 313,0 5,773,0 0,0 1,00,0 1,106,4 6,670,8 1,027,6 313,0 5,773,0 0,0 1,00,0 1,	North America	700.0	554.6	3.931.0	311.8	607.8	4.328.8		
Citizens' 800,0 433,1 2,798,6 638,8 234,6 3,184,1 Nassan 500,0 433,1 2,798,6 636,8 3,184,1 Nassan 600,0 758,4 3,935,7 358,0 636,0 3,200,1 St. Nicholas 600,0 103,6 2,058,5 210,1 130,3 1,855,8 Shoe & Leather 500,0 103,6 2,058,5 210,1 130,3 1,855,0 20,00 1,00,0 1,106,4 6,670,8 1,027,6 313,0 5,773,0 0,0 1,00,0 1,106,4 6,670,8 1,027,6 313,0 5,773,0 0,0 1,00,0 1,106,4 6,670,8 1,027,6 313,0 5,773,0 0,0 1,00,0 1,106,4 6,670,8 1,027,6 313,0 5,773,0 0,0 1,00,0 1,	Hanover	1,000,0	1,652,7	12,062,9	3,521,4	1,235,5	13,252,5		
Continental         1,000,0         312,2         4,049,6         992,5         288,9         4,668,2           Oriental         1,500,6         5,135,0         20,778,0         3,507,0         2,411,0         21,990,0           Park         2,000,0         2,649,0         18,862,7         3,507,0         2,411,0         21,072,0           East River         250,0         1,43,3         1,153,1         1,66,5         12,6         1,06,6         1,66,5         12,6         1,06,2         1,06,2         1,06,2         1,06,2         1,06,2         1,06,2         1,06,2         1,06,2         1,00,2         1,00,0         1	Irving	500,0	314,7	2,938,0	392,9	379,8	2,938,0		
Continental         1,000,0         312,2         4,049,6         992,5         288,9         4,668,2           Oriental         1,500,6         5,135,0         20,778,0         3,507,0         2,411,0         21,990,0           Park         2,000,0         2,649,0         18,862,7         3,507,0         2,411,0         21,072,0           East River         250,0         1,43,3         1,153,1         1,66,5         12,6         1,06,6         1,66,5         12,6         1,06,2         1,06,2         1,06,2         1,06,2         1,06,2         1,06,2         1,06,2         1,06,2         1,00,2         1,00,0         1	Citizens'	800,0	433,1	2,798,5	603,8	234.0	3,194,1		
Continental         1,000,0         312,2         4,049,6         992,5         288,9         4,668,2           Oriental         1,500,6         5,135,0         20,778,0         3,507,0         2,411,0         21,990,0           Park         2,000,0         2,649,0         18,862,7         3,507,0         2,411,0         21,072,0           East River         250,0         1,43,3         1,153,1         1,66,5         12,6         1,06,6         1,66,5         12,6         1,06,2         1,06,2         1,06,2         1,06,2         1,06,2         1,06,2         1,06,2         1,06,2         1,00,2         1,00,0         1	Nassan	500,0	232,6	2,807,4	509,8	261,5	.9,280,1		
Continental         1,000,0         312,2         4,049,6         992,5         288,9         4,668,2           Oriental         1,500,6         5,135,0         20,778,0         3,507,0         2,411,0         21,990,0           Park         2,000,0         2,649,0         18,862,7         3,507,0         2,411,0         21,072,0           East River         250,0         1,43,3         1,153,1         1,66,5         12,6         1,06,6         1,66,5         12,6         1,06,2         1,06,2         1,06,2         1,06,2         1,06,2         1,06,2         1,06,2         1,06,2         1,00,2         1,00,0         1	St Nicholas	500,0	109,4	2,030,7	9101		1 855 8		
Continental         1,000,0         312,2         4,049,6         992,5         288,9         4,668,2           Oriental         1,500,6         5,135,0         20,778,0         3,507,0         2,411,0         21,990,0           Park         2,000,0         2,649,0         18,862,7         3,507,0         2,411,0         21,072,0           East River         250,0         1,43,3         1,153,1         1,66,5         12,6         1,06,6         1,66,5         12,6         1,06,2         1,06,2         1,06,2         1,06,2         1,06,2         1,06,2         1,06,2         1,06,2         1,00,2         1,00,0         1			967.7	2.902.0	494.0	201 ()	3,300.0		
Continental         1,000,0         312,2         4,049,6         992,5         288,9         4,668,2           Oriental         1,500,6         5,135,0         20,778,0         3,507,0         2,411,0         21,990,0           Park         2,000,0         2,649,0         18,862,7         3,507,0         2,411,0         21,072,0           East River         250,0         1,43,3         1,153,1         1,66,5         12,6         1,06,6         1,66,5         12,6         1,06,2         1,06,2         1,06,2         1,06,2         1,06,2         1,06,2         1,06,2         1,06,2         1,00,2         1,00,0         1	Corn Exchange	1.000.0	1.166.4	6,670.8	1.027.6	313.0	5.773.3		
The protest & Traders   1,500, 6   5,135, 0   20,778, 0   3,507, 0   2,411, 0   21,078, 0     Park	Continental.	L 1 000 0	312,2			239,9	4,668,2		
Central National. 2,000,0   558,7   6,882.0   1,662.0   574,6   7,731.0   Recond National. 750,0   285,7   2,654.0   248,8   320,5   5,394.3   First National. 750,0   285,7   2,654.0   248,8   320,5   5,394.3   First National. 1,000, 12,5   3,051,8   209,7   5,25,7   2,734,8   N.Y. Nat'l Exchange   300,0   142,3   1,464,9   149,9   201,2   1,591.6   Rowety	Oriental	300,0	404,5	1,972,0	154,9	453,8			
Central National. 2,000,0   558,7   6,882.0   1,662.0   574,6   7,731.0   Recond National. 750,0   285,7   2,654.0   248,8   320,5   5,394.3   First National. 750,0   285,7   2,654.0   248,8   320,5   5,394.3   First National. 1,000, 12,5   3,051,8   209,7   5,25,7   2,734,8   N.Y. Nat'l Exchange   300,0   142,3   1,464,9   149,9   201,2   1,591.6   Rowety	Importers' & Traders'	1,500,6	5,135,0	20,778,0	3,507,0	2,411.0	21,073,0		
Central National. 2,000,0   558,7   6,882.0   1,662.0   574,6   7,731.0   Recond National. 750,0   285,7   2,654.0   248,8   320,5   5,394.3   First National. 750,0   285,7   2,654.0   248,8   320,5   5,394.3   First National. 1,000, 12,5   3,051,8   209,7   5,25,7   2,734,8   N.Y. Nat'l Exchange   300,0   142,3   1,464,9   149,9   201,2   1,591.6   Rowety	Fast Divor	2,000,0	2,649,0	18,862,7	3,802,8	1,933,7	25,102,4		
Second National	Fourth National	3 200,0	1 748 1	16 795 0	4 406 2	002.0	164577		
Ninth National   750,0   285,7   2,554,0   248,8   320,5   2,984,3	Central National	2.000.0	558.7	6.882.0	1 662.0	574 0	7.731.0		
Nitth National	Become National	300.0	869.6	4,508.0	1.018.0	255 0	5,399.0		
Rowery   250,0   483,1   2,516,6   547,0   196,0   2,714,0   New York County   200,6   568,5   2,996,3   790,0   132,5   3,473,5   Chase National.   500,6   979,9   0,230,3   1,818,8   1,544,7   11,891.3   Fifth Arenne.   100,0   798,1   4,700,1   997,1   379,8   5,908,9   German Exchange.   200,0   516,9   2,823,7   105,7   550,1   3,440,2   0,440,4   1,440,4	Ninth National	750.0	285.7	2,554,0	648,8	320,5	2,964,3		
Rowery   250,0   483,1   2,516,6   547,0   196,0   2,714,0   New York County   200,6   568,5   2,996,3   790,0   132,5   3,473,5   Chase National.   500,6   979,9   0,230,3   1,818,8   1,544,7   11,891.3   Fifth Arenne.   100,0   798,1   4,700,1   997,1   379,8   5,908,9   German Exchange.   200,0   516,9   2,823,7   105,7   550,1   3,440,2   0,440,4   1,440,4	First National		8,757.6	21,028,5	2,816,7	1,457,2	18,736,4		
Rowery   250,0   483,1   2,516,6   547,0   196,0   2,714,0   New York County   200,6   568,5   2,996,3   790,0   132,5   3,473,5   Chase National.   500,6   979,9   0,230,3   1,818,8   1,544,7   11,891.3   Fifth Arenne.   100,0   798,1   4,700,1   997,1   379,8   5,908,9   German Exchange.   200,0   516,9   2,823,7   105,7   550,1   3,440,2   0,440,4   1,440,4	Third National	1,000,0	12,6	3,051,8	209,7	5 35,7	2,734,8		
See	Rowery Exchange	300,0	142,3	25166	149,9	100.0	1,891,6		
Titth Avenne.   100,0   798,1   4,700,1   997,1   \$79,3   5,093,9	New York County	200,0	568.5	2,996.3	790.0	132.5	3,473.5		
Titth Avenne.   100,0   798,1   4,700,1   997,1   \$79,3   5,093,9	German-American.	750.0	272.7	2,64 1.7	424.9	117.7	2,422.5		
Bank of the Metrop.       300,0       603,4       4,182,8       737,7       890,3       5,303,6         West Side.       200,0       286,6       2,613,0       313,0       239,0       259,0       2,813,0       313,0       313,0       259,0       2,182,0         Seaboard.       500,0       172,8       3,547,0       536,0       419,0       3,893,0         Bixth National.       200,0       376,0       1,077,0       168,0       177,0       1,371,0         Western National,       8,506,0       308,4       9,858,5       1,230,6       850,3       246,8       3,83,0         First National,       300,0       792,5       3,823,0       850,3       246,8       3,83,0			979,9	10,230,3	1.813.8	1.544.7	11.891.3		
Bank of the Metrop.       300,0       603,4       4,182,8       737,7       890,3       5,303,6         West Side.       200,0       286,6       2,613,0       313,0       239,0       259,0       2,813,0       313,0       313,0       259,0       2,182,0         Seaboard.       500,0       172,8       3,547,0       536,0       419,0       3,893,0         Bixth National.       200,0       376,0       1,077,0       168,0       177,0       1,371,0         Western National,       8,506,0       308,4       9,858,5       1,230,6       850,3       246,8       3,83,0         First National,       300,0       792,5       3,823,0       850,3       246,8       3,83,0	Fifth Avenue	100,0	798,1	4,700,1	997,1	379,3	5,093,9		
Bank of the Metrop.       300,0       603,4       4,182,8       737,7       890,3       5,303,6         West Side.       200,0       286,6       2,613,0       313,0       239,0       259,0       2,813,0       313,0       313,0       259,0       2,182,0         Seaboard.       500,0       172,8       3,547,0       536,0       419,0       3,893,0         Bixth National.       200,0       376,0       1,077,0       168,0       177,0       1,371,0         Western National,       8,506,0       308,4       9,858,5       1,230,6       850,3       246,8       3,83,0         First National,       300,0       792,5       3,823,0       850,3       246,8       3,83,0	German Exchange	200,0	516,9	2,823,7	165,7		3,440,2		
Bank of the Metrop.       300,0       603,4       4,182,8       737,7       780,3       5,303,6         West Side.       200,0       236,6       2,613,0       343,0       259,0       2,162,0         Seaboard.       500,0       172,8       3,547,0       536,0       419,0       3,893,0         Bixth National.       200,0       376,0       1,077,0       168,0       177,0       1,371,0         Western National.       8,506,0       308,4       9,858,5       1,230,6       850,3       246,8       3,883,0         First National, B'klyn       300,0       792,5       3,823,0       850,3       246,8       3,883,0			480,7	2,579,1	374,5	359,1	3,050,0		
Bank of the Metrop.       300,0       603,4       4,182,8       737,7       780,3       5,303,6         West Side.       200,0       236,6       2,613,0       343,0       259,0       2,162,0         Seaboard.       500,0       172,8       3,547,0       536,0       419,0       3,893,0         Bixth National.       200,0       376,0       1,077,0       168,0       177,0       1,371,0         Western National.       8,506,0       308,4       9,858,5       1,230,6       850,3       246,8       3,883,0         First National, B'klyn       300,0       792,5       3,823,0       850,3       246,8       3,883,0			3564	37516	557.1	192,2	3,001,9		
Bank of the Metrop.       300,0       603,4       4,182,8       737,7       780,3       5,303,6         West Side.       200,0       236,6       2,613,0       343,0       259,0       2,162,0         Seaboard.       500,0       172,8       3,547,0       536,0       419,0       3,893,0         Bixth National.       200,0       376,0       1,077,0       168,0       177,0       1,371,0         Western National.       8,506,0       308,4       9,858,5       1,230,6       850,3       246,8       3,883,0         First National, B'klyn       300,0       792,5       3,823,0       850,3       246,8       3,883,0	Garfield	200,0	353.3	3.547.2	5243	4488	4 100 0		
Bank of the Metrop.       300,0       603,4       4,182,8       737,7       780,3       5,303,6         West Side.       200,0       236,6       2,613,0       343,0       259,0       2,162,0         Seaboard.       500,0       172,8       3,547,0       536,0       419,0       3,893,0         Bixth National.       200,0       376,0       1,077,0       168,0       177,0       1,371,0         Western National.       8,506,0       308,4       9,858,5       1,230,6       850,3       246,8       3,883,0         First National, B'klyn       300,0       792,5       3,823,0       850,3       246,8       3,883,0	Fifth National	150.0	305,0	1,878,6	369.6	1 270.8	2.134.8		
West Side	Bank of the Metrop	300,0	603.4	1 4 1 60 8	7077	630.3	5.303.6		
Sestionard         500,0         172,8         3,547,0         536,0         419,0         3,893,0           Sixth National         200,0         376,0         1,577,0         186,0         177,0         1,371,0           Western National         8,500,0         308,4         9,858,5         1,230,6         850,3         8,294,2           First National, B'klyn         300,0         792,5         3,823,0         850,3         248,8         3,883,0			236,6	2,613,0	343.0	259.0	2,182,0		
	Sespoard	500.0	172,8	3,547,0	536,0	1190	3,893,0		
	Western National	200,0	376,0	1,077,0	156,0	177,0	1,371,0		
	First National P'klyn	300.0	792 5	3 823 0	850 3	210 3	9 98 1 0		
Total   60,772,7   64,868,7   883,034,6   80,504,4   45,853,3   383,491,5		-		The second	1				
	Total	60,772,7	64,868,7	383,034,6	80,504,4	45,853,3	383,491,5		

City, Bosto		

BANKS.	Oapital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Otron n	Clearing
N. York.	\$	\$	\$	\$	8	\$	9
May 16	125,139,4	398,579,2	84,384,1	40,155,5	398,507,0	3,437,9	722,504.5
4 23	125,139,4	392,921,8	61,889,3	41,129.7	391,205,4	3,448,4	654,789,3
29	120,139,4	389,048,9	60,959,1	43,346,0	387,107,3	3.471.7	483,235,1
Jane 8	120,100,4	193 034 6	80 504 4	42,906,9	393.882,4 383,491,5	3,439,7	868,528 5
Boston.	120,100,1	000,004,0	00,004,4	20,000,0	200,401,0	3,483,1	304,753,8
May 29	65,842,9	152,284.7	9,502.8	4.380.1	126,510,2	8.246 1	70.931.2
June 8		151,242,4		4,172,8	125,459,3	3,256,6	91.055.8
" 13	65,942,9	149,553,1	9,341,4	5,114,0	124,777,7	3,258,3	81,710,3
Phila,*	35,793,7	02 050 0	200	20= 0	07 003 0	0.000.0	40.000.0
Jane 6	85,793,7			605,0 636.0	97,393.0 97,405.0	2,079,0	
13	35,793,7			164.0	97,142,0		

#### DIVIDENDS.

DIVI	DEN	D 3.		
Name of Company.	Per Cent.	When Payable.		s Closed.
Railroads,			(= 1131	
Baltlmore & Ohio pref	3	July 1		to
Eastern New Hampshire .	50 Stile	on dem.	June 3	to
Evansville & Terre Haute (quar.)	2*	July 28	June 19	to
RILCODDIEG DECE	112	July		to
Missouri Pacine (quar.)	1	July 15	June 25	to July 15
	3	July 15	July 1	to
Oregon R'y & Nav. (quar.)	119	July 1	June 21	to July 1
Richmond & Danville	5			
Rich. & West Point Ter. pref	242	July 15	July 1	to July 10
Rio Grande West. pref. (quar.)	114	Aug. 1	July 1	to July 31
Worcester Nashua & Rochester	3	July 2	June 19	to ——
Banks Banks		T-1		
Bank of America	4 3	July 1	June 20	to July 5
Columbia Hanover National	310	July 1	Y 00	to July 1
Importers' & Traders' National.	7 7	July 1 July 1	June 20	to June 30
Market & Fulton National	4	July 1		to June 30 to June 30
Mechanics' National	4	July 1	Tuno 19	to June 30
National Bank of Commerce	A	July 6		10 3411630
National Shoe & Leather	4	July 1		to June 30
People's	l R	July 1	June 26	to June 30
Western National	212	July 1	June 24	to July 1
Trust Companies	1	-	0 1110 21	to duly 1
Brooklyn (quar.)	4	July 1	June 21	to July 1
FT& HKHH	4	July 1	June 28	to June 30
Title Guarantoe & Trust	216	July 3	June 26	to July 2
Miscella neous,				
Chic June. Ry's & Un. Stock Yards.	5 }	July 15	Tule 7	40 Tul- 14
do do pref	3 5			to July 14
Distill'g & Cattle Feed'g(m'nthly)	50c.	July 1	June 20	to June 22
Equitable Gas L. of N.Y. (quar.).	2	July 15	July 1	to July 15
Tennessee Coal & Iron pref	4	July 15	July 1	to
Thomson-Houston Electric pref.	319	July 1	June 24	to July 1

In lieu of stock dividend previously announced. 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.

Soston	
Barley, bush.   New York   144,913   91,890     \$   \$   \$   \$   \$   \$   \$   \$   \$	ie.
Soston	
Soston	,257
Saltimore.         New Orleans.         51,563         37,619         29,015         14,669         49,181         35           Char cust. dists.*         51,563         37,619         29,015         14,669         49,181         35           Total, barley.         196,476         129,509         29,015         14,669         49,181         35           Roston.         370,855         300,588         404,606         178,618         2,806,053         1,88           Philadelphia.         198,361         143,741         30,954,311         1,28,839         20,471,306         1,88           Pac, cust. diete.         107,683         79,673         1,457,936         652,024         4,065,329         2,33           New Orleans.         135,383         109,581         1,667,911         475,104         3,043,232         2,047,306         1,123         1,151,212         1,152,047         3,042,322         2,047,306         1,152         1,152         1,152         1,152         3,043,322         2,047,306         1,24           New Orleans.         16,822         45,835         3,823,336         484,430         4,774,001         2,47           Other cus. dists.         10,955         43,827         15,883         4,119 <td></td>	
Other cus. dists.+	
Total, barley 196,478 (29,509) 29,015 14,669 853,876 58 (2071, bush. 198,361 143,744 198,361 143,744 198,361 143,744 198,361 143,744 198,361 143,744 198,361 143,744 198,361 143,744 198,361 143,744 198,361 143,744 198,361 143,744 198,361 143,744 198,361 143,744 198,361 143,744 198,361 145,363 145,363 145,864 178,618 2,306,053 1,88 198,361 145,363 145,363 145,364 145,365 145,365 145,36	,347
Moston	3,604
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,512 8,382
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,344
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9,047 7,782
2,795   3,485   31,885   34,024   22	-
2,795   3,485   31,885   34,024   22	5,497
Pac. cust. dists.*  Other cus. dists.*  818 1,777 3,608 8,675 20,479 4	1,589
Pac. cust. dists.*  Other cus. dists.*  818 1,777 3,608 8,675 20,479 4	479
Total cornemes) 37 118 (01 839) 94 564 (64 909) 000 897 (94	9,594
Onto bush	7,239
Soston	1,519
Philadelphia 2,302 Saltimore 122 90 100 128 34 746 360	1,166
New Orleans 107 14.000 4.820 968	547
Pac. cust. dists.* 3,054 1,855 1,860 4.832 51,941 State Cust. dists.* 3,054 1,855 45,874 154,940 901,525 11	0,197 4,834
()atmeal lbs.	8,327
New York         940         90         252,780         5,469         1,145,227         5,51,350           Boston         317,120         10,540         1,011,940         28,548         5,51,350         17,940           Philadelphia           306,580         306,580	0,827 1,028 6,478
Philadelphia. 309,580 Saltimore	93
New Orleans 148 8 65 3 2.089 Pac. cust. disls. 3,500 125 11,000 330 115,5% Other cust. disls. 4,500 76,000 2,090 386,000 1	3,867 0,035
	2,326
Rye, bush.	4.611
Philadelphia	
Baltimore 11.791 6.875	
Pao. cust. dists.   14,285	8,800
	3,411
	3,650
New York	1,368
Baltimore 351,420 400,057 342,423 316,169 3,322,805 8,99 New Orleans 440,010 463,869 273,210 282,310 1,997,356 1,91	3,864
Weat, Olsan.         2,927,417         2,506,049         1,144,308         1,102,750         9,763,882         10,21           Soston.         98,165         101,735         97,076         87,079         365,711         37,711         38,711	3,864 4,387 1,265 1,097
Total, wheat 6 266 987 6 667 808 4 392 298 3 746 201 47 465 291 43 26	4,475
Wheat-flour, bbis New York 289,905 1,831,157 346,842 1,481,284 3,321,087 15,78	6,818
New York         289,905         1,831,157         348,842         1,481,284         3,931,067         15,78           soston         100,580         521,823         100,074         477,026         1,862,487         6,9           Paliadeiphia         91,603         441,677         8,0         576         328,302         771,873         3,56	5,594 8,505
Baltimors     167,441     649,973     930,226     1,187,787     2,175,177     11,34       New Orleans     2,327     12,143     5,828     19,186     91,255     15,193	2,924 5,740
New York	6,818 5,594 8,505 2,924 5,740 2,870 6,864
	8,815
Totals, New York	1.350
New York. 4,497,884 4,674,344 33,28 Boston 943,771 839,520 9,00 Philadelphia 697,027 1,635,290 5,3	5.964
Philadelphia 657,087 1,635,290 5,33 13,33 13,30 2,149,447 17,00 18,33 149,447 18,33 149,447 18,	5 400
Raitimore	4 845
Orand total. 12,330,231 13,684,793 109,98	1,350 89,274 5,964 5,499 4,845 90,399

... 13,684,793 
 v Sue of exports from Pacific districts for the month of May, 1891:
 109,956,984

 Oregon, Oregon.
 \$18,961 | Williamette, Oregon.
 \$492,782

 Puget Sound, Washington.
 315,333 | San Francisco, California.
 2,343,809 | Total.
 \$3,171,890

 + Value of exports from other customs districts for the month of May, 1891.
 Brazos, Texas.
 \$12,630 | Newport News, Va.
 \$190,569

 Chicago, Ili.
 334,985 | Oregon.
 St. (1,979)
 Richmond, Va.
 11,979

 Detroit, Michigan.
 46,180 | Total.
 \$1,121,315
 St. (1,21,315)
 St. (1,21,315)

 NOTE.—This statement includes about 65 per cent of the antire exports of the
 NOTE.—This statement includes about 98 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.

\$1,000,000 | Surplus & Profits, \$950,000 Capital, WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashler. JAMES V. LOTT, Assistant Cashler. ACCOUNTS SOLICITED.

### THIRD NATIONAL BANK OF THE CITY OF NEW YORK.

\$1,000,000 Capital, J. B. WOODWARD.......President | HENRY BUCKHOUT..Vlce-President HENRY CHAPIN, JR......, Cashier | J. FRED'K SWEASY.... Asst. Cashier. Accounts solicited and careful attention to the interests of Depositors guaranteed.

# Spencer Trask & Co.,

Nos, 16 and 18 Broad Street, New York City,
ALBANY N. Y. SARATOGA, N. Y: PROVIDENCE, R. L:
TRANSACT A GENERAL HANKING HUSINESS.
All classes of Securities Bought and Sold on Commission. Special attention given to investment Securities. Direct wire locach office and to Philadelphia Boston and Chicago.

# The Bankers' Gazette.

For dividends see previous page.

WALL STREET, FRIDAY, JUNE 19, 1891-5 P. M.

The Money Market and Fluancial Situation .- The situation abroad has further improved by a reduction in the Bank of England rate to 8 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

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 weekty statement on Thursday showed an increase in specio 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

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'sfrom Prev. week.	1890. June 14.	1889. June 15.
	*	\$	\$	*
Capital	60,772,700		60,812,700	60,762,700
Surplus	64,366,700		60,196,400	
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			
Specie	60,504,400			
Legal tenders		Inc.2,946,400		46,184,300
Reserve held	106 357 700	Inc.3,699,500	103 189 600	121 230 600
Legal reserve		Dec. 97,725		
Logar reserve	0010121010	1700. 07,140	101,201,700	110,000,070
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 New York Consolidated Stock & Petroleum Exch. New York Produce Exchange.	\$18,500 225 800	\$22,000 425 900 600
New York Cotton Exchange. New York Coffee Exchange. New York Real Estate Exch. & Auction Room. Boston Stock Exchange.	505 340 1,200 19,500	500b.550a. 1,350 19,500
Philadelphia Stock Exchange. Chicago Stock Exchange. Chicago Board of Trade.	*2,500 1,010 1,600	2,500 1,150

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 88½@4 88½; cables, 4 88¾@4 89.

Posted rates of leading bankers are as follows:

Posted rates of leading bankers are as follows:

June 19.	Sixty Days. Det	mand.
Prime bankers' sterling bills on London Prime commercial Documentary commercial Paris bankers (francs). Amsterdam (guilders) bankers. Frankfort or Bremen (relehmarks)b'nkers	4 84 94 84 4 4 84 94 84 4 5 20 5 25 20 5 18 6 40 6 840 3 1 40 3 8	1 89 3 0 5 17 19 3 4 4 0 7 14 4 0 9 5 7 8

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ½ premium; New Orleans, commercial, 40c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying par, selling ½ 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 Partods		June 15	June 16.	June 17.	June 19.	Juns 19.
4 a, 1891 reg. 4 a, 1891 coup. 4 a, 1907 reg. 4 a, 1907 coup. 6 a, eur'cy, 95 reg. 6 a, eur'cy, 95 reg.	OMeh. OJan. OJan. J. & J. J. & J.	*100 *1174 *1184 *109 *111	*100 1174 *1184 *109 *111	*100 *117% *118% *100	*100 *117% *119% *109 *111	*100 *117% *118% *100 *111	1194
04, our'er,'97rog. 04, our'ey,'93rog. 64, our'ey,'99rog.	J. 3 J.	*1164	1164	11164	*1104		1164 1164 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  June 15	459,000	329,000 534,000	\$0.0700 @ \$0.0815 \$0.0810 @ \$0.0830 \$0.0825 @ \$0.0843
"Local purchases" Total in month to date		230,150	\$0.9455 a \$1.0080 \$0.9700 a \$1.0030

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

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

Fine silver bare.. - 991, 5 1 001

Mex. Doubloons.15 50 715 70
Fine gold bars... par 32 prem. JU.S. trade dollars - 77 3 - 79
State and Rallroad 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 73½; \$20,000 So. Car. 6s, non-fundable, at 2½ 3½; \$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; Mobile & Ohio General 4s at 64¾. Among the low-priced 5s Northern Pacifics 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 1sts at 87¼; 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.

Rallroad and Miscellaneous Stocks.—The stock market made a good start early in the week following the better tone

Rallroad 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 Rallroad and Miseelianeous Stocks.-The stock market

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 36%, closing to-day I 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

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 991/4 and selling actively today up to 10036 at the close.

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

NEW YORK STOCK	EXCHAP			OWEST PRI		UNE 19,			
STOCKS	Saturday,	Monday,		Wednesday,	Thursday,	Friday,	Sales of the Week,	Range of sa	
	June 13.	June 15.	June 16.	June 17.	June 18.	June 19.	Shares.	Lowest.	Higheet.
Active RR. Stocks. Atchison Top. & Santa Fe Atlantic & Pacific	\$238 3318 *412 512	331 <sub>8</sub> 335 <sub>8</sub> *45 <sub>8</sub> 51 <sub>4</sub>	3234 3314 *458 514	3234 3338 *5 514	3234 3314 5 512	323 <sub>8</sub> 331 <sub>4</sub> 5 5	80,966	450 Mar. 19	345 <sub>8</sub> Apr. 25 6 Jan. 12
Canadian Pacific	*781 <sub>2</sub> 791 <sub>2</sub> 493 <sub>1</sub> 493 <sub>1</sub>	$79  79 \ 491_2  50$	*78½ 79½ 49 49¼	795 <sub>8</sub> 80 491 <sub>2</sub> 491 <sub>2</sub>	*79½ 80 49½ 49½	*791 <sub>2</sub> 803 <sub>8</sub> 491 <sub>2</sub> 491 <sub>2</sub>		72 <sup>1</sup> 4 Jan. 6 48 Mar. 7	80 <sup>1</sup> 4 Apr. 17 52 <sup>5</sup> 8 Apr. 27
Central of New Jersey Central Pacific	110 111 *30 31	1103 1103 31 31 1712 1712	110 110 *30 <sup>1</sup> 2 31 <sup>1</sup> 2 16 <sup>3</sup> 4 17 <sup>1</sup> 4	110 110 *31 31 <sup>1</sup> 9 16 <sup>3</sup> 4 16 <sup>3</sup> 4	110 110 *31 31 <sup>1</sup> 2 *16 <sup>1</sup> 2 17	$108\frac{1}{2}109$ $*30\frac{1}{2}31\frac{1}{2}$ $*17$ $17\frac{1}{2}$	1,961	29 Feb. 24	12234 Apr. 28 3134 Apr. 30
Chesapeake & O., vot. tr. cert.  Do do 1st pref  Do do 2d pref	$17^{1}_{2}$ $17^{1}_{2}$ $49$ $49$ $*28^{1}_{2}$ $30$	49 49 *29 30	483 49	4834 4834 *2819 30	48 48 *281 <sub>2</sub> 30	*48 491 <sub>2</sub> 28 28	1,550 700 105		544 Feb. 10
Do do 2d pref Chicago & Alton Chicago Burlington & Quincy.	*124 126 894 8958	*124 126 894 904	*124 126 89 89 <sup>1</sup> 2	*125 \( \frac{1}{2} \) 127 88 \( \frac{3}{4} \) 89 \( \frac{3}{4} \)	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 126 & 126 \\ 8778 & 894 \end{bmatrix}$	33,462	123 May 12 75% Mar. 7	130 Jan. 5 933; Jan. 14
Chicago & Eastern Illinois Do pref.	65 <sup>1</sup> 8 65 <sup>1</sup> 8 93 <sup>3</sup> 4 93 <sup>3</sup> 4	65 <sup>1</sup> 4 65 <sup>1</sup> 2 94 94 <sup>1</sup> 4	65½ 65½ 93¾ 93¾	x924 924	6514 6514 *9112 9212	65½ 65½ 92 92	715	4134 Jan. 3 83 Jan. 2	674 May 1 975 May 1
Chicago Milwaukee & St. Paul. Do pref.	$\begin{array}{c} 647_8 & 65\frac{1}{2} \\ 1125_8 & 1125_8 \\ 1057_8 & 106\frac{1}{2} \end{array}$	$65^{3_8} 66^{1_8} 112^{1_2} 113 106^{1_2} 107$	$65 65^{5}_{8} 112^{5}_{8} 112^{7}_{8} 106^{1}_{4} 106^{1}_{2}$	64 <sup>1</sup> 2 65 <sup>3</sup> 4 112 <sup>3</sup> 4 112 <sup>3</sup> 4 106 <sup>1</sup> 8 106 <sup>3</sup> 4	$64^{3_8} 65^{1_8}$ *112 $^{1_2}$ 113 106 $^{1_4}$ 106 $^{3_8}$	*1124 113	158,295 988 5 100	1051 Jan. 3	66 <sup>5</sup> 8 May 1 115 <sup>3</sup> 4 May 1 111 <sup>5</sup> 8 Apr. 25
Chicago & Northwestern Do pref. Chicago Rock Island & Pacific.	132 132 73 73 <sup>1</sup> 2	*133 134 73 74	724 734	$\begin{bmatrix} 133 & 133 \\ 72\frac{1}{4} & 73\frac{1}{8} \end{bmatrix}$	$^*133  135 \\ 724  727_8$	$ ^*133  135 \\ 71  2  725 $	270	130 Mar. 18	138 <sup>1</sup> 2 Jan. 12 80 <sup>5</sup> 8 May 1
Chicago St. Paul Minn. & Om. Do pref.	25 25 831 <sub>2</sub> 831 <sub>2</sub>	25 <sup>1</sup> 4 25 <sup>1</sup> 4 85 <sup>1</sup> 2	*24 25½ 85 85	*85 86	*23½ 24½ *80 85	*23 24½ *84 86	200 200	22 Mar. 10 77½ Jan. 29	29 Apr. 27 8658 Apr. 22
Cleve. Cincin. Chic. & St. L Do pref. Columbus Hocking Val. & Tol.	62 <sup>3</sup> 8 63 *91 94 *25 <sup>1</sup> 2 27	63 63 <sup>1</sup> 2 *91 94 26 <sup>1</sup> 4 26 <sup>1</sup> 2	62 <sup>1</sup> 2 63 *91 94 *26 26 <sup>1</sup> 2	62 <sup>5</sup> 8 63 <sup>1</sup> 8	$62\frac{3}{4}$ $63$ *91 $94*26 26\frac{1}{2}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		91 Mar. 23	667 <sub>6</sub> May 5 98 Jau. 9 291 <sub>2</sub> May 6
Delaware & Hudson	128 128 1354 13578	$128^{1}8129$ $135^{1}4136^{1}8$	*128 129 1351 <sub>2</sub> 136	129 1293 <sub>8</sub> 135 <sup>1</sup> 9 136	1283 1283 1353 1363	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	845 7,465	127 June 9 131 Jan. 2	
Denver & Rio Grande Do • pref.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	50 5012	15% 15% 494 50	5018 5034	2,417 2,182	1 494 June 10	09.6 980 74
East Tennessee Va. & Ga Do 1st pref. Do 2d pref.	*6\frac{4}{4} 6\frac{6}{4} *54 60 *14\frac{1}{2} 16\frac{1}{2}	*6 <sup>1</sup> 4 7 *54 60 *14 <sup>1</sup> 2 16	*6\\ *54 60 *14 16\\ 2	6 6 <sup>1</sup> 8 *52 60 14 <sup>1</sup> 4 14 <sup>1</sup> 9	6 6 *52 60 *131 <sub>2</sub> 15	15% 5% *50 60 *13% 15	690	52 Mar. 16	8 <sup>1</sup> 4 Jan. 14 66 Jao. 14 19 <sup>1</sup> 8 Jan. 14
Do 2d pref. Evansville & Terre Haute Great Northern, pref	125 128 *86 871 <sub>2</sub>	125 1271 <sub>2</sub> *86 871 <sub>2</sub>	*123 128	125 125 *85 87	x124 125 *85 871 <sub>2</sub>	123 123 *86 88		1111 <sub>2</sub> Feb. 5 72 Jan. 2	129 Apr. 2 92½ Apr. 9
Illinois Central.  Iowa Central.	9734 98 *712 8	*97 99 *71 <sub>2</sub> 9	9634 97	96 96 *7 <sup>1</sup> <sub>2</sub> 8 <sup>1</sup> <sub>2</sub>	9419 95	*93 95 *71 <sub>2</sub> 9	1,435	90 Mar. 9	103 <sup>1</sup> 2 Jan. 14 9 <sup>1</sup> 4 Apr. 21
Lake Erle & Western	134 134	24 <sup>1</sup> 2 24 <sup>1</sup> 2 14 <sup>1</sup> 4 14 <sup>1</sup> 4 57 <sup>1</sup> 2 57 <sup>1</sup> 2	*13% 14	*23 26 13½ 13¾ *56 57¼				20 Jan. 3 125 <sub>8</sub> May 19	30 May 1 154 Feb. 5
Lake Shore & Mich Southern	1104 1104	110½ 111 93½ 93½	*110 . 111	$110^{3}8110^{3}8$ $94$ $94$		109 109 109 3	3,335	10618 Jan. 2	
Long Island Louisville & Nashville. Louisv. New Alb. & Chicago.	ME ME	74 7434 2418 2414	7234 7334 2378 2416	$72\frac{1}{2}$ $73\frac{3}{4}$ $23\frac{5}{8}$ $24$	7234 731 <sub>2</sub> 2334 2334		71,895	12 Mar. 9	2910 Apr. 27
Louisville St. Louis & Texas. Manhattan Elevated, consol Mexican Ceutral	102 102	102 <sup>1</sup> / <sub>4</sub> 102 <sup>7</sup> / <sub>6</sub> *19 <sup>3</sup> / <sub>4</sub> 20 <sup>3</sup> / <sub>6</sub>	*10 15 1014 1014	10158 10134 *1834 20	*10 15 *100 101 <sup>1</sup> <sub>2</sub> *18 <sup>3</sup> <sub>4</sub> 20	100 1004 2018 201	1,295	5 Mar. 24 963 Jan. 27 184 Mar. 21	18 Jan. 15 109 Apr. 6 24 <sup>1</sup> 4 Jan. 4
Michigan Central. Milwaukee Lake Sh. & West.	*8912 91 . *70 73	*891 <sub>2</sub> 91 *70 74	*89 91 <sup>1</sup> / <sub>2</sub> *71 74		*89	*89 *724g	16	891 May 13 70 May 21	96 Feb. 3
Minneapolis & St. Louis	*100½ 104 *3½ 5	*100½ 104 *3½ 5	*101 104 *31 <sub>2</sub> 41 <sub>2</sub>	*101 104 *3½ 4½	101 104 131 <sub>2</sub> 41 <sub>2</sub>	*102 1074 *312 414	2	9812 May 19 378 Mar. 18	111 Jan. 14 6 <sup>1</sup> 4 Jan. 10
Mo. K. & Tex., ex 2d m. bends.			*81g 91g *1414 1514 *24 241g	*1419 143	*8 912 *1412 1514 2312 24			1112 Mar. 14	16 <sup>1</sup> 8 Apr. 30
Missouri Pacific	694 695					6858 691	28,085 225	60 <sup>1</sup> 4 Jan. 2	73% Apr. 27 44% June 3
Mobile & Ohio Nashy Chattanooga&St.Louis New York Central & Hudson	10008 10008		10018 10018	*106 108 1005 1005		10018 1001	550 660	93 Jan. 21 9912 May 19	110 May 29 10412 Feb. 3
New York Chic. & St. Louis Do 1st pref. Do 2d pref.	*65 68	13 <sup>1</sup> 2 13 <sup>1</sup> 2 *65 68 28 <sup>1</sup> 2 28 <sup>1</sup> 2	*65 68	*1234 1334 *65 68 29 29	13 <sup>1</sup> 2 13 <sup>1</sup> 2 *65 68 *27 29 <sup>1</sup> 4	*65 68	150	57 Jan. 2	14 <sup>5</sup> <sub>8</sub> Feb. 10 70 Jan. 29 31 <sup>1</sup> <sub>4</sub> Feb. 10
New York Lake Eric & West'n	19 <sup>7</sup> 8 20 *50 53	201 <sub>4</sub> 203 <sub>6</sub> 53 53	19 <sup>7</sup> <sub>8</sub> 20 *50 <sup>1</sup> <sub>2</sub> 53	197 <sub>8</sub> 20 *501 <sub>2</sub> 53	*1934 20 *50 9 53	195 <sub>8</sub> 197 531 <sub>9</sub> 531	1,975	173 Mar. 7	22½ Apr. 28 56¼ Apr. 28
New York & New England New York New Hav, & Hart.	*230 240	34% 35% *230 240	*230 240	35 353 *230 240	*230 240	*227 237		32 Mar. 9 1226 Mar. 26	4134 Jan. 15 271 Feb. 3
New York Ontario & Western New York Susquehan. & West Do pref.	*74 74		16 <sup>5</sup> 8 16 <sup>5</sup> 8 *7 <sup>1</sup> 4 7 <sup>3</sup> 9 *28 29					718 June 4	114 Feb. 17
Norfolk & Western	*1434 1515 5279 5278	*143 <sub>4</sub> 151 <sub>4</sub> 53 53	*143 <sub>4</sub> 154 *52 53	*1434 1514 *52 53	*1434 154 *52 53	*143 <sub>4</sub> 151 *52 53	200	1338 Mar. 12 514 May 18	164 Jan. 14 572 Jan. 14
Northern Pacific	24½ 245 6778 681	2434 25 681 <sub>8</sub> 685, *181 <sub>4</sub> 19	247 <sub>8</sub> 247 <sub>8</sub> 681 <sub>4</sub>			6738 677	8 13,250		
Ohio Southern Oregon R'y & Navigation Co.	15 15	*71 74	*14 17 *72 74	*14 17 *70 74	*14 17 *70 74	*14 17 *71 74	100	14 Jan. 2 65 Mar. 9	2 18 Feb. 7
Peoria Decatur & Evansville	*18 194	*26 <sup>1</sup> 2 27 <sup>1</sup> 4 *18 20	*18 20	*26 27 *18 20	*26 27 *18 29	*25 <sup>1</sup> 2 26 <sup>1</sup> 18 <sup>1</sup> 2 18 <sup>1</sup>	2 100	19 Jan. 5	30 Apr. 28 22 Apr. 23
Phila. & Read., vot. trust. ccrt. Pittsburg Cinn. Chic. & St. L. Do pref.	. *15 16 <sup>1</sup> / <sub>2</sub>	*15 164	*153 173	*153 164	*153, 164	×1512 161	2 100		35 May 1 1838 Apr. 27 6 6478 Apr. 27
Richmond & West P't Termina	1 15% 16	16 16 V	16 164 *6934 71	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 <sup>7</sup> <sub>8</sub> 16 69 69	15% 15% 69% 69%	4 7.980	1530 Tune (	1910 Feb 7
Rio Grande Western.  Do pref. RomeWatert. & Ogdens New	*69 *109 110	*38 40 70 70 *109 110	39 <sup>1</sup> 8 39 <sup>1</sup> 4 *71 72	*39 41	41 41 711 <sub>2</sub> 711 <sub>4</sub>	*39 40 <sup>1</sup> 70 <sup>3</sup> 4 71	2.10	23 Jan. 3 5514 Jan. 3	76 <sup>1</sup> 2 Feb. 10 2 44 May 1 74 <sup>3</sup> 4 Apr. 30 2 114 <sup>3</sup> 4 Apr. 18
St. Louis Alton & T. H., pref. St. L. Ark & Tex., trust rec.	*125   135	*109 110 *125 135	*109½ 110 *125 135	*109½ 110 *125 135	*109½ 110 *125 135	*109 110 *125 135		1190 Jan. (	112210 Jan. 3
St. Lou. & San Fran. ,1st pref. St. Paul & Duluth.	32 32	*64 69 *31 33	*64 69 *31 33	*64 69 *31 33	*64 69 *31 33	*65 70 *31 33	100	1 94 Jan 15	124 May 23 70 Jan. 16 33 June 10
Do pref. St. Paul Minn. & Manitoba Southern Pacific Co	*103 105	97 97 *103 105	*95 98 *103 106 33 <sup>1</sup> 4 33 <sup>5</sup>	*96 98 103 103	*96 98 *103 107	*96 98 *103½ 106	0.00	85 Jan. 8	97 June 12 111 Feb 6
Texas & Pacific	15 <sup>1</sup> 9 15 <sup>1</sup> 4	144 143		8 *14 144	14 14	133 333 134 133 *141 <sub>2</sub> 16	2,550 4 580 920	127 <sub>8</sub> Mar. 10 15 June 9	33% June 15 16¼ Jan. 14 20% Jan. 13
Toledo & Ohio Central Do pref	*76 85	*76 85	*76 85	* 50 *76 85	*76 85	* 50 *76 85		. 45 Apr. 6	61 Jan. 13 88 Feb. 16
Union Pacific Union Pacific Denver & Gulf Wabash	45 <sup>1</sup> 2 46 <sup>3</sup> 46 <sup>3</sup> 18 <sup>1</sup> 2 19	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*19 20			19 193	1,100	18 <sup>1</sup> 2 June	24 <sup>1</sup> 2 Jan. 14
Wheeling & Lake Eric.	23 <sup>1</sup> 8 23 <sup>1</sup> 4 35 <sup>3</sup> 8 36 <sup>1</sup> 4	23 <sup>5</sup> 8 24 35 <sup>3</sup> 4 36 <sup>5</sup>	2318 231	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 23 234	2 224 233	41 20.370	) 1678 Jan. :	2 24 June 15 3712 May 5
Wisconsin Central Co	. 75 <sup>1</sup> 2 75 <sup>7</sup>	757 <sub>8</sub> 76 <sup>1</sup> 19 <sup>1</sup> 4 19 <sup>3</sup>	7618 761	8 7538 763	754 764	*18 <sup>1</sup> 9 757	8 4,320	J 67-2 Jan.	2 794 Apr. 27
Miscellancous Stocks.  American Cotton Oil Co  Do pref	*2010 03	22 <sup>1</sup> 2 235 *43 45	23 <sup>1</sup> 4 23 <sup>1</sup> 4 45		227 <sub>6</sub> 23 *421 <sub>2</sub> 441	23 23 43 43	1,550	51 22 la fan '	2 29 Apr. 22 53 Apr. 23
Am. Sugar Ref. Co., temp. elfs Do pref., temp. etfs		83 <sup>1</sup> 2 88 <sup>5</sup>     x89 <sup>3</sup> 4 91	83% 84% 9058 905	8812 891	814 824 887 <sub>8</sub> 89	8 81 <sup>1</sup> 2 81 <sup>7</sup> 88 <sup>1</sup> 2 88 <sup>1</sup>	$ \begin{array}{c c} 16,999 \\ 1,516 \end{array} $	571 Jan. 17	92 <sup>1</sup> 4 Apr. 10
Colorado Coal &	5378 541	514 54 354 354	51½ 543 *35¼ 355	534 554 354 354	54½ 55% 35¼ 35¼	535 <sub>8</sub> 545 4 35 351	8 199,010 2 700	34 Jan. 3 33 Jan. 3	7 96 June 9 553 June 18 2 393 Mar. 16 9 958 Apr. 30
Cousolidated Gas Co. Distilling & Cattle Feed'g Co Edison General Electric	4512 463	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4638 464	464 463	8 X45 453	851 4 5,550	9348 June 19 0 4148 Feb. 16 5 88 Jan	9958 Apr. 30 49 Jan. 12 3111 Feb. 5 104 May 27
Manonal Cordago Co	101% 1024	1024 1034 *1034 105	102 <sup>1</sup> 8 103 <sup>1</sup> 4	*100 102 102 18 103 1 104 105	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			
National Lead Trust. North American Co.		1514 154 1514 154	18 181 1434 151	1734 18 1478 154	175 <sub>8</sub> 177 <sub>8</sub> *143 <sub>4</sub> 15	8 17 <sup>5</sup> 8 17 <sup>3</sup> 14 <sup>1</sup> 2 14 <sup>3</sup>	10,03 4 5,61	174 Jan. 3	2 118 Jan. 17 2 194 Feb. 13 3 234 May 1 4 134 Feb. 16
Pacific Mail Pluc Line Certificates 5	364 367 80 69		*28 29 36 <sup>1</sup> 4 36 <sup>3</sup> 68 <sup>1</sup> 4 69	*26 281 4 3634 363	*26 <sup>1</sup> 2 29 *36 36 <sup>3</sup>		2,308 79,000	15 2 Jan. 20 314 Jan. 20 657 June 1	324 May 1 4134 Feb. 26 81 Feb. 10
Silver Bullion Certificates	. *180 182	*181 183 9712 981	*180 183 98 981	684 684 984 984	*180 183	*180 183	8 1,161,000	180 May 14 9618 Apr. 22	81 Feb. 10 1964 Jan. 14 21074 Jan. 15 394 Jan. 14
Tenneseee Coal & Iron Do pref Western Union Te graph	. *33 34	3334 341 *88 90	33 333 861 88	33 331 *87 90	33 <sup>1</sup> 8 33 <sup>3</sup> *87 90	8 3234 333 *87 90	2,460	0 80 Jan.	s 88 June 10
* These are the prices bid			81 811	8034 817	81 81 <sup>1</sup>			1 76 Jan.	2 83 Apr. 30

<sup>\*</sup> These are the prices bid and asked; no sale made. S Prices from both Exchanges. | Excights. x Excivideul. || Lowest is ex div.

# BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Steele	LTD.	Share	Prices - no		um Prices		Rains		
Active Stocks, I Indicates unlisted.	Saturday,	Menday, June 15.	Tuesday,	Wednesday.	Thursday,	Friday,	of the Work,	Range of an	ies in 1991.
Atch. T. & S. Fe (Boston), 100		331 <sub>8</sub> 335 <sub>8</sub>	June 16.	June 17. %	June 18.	June 19.	Shures.	Lowest.	Highest.
Atlantio & Pae. 100 Baltimore & Ohio (Bull.) 100	"434 5	*47 <sub>8</sub> 5 80 85	85	* 85	324 334 5 5 * 85	32 kg 30 kg 4 kg 4 7g 2	73,552 205	4 h Mar. 10	31% Apr. 24 B Jan. 12
1st preferred " 100 2d preferred " 100	*130 *1	30	1184	131 131	* 85	130 110 110	100		181 Apr. 5
Boston & Albany (Boston), 100 Boston & Lowell " 100		72 174	200 200 175 175	111111111111111111111111111111111111111	*2)0 201 175 175	201 201	80	192 Jan. 2	110 Apr. 16- 205 Jan. 20
Central of Mass. 4 100	* 196   1	05 196 18 19	*195 197 *18 19	*******	196 196	1955 196	85 100	17219 June 12 102 May 1	209 lg Feb. 12
Preferred " 100 Chic.Bur.&Quin. " 100	894 894	37 37 391 <sub>2</sub> 1101 <sub>8</sub>	*37 394 80 893	******	887 <sub>8</sub> 89	374 374 88 894	215 5,514	314 Jan. 2	20 Jan. 19 40 Feb. 2
Chie. Mil. & St. P. (Phil.).100 Chie. & W. Mich. (Boston).100		551g 661 <sub>8</sub>		615 6534	64 kg 65 kg	697 <sub>6</sub> 65	19,702	81 Jan. 2 41 Mar. 13	0.14 Jan. 13 664 May 1 51 Jan. 9
Cleve, & Cantou " 100 Preferred " 100		20 22	5% 5% 204 204	*****	*54	*51g tl	100	5 Mar. 11	51 Jan. 9 7 Jan. 6 22 May 23
Fitchburg prof. " 100 Fl. & Pero Marq. " 100		7719 77%	7612 7719	******	72 75	73 734	262	72 June 18 18 Mar. 19	85% Jan. 5 2619 Apr. 23
Preferred "100 Hunt. & Br. Top. (Phila). 50	2150 2458	$73\frac{1}{9}$ $73\frac{1}{9}$ $21\frac{3}{4}$ $21\frac{3}{4}$	75 75 25 25	24 <sup>1</sup> 9 21 <sup>3</sup> 4 47 47	74 75	214 2419	270 520	714 June 12 174 Jan. 2	80% Apr. 23 25 June 16
Preferred " 50 Lehigh Valley " 50	47 47	174 474 17 474	47 471 <sub>9</sub> 47 471 <sub>8</sub>	47 47 47 47 <sup>1</sup> e	*464 47 467 <sub>8</sub> 47	47 4719 4619 4676	6		474 May 8
Maine Central (Boston) 100 Mexicas Central " 100 N. Y & N. Eng. " 100	19% 19%	10 107 <sub>8</sub> 20	19% 10%		*140 191 <sub>2</sub> 193 <sub>6</sub>	19% 20%	2,455	140 Jan. 13 1 174 Mar. 231	146 Feb. 11 243 Jan. 14
Preferred " 100	994 994 16	17 <sub>8</sub> 35 1 <sub>9</sub>	347 <sub>8</sub> 347 <sub>8</sub> 1004 1014		3518 3614 10038 10119	354 365 <sub>8</sub> 89 101	1,355	964 June 2	41% Jan. 15-
Northern Central (Balt.). 50' Northern Pacific (Phila.). 100 Preferred "100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	112 2434	2438 2134	63% 6J% 21%	2119 2419	214 2419	1,713.	63% June 17 21% Jan. 2	661 Feb. 6-
Old Colony (Boston).100 Pennsylvania (Phila.). 50	164 164 1	1644 1644 104 504	6778 6812 164 164	68 684	6778 68 *16319	161	70	163 Јине 91	74 Feb. 10-
Philadel. & Eric. " 50"	29 *	016 5016 29 578 16	50 50 <sup>1</sup> 8	50% 50% 20	50 <sup>1</sup> 8 50 <sup>1</sup> 4	5018 5018	*****	4958 May 19, 28 Mar. 10	32 Feb. 10-
Summit Branch (Boston). 50 Union Pacific " 100	5 5	1638 467e	1513 <sub>18</sub> 157 <sub>8</sub>	*15 <sup>5</sup> 8 15 <sup>7</sup> 8	15131615131,	15% 15% *5% 45%	3,058	1414 Mar. 10 1 419 Feb. 5	63a Jan. 12
United Cos. of N.J. (Phila.) 100 Western N.Y. & Pa (Phila.) 100	2218 2218 *29	714 714	45½ 45½ 4225 7¼ 7¼	*225	*225 *7 74	414 454 225 226 7 74	4	42 Jan. 26 2214 June 8	230 Feb. 5
Miscellaneous Stocks.		1-9 1-9	1-4 1-4		, ,4	(4)	120	74 June 11	9 Feb. 11
Am.Sug'rRefin.¶(Boston)	19338 8712 XS	319 8458	837 <sub>8</sub> 837 <sub>8</sub> 90 9034	******	81 82 891 <sub>2</sub> 90	81% 81%	3,635	584 Jan. 17 814 Mar. II	923a Apr. 20
Bell Telephone " 100 Bost, & Montana " 25	1994 200   20	$00 201 \\ 378 44$	200 200% 44% 44%	******	200 201 4419	200 2014 444 443	200	1144 Jan. 29 2 394 Jan. 21	220 Jan. 14
Butle & Boston " 25		5 16	151 <sub>2</sub> 151 <sub>2</sub> 250 250		15 <sup>1</sup> 15 <sup>1</sup> 251	13 <sup>1</sup> 9 15 <sup>3</sup> 8 252 254	1,110,	134 Jan. 2 246 Jan. 3:	17 Jan. 14
Cauton Co (Balt.) 100 Consolidated Gas " 100	58 *8	6 58 5 45	*55 57 *45	*55 57 *411 <sub>9</sub>	455 60 4119 45	*55 57 *441 <sub>2</sub> 45		4914 Jan. 27 4414 June 4	54 June 2
Erio Telephone (Boston).100 Lamson Store Scr. " 50	48 48 *4		$\frac{481}{4}$ $\frac{49}{17}$		*49 49 *16 <sup>1</sup> g	4878 4878 *1619	139	4858 Jan. 3 15 Mar. 30	50% Mar. 31
Lehl'h Coal&Nav 'Phil , 50 N.Eng. Telephone (Rost'n) 100	4618 4618 4	$6^{1}_{2}$ $46^{1}_{9}$ $52$	4614 4619 *50 52	4614 4619	4612 47 50 52	4619 463a *50 53	203		494 Feb. 10- 53 May 5-
North American. (Phit.) 100 Thomson-H'n El. \(\( \text{Host} n \)) 25	*15 <sup>1</sup> 4 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1478 1514 4319 4312	15 15	*1478 1518	14 <sup>5</sup> 8 14 <sup>7</sup> 8		12% Jan. 2	194 Feb. 17 49 Jan. 31
West End Land. ". 25	204 204 2	519 2534 1 2158	$25\frac{5}{8}$ $25\frac{5}{8}$ $21\frac{1}{4}$ $21\frac{1}{4}$	******	255 <sub>8</sub> 255 <sub>8</sub> 211 <sub>8</sub> 211 <sub>4</sub>	25½ 25¾ 20¾ 21¼	682 4,430	25 Feb. 5 183 June 9	26 Jan. 5
* Bid and asked prices;	oo sale was ma	de.	: Lowest is	ex div. x E	x div. In	oliday in Bo	sion.	IEx rights.	
Inactive Stocks.	Bid. Asl	.	Inactive st	tocks.	Bid. Ask	.	Bono	ls.	Bid. Ask.
Prices of June 19.				(Boston) 10	0 21 00 25	Penna. Con	sel. 5s, 1	1919, Var	111
Atlanta & Charlette (Ball.). Boston & Providence (Boston).	100 94 96 100 253	Westin	Powerghouse Eleo.	1 " 5		2 Pa. & N. Y.	Canal,	781913, J&D	117
Camden & Atantio pt. (Phila.). Catawissa	50 30	At.Top		1g.,1989, J&. g., 1989.8ept	J & 7719 777	8 Perkiomen	, 1st ser.	1939, A&O ,5s.1914, Q-J ,5g.,1920, A&O	102
1st preferred		4 Burl. &	Mo. River E:	xempt 6s, J&	J 51124	. Gen. mor	t., 4 K	1920, A&O 4 g., 1958, J&J	0819
Central Ohio (Balt.).		Plain Chic. B	48 Nor. 1s	1910, J&.	97 98	1st pref.	neomo,	5 g, 1958, Feh I g, 1958, Feb. I	523 525. 37 33
Connecticut & Pass. (Boston).		2d m	ort. 6s	1918, J&I 1896, J&I	0 § 99 101	3d pref. i	acome, 5	g, 1958, Feb. 1 1893, A&O	27 274
Delaware & Bound Br. (Phila.).	100 80	Chie. B	url.& Quiney	481922, F&J 1919, A&C	1 6 85   88	Consol n	ort. G.	1911, J&D	1134
Kan. C'y Ft. S. & Mem. (Boston). K. C'y Ft. S. & Gulf pf.	100	Censol.	W.Mieh. gen. of Vermont,	58, 1921, J&I 58, 1913, J&.	0 § 93 kg 91 kg	Con. M., 5	uent M. 6 g.,stam	l g., 1897, A&O ped,1922, M&N	100 102
	100	Det. La	ns. & Nor'n M	581927, A&C. 78.1907, J&.	J § 1364	. Phil. Wilm.	& Balt.	48.1917, A&O 1900, F&A	116 98
Margland Central (Batt.)	50	Free.E	k. & M. V., 1st,	g., 1006, M&6 68.1933, A&6	0 8	. Schuyl, R. E.	Side.1si	6 g.1936, F&A 5 g.1935, J&D	1034
Mine Hill & S. Haven (Phila.). Nesquehoning Val "	50 5412	K.C.C.	imped 1st, 6s. & Spring., 1st,	5g.,1925,A&(	0 \$	. United N. J	., 6g	a.,5s.1914,J&J 1894, A&O	10519
Northern N. H (Boston). North Pennsylvania. (Phila.).	100 138 50 801 <sub>9</sub> 80	K.C.M	em. & Bir., 1st	38, 1923, M&N ,58,1927, M&8	3 § 89	Bon	rank. 18	t,7s,1596,F&A ltimore, t 7s, 1007, J&J	
Parkersburg (Boston). (Balt.)	50	L. Rock	& Ft. S., 1st.	781907, J&. 781905, J&.	1 5 95	Income 0	9	1900, A&O	1201s 121
Pennsylvania & N. W. (Phila.) Raleigh & Gaston (Balt.) Rutland(Boston).	100 3	2m.	2-6 g	,6g.1926, A&C 1936, A&C 1925, A&C	<b>}</b>	Pitts. & C	Cone., 5	lg., 1935, A&O g, 1925, F&A 5 g.1926, J&J	981 <sub>2</sub> 99 101 105
Preferred	100 65	Exter	1. 68	1923, J&I g 1911, J&J	) §	Bal.&Ohlo f	3. W., 1st,	4 g.1990, J&J .6g.1916, J&D	96 97
Seaboard & Roanoke. (Ball.)  1st prefermal	100	. Istec	nsol.lncomes	,3 g, non-eum	. 5 57   38	Series B	6 g	1916, J&D 1916, J&D	99 991
West Lorenz (Phila)	50 83	N. Y. &	N. Eng., 181,	78, 1905, J&. 1905, J&.	1,611712 119	Cent. Ohio.	4 4 g	1930, M&S 17s, 1895, J&J	1084
West Jersey & Atlan. West Jersey & Atlan. Western Maryland. (Batt.).	50 12 16	2d and	ort. 6a	1902, F&A	\$ 99	Ga. Car. & 2 North, Cent	for. 1st	g1929, J&J 1900, J&J	1024 103 1144 1154
Wilm. Col. & Augusta "	100 108 102	Ogden.	& L. C., Con.	3a,1920,A&O	\$ 5	Series A.	58	1904, J&J	116  117
Wiseonsin Central (Boston).	100 19 19 100 45	Rutland	l, 1st, 6s	1902, M&N	8100	Oxf.&Clark	Int.gu.	1925, A&O	101
Word'sf. Nash. & Roch. " MISCELLANEOUS.	100 127	Alleghe	uv Val. 731	0s. 1896. J.C.	1104	Piedu.& Cu Pitts. & Con	m., 1st, i nells. Is	5 g. 1911, F&A t 7s. 1898, J&J	115 1154
Allouez Mining (Boston). Atlantic Mining	25 31 <sub>9</sub> 3: 25 16	4 Atlanti Belvide	re Del., 1st, 6	5., 1919, M&N 5., 1902. J&D	112	Virginia Mi 2d Series.	d., 1st 6	81906, MAS' 1911 MAS	115 116
City Passenger RR (Ball.). Bay State Gas(Boston).	25 70 75 50 29 30	Chiawis	88a, M., /8	1900, F&A og, 1947, Q—J 6s.1927, J&J	. 11/	3d Series, 4th Series	65	1910, M&8	1074s 1084s 80   90
Centennial Mining "	10 6 10 15 16	Connec	ing. 68	900-04, M&B	1116	West Va. C.	& P. 181,	1926, M&8 6g.19t1, J&J	1004 1014
Fort Wayne Electric " Franklin Mining"	25 12 12 <sup>1</sup> 25 18 <sup>1</sup> 9 10	Lasion	3'd Br'k, Ist, ' & Am. 1stM., '	76.1905, F&A 6.1920, M&N	1073 108	Wilm, Col. &	Ł Aug., (	6 g. 1914, J&J 3s 1910, J&D	113 115
Frenchm'n's Bay L'nd " Huron Mining"	5 434 5 24	. Hunt. &	Br'd Top, Cor	8.1910, J&J. 1.58, 95, A&O	1014	Baltimore-	CITY IIai	16a.1900, Q-J	1173
Kearsarge Mining	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Lehigh 2d 6s	Nav. 4 lgs	1914, Q-J 1897, J&D	107	West Mary	I'd RK.	6s. 1902, J&J	1916
Preferred guar, 10 "	100 1 75	. Cohigh	ni mort. 4 498, Valley, 1st 68	1898, J&D	1104 1114	Funding 5	S	1916, M&N 1910, M&N 1030, J&J	12149
Osecola Mining(Boston). Pewable Mining	25 38% 391	. Conso	1. 6	1910, M&8 1923, J&D	1101/011314	Chesapeake	Gas, Gs.	1900, J&D	1034 1044 1124 113
Oning Mining 4	100 182 183 25 105 110	Gen. 3	f. 78	1903, J&J , r1910, Var	1124/1134	5a	ma, the	1939, J&J 1913, A&O cw. 1932, J&J	99 100 105 106
	25 155	Consol	, 68, 0	1910, Var	12119	Virginia (8)	(e) 34, 11	ew.1932, J&J	6112 6312

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

		AUTIVE BONDS JUNE 19, AND SINCE JAN. 1, 1891.
RAILROAD AND MISCEL. BONDS. Inter'st Price   Period. The 19	Range (sales) in 1891.  Lowest.   Highest.	RAILROAD AND MISCEL, BONDS. Inter'st Price Period, J'ne 19 Lowest, Highest.
At.Top.&S.F.—190-yr.,4g.1989 J & J 7912	75 Mar. 8012 Apr.	N.Y. Central—Extend., 5s. 1893 M & N 1007sb. 1004 May 1034 Mar.
	38% Mar. 53 Jan. 11 Mar. 14 Jan. 751 Jan. 153	1st, conpon,7s
Brookl'n Elevat'd 1st, 6, g. 1924 A & O 11112	1087 <sub>8</sub> Apr. 1121 <sub>4</sub> Jan.	N. Y. & Harlem—78, reg. 1900 M & N
2d, 5s	95½ Jan. 100 Feb.	N. Y. Elevated—78
Consol., 75. 1902 M & N	120 May 123 Mar.	N.Y.L.E.&W.—18t, con.,7g, 1920 M & 8134 b. 133 Jan. 1974 Feb.
Leb.&W.B., con., 78, 88'd. 1900 Q-M 109°8b.	10838 June 113 Jan. 9542 Mar. 99 May	Long Dock, 78. 1893 J & D 193 4b, 103 June 107 2 Apr. Consol., 6g. 1935 A & O 118 b, 115 Jan. 1184 May 2d consol., 6 g. 1969 J & D 97 96 June 102 3 Apr.
Am. Dock & Imp , 58 1921 J & J 10812b. Central Pacific—Gold 68, 1898 J & J 112 b.	105% Mar. 108½ Jan.	2d consol, 6 g 1969 J & D 97 96 Jnne 10278 Apr. N. Ont. & W.—1st, 6 g1914 M & S 111 2b, 110 Mar. 115 Feb. Consol, 1st, 5 g 1939 J & D 91 b, 90 June 974 Apr.
Atl. & Pac. — W.D. ine., 68. 1910 Guarsnteed, 4 g	114 Apr. 1173 Mar. 942 May 1002 Feb.	Consol. 1st, 5 g
Ches. & Oblo—Mort, & G. 1911 A & O 114  1st consol., 5 g	67 Jan. 71 <sup>1</sup> 2 Feb.	1st, conpon, 7s.
Ches. O. & So. W.—6 g1911 F & A 1061gh.	67 <sup>1</sup> 2 June 73 Feb. 101 Jan. 114 June	General, 2d, coup., 6 g 1933 A & O 11114 109 May 1144 Mar. General, 3d, coup., 6 g 1937 J & D 1077sb. 10658 June 11314 Feb.
Chie. Burl. & Q.—Con., 78, 1903 J & J 121 b. Debenture, 58	1203 May 123 Jan. 9712 June 10212 Apr.	Consol. mort., 5 g 1989 J & D 793s 78 June 8578 Jan. North. Pac. & Mon.—6 g 1938 M & 8 10312 193 Apr. 109 Feb.
Nebraska Extension, 4s. 1927 M & N 8444b.	87 June 95 Jan. 84 May 883 Jan. 113 Jan. 1155 Apr.	North, Pae, Ter. Co.—6 g., 1933 J & J
Consol, 6g. 1934 A & O 120 b. General consol 1st 5s 1937 M & N 9512b.	1191 <sub>2</sub> Apr. 121 Jan. 95 Jan. 100 Apr.	Ohio Southern—1st, 6 g 1921 J & D 103 a. 10212 June 110 Mar. General mort., 4 g 1921 M & N 55 J 10. 63 Feb.
Chie. Gas L. & C.—1st, 5g. 1937 J & J 123 12b. Chie. Mll. & St. P.—Con. 7s. 1905 J & J 124	83½ Jan. 92½ Apr. 120 Jan. 125½ Feb.	Omaba & St. Louis—4 g 1937 J & J 53 Jan. 584 Jan. Oregon Imp. Co.—1st, 6 g .1910 J & D 984 90 Jan. 1034 Feb.
1st, Southwest Div., 6s. 1909 J & J 1st, So. Min. Div., 6s 1910 J & J 112½b.	110 Jan. 1124 Apr. 110 Jan. 114 Feb.	Consol., 5 g
1st, Ch. & Pac. W. Div., 5s. 1921 J & J 106 Chie. & Mo. Riv. Div., 5s. 1926 J & J 97 <sup>1</sup> 2b.	104 Jan. 10738 May 9412 Apr. 98 Jan.	Consol., 5 g
Wis. & Minn. Div., 5 g. 1921 J & J 102 b. Terminal, 5 g. 1914 J & J 10134b.	101 Jan. 103 Jan. 100 Mar. 1031 <sub>2</sub> Apr.	Peo. Dec. & Evansy. — 6 g. 1920 J & J 100 Jan. 10912 May Evansyille Div., 6 g 1920 M & S. 191 b. 95 Jan. 103 Feb. 24 prof. 5 g. 1926 M & S. 198 b. 66 Jan. 7447 Apr.
Chic. Mn. & St. F.—Coh. 78. 1909 J & J	83½ June 87 Feb. 107½ Jan. 112 Feb. 107 Jan. 112 Apr.	North. Pac. & Mon.—6 g. 1938 M & 8 10312 103 Apr. 109 Feb. North. Pac. Ter. Co.—6 g. 1933 J & J 105 Jan. 110 Mar. Ohio & Miss.—Cons. st., 7s. 1898 J & J 110 105 Jan. 110 Mar. 112 Feb. Consol., 7s. 1898 J & J 110 11 Mar. 112 Feb. Consol., 7s. 1898 J & J 110 a. 111 Mar. 112 May Ohio Southern—1st, 6 g. 1921 J & D 103 a. 10212 June 1 Mar. 120 Mar.
Chie. & N. W.—Consol., 78. 1915 Q—F 134 b.	134 June 13934 Apr. 121 June 12734 Feb.	Income, 48
Sinking fund, 6s 1929 A & O 113 a. Sinking fund, 5s 1929 A & O 106 <sup>1</sup> 4	114 <sup>1</sup> 2 May 115 Feb. 105 Jan. 108 <sup>1</sup> 4 Feb.	2d pref. income, 5 g. 1958 Fcb. 378 32 Mar. 3878 May 3d pref. income, 5 g. 1958 Fcb. 29 b. 2514 Mar. 30 Jan.
Sinking fund deben., 5s. 1933 M & N	103 May 109 Feb. 104 <sup>1</sup> 2 Jan. 105 <sup>3</sup> 4 Apr.	Rich & Dany.—Con., 6 g., 1915 J. & J. 1794   752 Jan.   81 Feb.   Rich & Dany.—Con., 6 g., 1915 J. & J. 1125 June   118 Jan.
Milw.& North.—M.L., 6s. 1910 J & D.  1st, con., 6s	94 May 100 Jan. 94 June 100 Jan.	Rich & W. P. Ter Trust 6g 1897 F & A 944b. 93 May 10012 Jan.
Chic. R. L. & Pat. – 68, coup. 1917 J & J 122  Extension and col., 58 1934 J & J 983  Chie. St. L. & Pitt. – Con., 59, 1932 J & O 98 b.  Chie. St. P. M. & O.—68 1930 J & D 113 ½b.  Clayeland & Carton 5. c. 1937 J & J 113 ½b.	122 June 1274 Feb. 954 Mar. 9912 Jan.	Rio G. Western—1st. 4 o 1939 J. & J. 764 74 Jan. 773 Feb.
Chie. St. P. M. & O.—681930 J & D 11312b.	100 Feb. 103 May 113 <sup>1</sup> 4 June 119 Jan. 86 <sup>1</sup> 2 Apr. 91 <sup>1</sup> 2 May	R. W. & Ogd.—Con., 58
Cleveland & Canton—5 g. 1917 J & J	129 Jan. 132 Feb. 114 June 121 Mar.	2d pref., 7s. 1894 F & A. 104 May 107 Jan. St. L. & Iron Mt.—1st7s 1892 F & A 1035sa. 101½ Feb. 105 Jan.
General consol., 6 g. 1934 J & J 10412a. Col. Coal & fron-6 g. 1900 F & A 10412a. Col. M(dland-Con., 4 g. 1940 F & A Col.H.Val.&TolCon., 5 g. 1931 M & S 80 b. General & G. 1940 F & B. 1940 F & B. 1940 F & B. 1940 F & A Col.H.Val.&TolCon., 5 g. 1931 M & S 80 b.	102 Jan. 106 Jan. 62 Apr. 71 Jan.	2d, 7g
Ocherat, 0 g	on anno so may	Gen. Ry & land gr., 5g. 1931 A & O 86420. 31 May 934 Jan. 8t.L. & San Fr.—6 g., Cl. A. 1906 M & N. 107 b. 108 June 1124 Apr.
Denver & Rio G.—1st, 7 g.1900 M & N 11449b. 1st consol., 4 g	79 Jan.   83 Feb.	6 g., Class B. 1906 M & N 107 b. 106 12 June 113 12 Apr. 6 g., Class C. 1906 M & N 107 b. 107 June 114 Apr.
Det B. City & Alpena—6 g. 1913 J & J Det. Mac. & M.—L'dgrants. 1911 A. & O 307sa. Dul. & Iron Range—5s 1937 A & O	001- Ten   901, 17-1	General mort., 6 g 1931 J & J   1034 h, 1034 June   110 Jan. 8t, L. So. West.—1st, 4s, g 1989 M & N   674 g   67 June   674 June   2d, 4s, g., Income 1989 J & J   284 2 June   284 June   284 June   284 June   285 June   28
Dul. 8c. Sh. & Atl.—5g 1937 J & J 100 a. E. Tenn. V & G.—Con., 5g. 1956 M & N 994	95 Jan. 99 Feb. 96 May 104 Jan.	8.P.M.&M.—Dak. Ex., 6 g. 1910 M & N 114 2a. 114 May 118 Jan. 1st consol. 6 g. 1933 J & J 115 3a. 114 Mar. 117 Feb.
Dul. & Iron Range—5s 1937 Å & O	103 <sup>1</sup> 4 Jan. 109 <sup>1</sup> 8 Apr. 88 Apr. 95 Jan.	do reduced to 4 <sup>1</sup> 2 g J & J 100 Mar. 102 <sup>1</sup> 2 Feb. Montana Extension, 4 g. 1937 J & D 80 Jan. 87 <sup>1</sup> 2 May
Gsl. H. & San An W. Div. 1st, 5 g. M & N 92 4	99% Jan 105 Jan. 92 May 95 Apr.	San A. & Aran. P.—1st, 6 g. 1916 J & J 62 Jan. 74 Feb. 1st, 6 g
The state of the s	DO TATAL	1st, 6 g 1926 J & J 65 a, 62 Jan. 734 <sub>2</sub> Feb. Shen. Val1st, 7 g., tr. ree. 1909 1263 Jan. 1334 <sub>8</sub> Apr. Gen'16 g., Tr. ree. ass't'd.1921 54 b. 55 May 61 Jan. 8o. Car.—1st, 6 g., ex coup. 1920 106 b. 103 Jan. 107 Feb.
Coupon, 6 g., trust rec. 1909 M & S 68 b. Iowa Central—1st. 5 g. 1938 J & D	110 s June 115 Jan. 68 Mar. 76 Jan. 80 s Feb. 87 May	So Pac Ariz -6 c 1909-10 I & 1 1014 Feb. 1033 May
Kentucky Central—4 g1987 J. & J 80 D.	78½ Jan. 82½ Jan. 97¼ Apr. 100¼ May	80. Paelfic, Cal.—6 g 1905-12 A & O 112 2b. 103 2 Apr. 114 Mar. 1st, cousol., gold, 5 g 1938 A & O 99 4 99 Jap. 101 4 Mar. 80. Paelfic, N. M.—6 g 1911 J & J 102 4 Jap. 104 Apr. 104 Apr. 105 4 Jap. 106 4 Apr. 107 4 Jap. 108 1 J
Lake Erie & West.—5 g1919 Q—F   74 Lake Erie & West.—5 g1937 J & J 108	71½ June 82½ Jan. 105½ Jan. 109% Jan.	So. Pacific, N. M.—6g
Consol. coup., 2d, 78 1903 J & D 118 b.	120 <sup>1</sup> 2 Jan. 122 <sup>3</sup> 4 Jan. 121 <sup>3</sup> 4 June 124 Jan. 110 <sup>3</sup> 4 Jan. 115 <sup>1</sup> 2 Mar.	Tepn. C. I. & Ry.—Ten. D., 1st, 6g A & O 88½ 86 Jav. 94 Jan. Birm. Div., 6g 1917 J & J 91 b, 92 May 96½ Jan. Tex. & Pae.—1st, 5g 2000 J & D 874 85½ Jau. 90½ Apr. 2d, income, 5g 2000 March. J2½ 29¼ Mar. 35¼ Jan.
Consol. coup., 2d, 78	110 <sup>3</sup> 4 Jan.   115 <sup>1</sup> 2 Mar.   88 June   92 <sup>1</sup> 2 Jan.   111 June   115 <sup>5</sup> 8 Mar.	2d, income, 5 g
de. 2d. 6g. 1930 J & J 108 b.		Tol. & Ohio Cent.—5 g 1935 J & J 103 b. 1025 Jan   10712 Jan.
E. H. & N. 1st, 6g. 1919 J & D. General, 6g. 1930 J & D 1121 <sub>2</sub> Collateral trust, 5 g. 1931 M & N 99 b.	111 June 1134 Apr.	Tol. St. L. & Kan. C.—6 g 1916 J & D 8334b. 8012 June 91 Jan. Union Pacific—6 g
Louis, N.A. & Ch.—1st. 6s 1910 J. & .1108 b.1	IOI Mar III Jan	Sinking fund. 88
Consol., 6 g. 1916 A & O Louis. St. L. & Texas—6 g.1917 F & A 80 s. Metro. Elevated—1st, 6 g.1998 J & J 11412	84 Mar. 98 Apr. 78 Jan. 88 Jan. 1115 Feb.	Kansas Paeifie—1st, 6 g. 1895 F. & A 107 b. 107 b. May 111 Jan. 1st, 0 g. 1896 J. & D'107 b. 108 Mar. 1095 May Denver Div.—6 g. 1899 M. & N 110 b. 109 May 11114 Mar.
2d, 6s. 1899 M & N 1034b. Mich. Cent.—Ist, con., 7s. 1902 M & N 1184b.	103 June 108 Apr. 118 June 124 <sup>1</sup> 2 Apr.	1st consol., 6 g 1919 M & N 106 <sup>1</sup> 2 106 <sup>1</sup> 4 June 111 <sup>1</sup> 2 Apr Oregon Short Line—6 g., 1922 F & A 101 b. 100 Mar. 106 <sup>1</sup> 2 Jan.
Mil. Lake 8h. & W.—1st, 6g, 1921 M & N	107 Mar. 198 Feb. 118 June 127 Apr.	Or.S. L.& Ut'hN.—Con. 5 g. 1919 A & O 73 73 Mar. 803 Feb. U.P. Den. & Gulf eon. 5 g. 1939 J & D 71½b. 71½ June 82 Jan.
M. K. & T.—1st 4s. g. 1990 I & D 76	98 Jan. 101% Jan. 79% Feb.	Union Elevated—6 g1937 M & N 107°8 106 Jan. 111 Apr. Virginia Mid.—Gen. m., 5s, 1936 M & N 82 a. 80 June 89¹2 Feb.
2d 4s, g. 1990 F & A 391 <sub>2</sub> Mo. Paelfie—1st, con., 6 g. 1920 M & N 105 b,	36½ Jan. 44½ Jan. 103 May 111 Mar.	do stamped guar. M & N 844-b. 83 Jan. 90 Feb. Wabash—1st, 5 g. 1939 M & N 974- 964- May 102 Feb. 2d mortgage, 5 g. 1939 F & A 75 70 Feb. 772 Jan.
3d,78	112 May   116 Apr.   96 Apr.   100 Jan.   103½ June	Debent, M., series B 1939 J & J 35 b. 27 May 35½ Apr West Shore—Guar. 4s 2361 J & J 102¼h 100 Jan. 103 Jan.
Mobile & Ohio—New, 6 g. 1927 J & D 112 b. General mortgage, 481938 M & 8 643a	112 Jan. 103-2 June 112 Jan. 117-2 Apr. 63 Jan. 70 Feb.	West, N. Y. & Pa.—1st, 5g.1937 J & J 99 b. 96 Jan. 101 Feb. 2d mort. 3g., 5se. 1927 A & O 27 <sup>1</sup> 2 June 35 <sup>7</sup> 8 Feb.
Mobile & Ohio—New, 6 g. 1927 J & D 112 b, General mortgage, 4s. 1938 N & 8 6434 Mutual Union Tel.—6 g. 1911 M & N 19014b, Nasb. Ch. & St.L.—1st, 7s. 1913 J & J 126	100 May 105 18 Feb. 125 Jan. 127 May	West. Un. Tel.—Col. tr., 5s. 1938 J & J 99 98 Jan. 1003 Apr. Wis. Cent. Co.—1st, 5 g1937 J & J 91 May 97 Jan.
Oni, 0 g1928 A & 0 10412	103 June 1074 May	o from actua sales only. *Latest price this week.
		DIOPSSTATE RONDS JUNE 10

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

Alsbama—Class A, 4 to 5 1906   103   New York—6s, 10an 1893   S.C. (cont.)—Brown consol.6s.1893   Class B, 5s 1906   North Carolina—6s, old 1&J   Tennessee—6s, old 1892-1898   Comprending 4s 1920   New bonds, J. & J 1892-1898   North Carolina—6s, old 1900   Comprending 4s 1920   New bonds, J. & J 1892-1898   New settlement, 6s 1913   1024   New settlement, 6s 1913   1024   North Carolina—6s, old 1910   1024   North Carolina—6s, old 1913   1024   North Carolina—6s, old 1910   1024	SECURITIES.	Bid.	Ask.	· SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Currency funding 4s	Class B, 5s1906			North Carolina-6s, oldJ&J			Tennessee-6s, old1892-1898		
Consolidated 4s.   1910   1919   1978   1913   1914   1916   1919   19	Arkansas—6s, fund. Hol. 1899-1900			New bonds, J. & J1892-1898 Chatham RB.			New settlement, 6s1913		1024
Stamped 4s.   86   90   Rhode Island Sc. con 1993-1994   6s consolidated 2d series reets.	do. Non-Holford 7s, Arkansas Central RR			Special tax, Class 1	9978		3s1913 Virginia—6s. old	69%	*****
Missonri-Fund1894-1895 104 South Carolina-6s, non-fund.1888 212 4 6s, deferred, t'st ree'ts, stamped	Stamped 4s. Missonri—Fund1894-1895	86	90	Rhode Island-6s, cou. 1893-1894			6s, consolidated, 2d series, reets.		

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the per may be; other quotations are frequently made per soare. The following abbreviations are often used, viz.; "M." for mortgage; "g." for gold; "g"d," for graranteed; "en i.," for endorsed; "cone.," or consolidated; "cone.," cone.; "for convertible; "s. f.," for sinking sund; "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.

United States Bonds.	Bid.	Ank.	CITY SECURITIES.	Bid.	1 4 - 2	Ditty Buderniering	ma.	1
	20101	Ana.			Ank.	CITY SECURITIES.	-	Arte.
UNITED STATES HONDS.	100		Bath, Mc6a, 1902Var 419a, 1907J&J	\$101	105	N. Hedford-(Con'd)-3 kg, 1910 A&O N. Hrunswick, N.J7s, water, 1994	112	97
4 1891	100		Bellast, MeOs, railroad aid, '08	\$100	105	6a, 1900Var	107	97%
4s 1907 conn O	1183		Birmingham, Ala.—5 g., 1920 A&O Boston, Mass.—Water 0s, 1906 . Var	51234	125	New Hav'n-Park, 3 4 p.o. 20, 50a, J&J New Orleans, La.—Preminio 5a	156	156%
6a, Currency, 1895rcgJ&J 6a, Currency, 1896rcgJ&J 6a, Currency, 1897regJ&J	111		Water 5a, gold, 1906 Var Water 4a, 1917 Var Water 3 4a, 1917 A&O	\$1124	114	Coon. 6s. 1923.axt. Crossman.J&J	107 X 98 4	1073
6e, Currency, 1897regJ&J	114		Water 3 4e, 1917A&O	8 924	0.1	6a, 1900	6126	127
On CHITCHUY, 1885 FOK OC.	1103	*****	Brklyn, N. Y.—Hridge 7a, 1924, J.A.J.	85	165	6a, 1900	1119	121
STATE SECURITIES.	10119	1	Br'klyn, N.Y.—Bridge7s, 1924. J&J Park 6s, 1924. J&J	\$145	152	5a, 1908	1512014	
Alabama—Class "A," 4 to 5, 1906 Class "B," 5s, 1900 Class "C," 4s, 1906		1084	Bridge 5s, 1919J&J Bridge 4s, 1926J&J	130	118	5a, gold, 1890	(108	******
Class "C," 4s, 1906		100	Water 3a, 1905	100 5150	,	34n, 1904	\$104	105
Arkan6a, fund., '99. Holford. J&J			Water 58, 1898-9	5104		Park, 24a, 20-46	\$ 95	100
6s, fund., non-HolfordJ&J 7s, L. R. & Ft. S. asue, 1900. A & O	150		Water 4s, 1904	5 99		Norfolk, Va 6a, 1914Var 8a, Water, 1901M&N	115	118
78, Memphis & L. R., 1899, A & C			Water 3a, 1916F&A	\$ 97	1104	5n. 1916		
7a, L. R. P. B. & N. O., 1900. A & O. 7a, Miss. O. & R. Riv., 1900. A & O.			Cambridge, MassWateres, '96. J&J City 6a, 1904	\$109 \$122	124	Norwich, Ct5a, 1907A&C Omaha, NebPaving 5a, 1905		114
71, Ark. Central RR., 1900. A & O Connectio't-New, rg., 3 's a, 1903. J&J			Water 3 ge, 1911	\$ 95	98	Orange, N.J.—7a, long Paterson, N.J.—7a, 1900	\$114 \$115	116
New, reg. or ooup., 3s, 1910 Dist. Col.—Cons. 3-65s, 1924, cp. F&A	\$100		Charleston, S.U.—Conv.7a.'97, A.&O		105	6a, 1901	BILL	112
Funding 5s, 1899J&J	115	1164	Conv. 4a, 1909	3112		Petersburg, Va.—6s, longJ&J	110	100
Perm. 1mp. 08. guar., 1891J&J	1024		78, 1895	\$110		Philadelphia, Pa.—66,1895J&J&	107	1074
Perm. imp. 7a, 1891J&J Wash.—Fund.ioan(Cong.)6a,g.,'92			4 lgs, 1900	12 30		Pittahurg, Pa 5a, 1913J&J	125	
Fund. loan(Leg.)6s,g., 1902Var Market stock, 7s, 1892.	1164		Cook Co. 4 <sup>1</sup> 45, 1900. West Chicago 5e, 1899 Lincoln Park 7e, 1895.	\$ 95		7e, 1912Vm 4e, 1915J&E	140	*******
Water stock, /s, 1901	127		Lincoln Park 7e, 1895	\$100		6s. Consol., 1904 regJ&.	1118	123
florida—Consol. gold 6aJ & J	128		8onth Park 6s, 1899	\$1254	127	Portland, Me.—6a, RR. Aid, 1907M&5	HATOO	101
Georgia - 4 48, 1915J&J	113	116	7a, 1908Var	\$128	130	Portland, OreGold 5a.1920.M&S	10	105
34s, 1917 to 1936J&J Indiana—Tem'y loan, 34s, 1895	10100	102	* * * * * * * * * * * * * * * * * * *	ULVA	1034	Portsmouth, N.H.—6s, '93, RR. J&. Poughkeepsie. N. Y.—7s, water long	\$130	
Keiunding, 3 48, 1895	0100		4a, 30-50a, aink, fund, 1931. J&J	9	10519	Providence, R.I.—5s, g., 1900J.k. 6a, gold, 1900, water loanJ.k.	91104	111
State House, 3198, 1895 Temporary loan, 3s, 1899	16 98	• • • • • • •	5e, 30-50s, sink. fund, 1930. W&N Hamilton County 4s	\$104		4108, 1899J&D	10106	1064
Temporary int. loan, 3s, 1894 Temporary int. loan, 3s, 1892	5 97 5 971 <sub>9</sub>		Ilamilton County 4s	51124		Onincy Ill.—6s, 1898J&	10 61	99
Temporary int. loan, Sr. 1893.	8 974		5a, 1907. J&I Funded debt 4a, April, 1902. J&J	\$1094	11019	Kahway, N. JOld 76	71	78
School fund refunding, 3a, 1909. Temporary loan, 3a, 1899	6 93		Columbus, Ga.—78Vai	3 88	100	11688010F. Pa48. ADAV		
Louisiana-Consol. 7a. 1914J&.	100	904	5e	1014	10519	Richmond, Va6e, 1914J&	J 1144 J 134	116
Stamped 4 per cent, 1914J&. Maine—New 3a. 1899 1929J&I	\$ 9919	1001	Covington. Ky.—48, 1910A&C	13:01	102	88, 1909	108	******
Marvland-3s. gold. 1900		100	5e, 1920	1 2	11019	4s, 1920 Rochester, N. Y.—7s, Water, 1903.	§130	100
3-65e, 1899	\$100	1004	Dayton, O58, 1895-1906			48, 1920 Rochester, N.Y.—7s, Water, 1903. 4s, 1912. F&A. St. Joseph, Mo.—6s, 1903 F&A.	\$100	
5s, gold, 1894	\$1034 \$1074	105	Denver Col.—Pub. im. 4s, 1904. M&	5		Comp'mise 48, 1901	1 93	974
Minnesota-Adj. 4 98, 1912. 10-30	\$ 99		Duluth, Minn.—4a, 1920J&. Detroit. Mich.—7a, 1894F&2	\$108	109	8t. Louis, Mo.—6s, 1899Va 6s, gold, 1894	r \$110	112
Missouri- tsyl'm or Univ'ty,'92.J&. Fund. 6e. 1894-95J&.			68, W. L., 1906	100	129	11 5m. 1900	all all the "	9 106
Fund 6a, 1894-95. J&. Funding 3 <sup>1</sup> a, 5-20a, 1906-8. J&. Funding 3 <sup>1</sup> a, 5-20a, 1906-8.	101	102	3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	79	84	4s, 1905	. 100	101
War loan, 6a, 1894J&	106	107	Evansville, Ind., comprom. 4a.191;			11 At. 1. Co.—68.1905 Add	7 9 1 1 6 4	121
War loan, 68, 1905	140	127	Fitohburg, Mass.—6s. 191, W.L. J& Galveston, Tex8s, 1893-1909. M&	100	1004	41an 1018	100	104
New York—88, gold, 1893A&C No.Carolina—68, old, 1886-'98.J&, 68 N. C. BR., 1883-5J&	35		5s, 1920	) 90	99	5s. 1915	1104	107
68 N. C. RR., 1883-5 J & . 68 do 7 coupons off A&C			Water, 8a, 1895J&1	)		78, 1898	1151	9 1174
68. funding act of 1868 1900. J&.	10	•••••	Harri-burg, Pa6a, 1895J&. Water 6e, 1903J&.			Haavannan-F a am, coma 1909, Q-	104	113
6s, new bonds, 1892-8J&. 6s, Chatham RRA&C			Hartford, Conn6s, 1897J&	1 5110	113	Scranton, Pa.—48, 1893 1910.F&. Sloux City, Iowa—4198, 1899	A	
8s, special tax, class 1,1898-9A&c Trust certificates	)		Towns, 3s, 1909	\$100	-/ 95	Quotiano Falla, Wash, -ta.		105
48, new, cons . 1909J&.		10012	Improvement so 1999 List	10105		Springfield, Mass.—6e, 1905A& 7e, 1903, water loanA&	123	125
6s, 1919 A & C North Dakota bends			do 58. 1901 M&: Houston, Tex.—68 Compromise 58, 1918	. 98	100	8pringfield, O58, 1907		116
Penna 5s. new.reg. '92-1902.F&	112540	1183	Indianapolia. Ind"D" 7'3.'99.J&		924	8a. 1893-94VII	r 105	107
48, reg., 1912 F& A Rhode Ial'd—68, 1893-4, coup. J &	103	105	68. 1897	S118	119	68, 1899		109
Brown consols, 6s, 1893 J&	3 2-9	3.78	Water 6s, 1904J&	r \$116	. 110	4e 1013 VA		97
Blue consols, 4128, 1928J&	J		Water 58, 1916	0	1054	Teunton N. J48, 1911	J 100	
Compromise, 3-4-5-6a 1912. J&			Hndson County 5s, 1905 M&	315105		Warcaster, Mass6s, 1892Ad	0 2101	1014
Settlement, 6a. 1913 J&	J. 100	1024	Hudson County 78, 1894J&I	1 116				104
Bettlement, 5s, 1913J&.  Settlement, 3s, 1913J&	J 69%	704	Hndson County 5s, 1905 M& Hudson County 7s, 1894 J&I Bayonne City, 7s, long J& Kaneas City, Mo.—7s, 1898 M&I	N		RAILROAD BONDS.	D 3 88	98
Texas—7s, gold, 1904	133	137	Lawrence, Mass.—6s, 1900 A&	\$117	118	(Bonds of companies consocied ar	- 01	
6a, new boads, 1866J &	J		Leavenworth, Kan4s, 1914 . J&	J		generally under the consol'd name Aia. Gt. Bouthern—1st, 6s, 1908 J&	GIII	119
6s, consols, 1905. ex-coupJ& 6s, consol., 2d seriesJ&	J	43	Los Augeles, Cal.—5s, goldVs Lonisville, Ky.—7s, 1903Vs	. 5				108
68. deferred bonds			68, 1897Vs	r \$105	106	Alaba na Midland-1st, 6s, 1928.		. 87 75
Tax-reo'vable coups., from cons'i	84		68, 1897	1 5112	1021	Ala. N. O. T. &c. 1st deb. 6s, 1907 2d debent. 6s, 1907 J&	00 90	59
New 3s (Riddleberger), 1932.J&	5. 64 g	6519	Lynohburg, Va6s, 1901-4J&	J 108	110	Ala. & ViokebC. ns. 58,1921. A& Vickeb. & Merlet. 68, 1921. A&	01 90	100
10-40a, cp. & reg., 3 to 5, 1919. J&		40	Lynn, MassWaterloan, 6s, '94.J& 5s, 1905	210100	31000	2d. consol. 5d	. 10	80
do ton-fundable			Macon, Ga.—6c, 1909	. 110	113	Consol mort. da 1900, guar. Ad	r. 127	123
CITY SECURITIES. Albany, N.Y.—6s, 1915-1919, M&	N 6135		44. 1911	19 EUU	4 102	allogh. Val.—(len. M., 73-106. Ja	J 110	111
4s, 1920 to 1930	8 5102		Memphis, Tenn.—Comp. 68, 1907. Tax Dist., 68, 1913J&	. 101		Income. 7a. end. 1894Ac	U 20	
Allegheny, Pa.—5s, ep., '87-97. Va., 41se, coup., 1900 Va.	114		Tax Dist., Ca. 1915J&	J 101		Alientown Term16t6,46,1919,Jo	J 79	794
Allegheny Co., 5s, cp., 1913.J& 4s. Court House, 1905, reg., J&	J 163		Middletown, Conn3.65, 1900 Mingeapoile, Minn8s, 1892.J&	\$102		Town inochines 11149		
3.8s, refunded, 1895, regJ&	J 100		78. 1901J&	J \$112	4	Lat. 7s. 1997.	110	121
Atlanta, Ga.—Water 7a, 1904J& 6a, 1895-6J&	J 114 J 104	1084	4128, 1912-15 48, 1915-17	. 1 99		iucome, 6e, 1900 A&	N 9 93	103
5a, 1914-15J&	J 102	054	Milwauker, Wis Water 7e, '02.J&	J 100	110	I Atlantic City—Ist. Ds.E., 1919. U.S.	209	1034
4128, 1916	J 5	1044	Mobile, Ala4-5e, 1'ded, 1806.Ja	J 88	90	Atlan. & Dan lat g. os, 1917. Ad	J 71	70
Adgusta, Ga.—68, 1905JA Baltimore—68, bounty, 1893.M &	1 105	112	Montgomery, Ala.—68	100	104	94 W.D., guar., g. a.1.08, 100, 101	00000	12
5s, water, 1894	N	104	Nashvilla, Tenn68, 1900dd	3		Then the little of the contract	N	. 95
6s, West. Md. RR., 1902Jd	J	121	4e, 1910	0 97		Incomes, 08, non-cumul, 1901	10	. 10
58, 1916		1244	4196, 1918	8104		1 talesmare & Ohio -40, 1935 A&	0 98	
4e, 1920	J 1004	1014	8n 1910 VI	Mrid	123	Farmersburg Br., be, 1919	A	104
Bangor, MeWater, 68, 1905. J& B. & N. A. RR. 68, 1894 J&	J \$119 J \$104	101	78, Aqueduct, 1905	10 4 40 40	0	Cousol, gold 5s, 1995	Λ	** 201200
			occrued interest. 10 London.	1		one oo since 1869   Subject to	call.	
ricon inote Araica	2 BILL	4.0010						

# GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued. For Explanations See Notes at Head of First Page of Quotations.

For	Expl	anath	ons See Notes at Head of I	'irst 1	Page	of Quotations.		
Parrage Power	Pla	Ank	PATTROAD PONDS	Bid.	Ant	Barragan Boune	Dua	
RAILROAD BONDS.	Bld.	Ask.	RAILROAD BONDS.	Dia.	Ask.	RAILROAD BONDS.	.Bid.	Ask.
Baltimore & Ohio-(Continued)-	1001		5s. s.f., 1901	101	103	Clev. Akron & Col		
Schuylkill Rlv. East Side 5s, 1935	10312	107	5s, debenture, 1913M&N Iowa Div. S. F. 5s, 1919A&O	102	99	Gen. M., g., 5s, 1927 M&S Equip tr. & 2d M., 10-40s F&A	954	
Sterling, 68, g., 1902 M&S	e112	114	Iowa Dlv 4s, 1919	881	883	Cleve. & Canton-1st. 5s. 1917.J&J		91
Sterling, 68, g., 1910 M&N	e116	118 104	Denver Div., 4s, 1922F&A 4s, plain bonds, 1921M&S	88 8012	89	Cleve. & Canton-1st. 5s, 1917. J&J C.C.O.&St.L.—C. Div., 4s, 1939J&J Clev.Cot.Cin.& In.—1st 7s, '99. M&N	112	88
Sterling, 6s, 1895 M&S Sterling, 6s, g., 1902 M&S Sterling, 6s, g., 1910 M&N Sterling, 5s, 1927 J&D Sterling, 42s, 1933 A&O Sterling, 42s, 1933 A&O Sterling, 42s, 1933 A&O	e102	104	Nsb. Ext., 4s, 1927 M&N Plain, 7s, 1896 J&J	8415				129
Equ. 11. 861. B, 1891 to 1900-man			Plain, 78, 1896J&J	\$1041 <sub>9</sub> \$ 99		Cons. S. F., 78. 1914J&J	e125	110
Mon.Riv.—1st gu.g.5s,1919.F&A Con. OCons. 1st,412s, 1930.M&S		102	Bonds, 5s, 1895	10378	100	Cons. S. F., 78, 1914 J&J Gen. con. 68, 1934 J&J Bellef. & Ind. M., 78, 1899 J&J		
Balt. & O. S.W.—Cin. & Balt. 78, 1900			Bur. & Mo. R., 1'd M., 78, '93.A&O	\$1014 \$113		O10 V C. 00 MINII. V MI G. 08. 19360 00		116
New 4 <sup>1</sup> 2s, guar., 1990J&J 1st pref. income 5s	951 <sub>2</sub> 53				11312	Cle. & Pitts.—Con.s.f.,7s,1900M&N 4th Mort., 6s, 1892J&J	1174	119
2d do do	1719		4s, (Neb.), 1910 J&J	\$ 2619		Colorado Mid.—1st, 6s, 1936J&D	1021g 105	
Sd do do	e118	120	4s, (Neb.), 1910	\$1083	107 <sup>1</sup> 9	Consol. gold, 48	50 104	107
Balt. & Pot'c—1st, 6s, g., 1911A&O 1st, tunnel, 6s. g., g'd, 1911. J&J Beech Creek—1st, g'ld, 4s, 1936, J&J	e119	122	Ott. Osw. & Fox R., 88, 1900. J&J	\$117	119	2d mort., 6s. 1923A&O	77	79
Beech Creek—1st,g'id, 4s,1936,J&J	112	974 113	Atch'n & Neb.—1st, 7s.1908 M&S Repub. Val 1st, 6s, 1919J&J	\$122 \$1033	123	Col. & C. Mid.—1st, 4 28, 1939 J&d Colum. Hock. V. & T.—Con. 58, 1931	80	81
Belvidere Del.—1st,6s,c.,1902.J&1; Cons. 4s, 1927F&A		102	Chie, & East Ill 1st mort, 6s. 1907	109	104	Gen. 68 gold, 1904J&D	83	831
Cons. 4s, 1927	\$1013	102	1st, con., 6s, gold, 1934 A&C Gen. con., 1st, 5s, 1937 M&N Ch. & I. Coal R'y, 1st 5s, 1936 J&J	120 95 <sup>1</sup> <sub>2</sub>	0.0	Col. & Hock. V 1stM., 78, '97.A&O	\$1064	10819
Boston & Lowell—7s, 1892 A&C	5101	107 101 եմ	Ch. & I. Coal R'y, 1st 5s, 1936 J&J	20-2	96 9712	do 2d M., 7s, 1892.J&l Col. & Toledo—1st 7s,1905 F&A	0111	1164
		100-2	Chic. & Gr. Trunk-1st, 6s., 1900			do 2d mort., 1900.M&8 Obio&W.Va., 1st, s.f., 7s, 1910M&N	\$102	115
48, 1905-6-7 Var	6100	106 kg 100 kg	Chie. Mil. & St. Paul— M.&St. P.1st. Ss. P.D., 1898, F&A	118%	1194	Col.Shaw. & H'k.—1st 5s, 1940.J&J	85	90
5s, 1899. J&J 4s, 1905-6-7. Var. 4s, 1903. M&N Boston & Maine—7s, 1893. J&J	\$104	105	M.&St.P.1st, 8s, P.D.,1898. F&A P. D., 2d M., 73-10s, 1898. F&A	113	115	Col. & Western, 1st, 6s, 1911J&J	106	107
Boston & Maine—7s, 1893J&J	\$103 \$106	104	R.D., 1st, \$, gold, 7s, 1992J&J La. C., 1st M., 7s, 1893J&J I. & M., 1st M., 7s, 1897J&J	1224	113	Con.&Mon.—B C.& M.—Con. 7s,'93 Consol. mort., 6s, 1893A&O	103	1014
Improvement 4s, 1905F&A	\$10119	103	I. & M., 1st M., 7s, 1897J&J	11412		Improvement 6s, 1911J&J	111149	113
78, 1894	\$1034g	105	Pa. & Dak., 1st M., 7s, 1899. J&J	122	125	Connecting (Phila) 1st 6a M.68	\$1034	10319
48, 1918	\$102	TVA	Chic. & Mil., 1st M., 7s, 1903.J&J Consol 7s, 1905J&J 1st M., I. & D. Ext., 7s, 1908J&J	12358	125	Connecting (Phila.)—1st, 6s M&8 Consol.RR.of Vt., 1st, 5s, 1913.J&J	\$ 87%	88
48, 1918J&J Bost. Revers & Lynn-68,'97J&J Bredford Bord. & K. Let 68, 1929	1051	106	1st M., I. & D. Ext., 7s, 1908J&J 1st M.,6s, 8'thwest Div.1909J&J	123	110	Cov. & Macon - 1st 6 g. 1915 M&S	70	80 107
Bradford Bord. & K.—1st, 6s, 1932 Bradf.Eld.& Cuba—1st, 6s, 1932J&J	*****	10	1st M., 5s. La C. & Dav. 1919J&J	102	112		\$120	107
Brooklyn Ele1st, 6s, 1924 A&O		1124	80. Minn. 1st 6s, 1910J&J	1124	120	Dayt. & West 1st M ., 6s, 1905. J&J	6112	
2d mortg, 5s, 1915J&J Union El.—1st, 6s, 1937M&N	87 1071 <sub>2</sub>	90 108	Hast. & Dak.Ex.1st,7s, 1910.J&J do 5s, 1910J&J	9719		lst mort., 7s, 1905J&J Delaware—Mort., 6s, guar., '95.J&J	118	******
Brunsw. & W.—1st,4s, g.,1938.J&J Bnfl. Brad.& P.—Gen.M.7s,'96.J&J	70	75	Chic. & Pae. Div. 6s, 1910 J&J	114	116	Del. & Bound B'k-1st, 7s, 1905F&A	127	
Buff. N. Y. & Erie—1st, 7s, 1916. J& J	103		do West. Dlv., 5s,1921.J&J Chic. & Mo. Riv. 5s, 1926J&J	106 971 <sub>9</sub>	9819	Del.&Hud.—1st. Ex.,7s,1891. M&N Coupon 7s, 1894	1014	109
Buff.Roch. & Pittsh.—Gen.5s, 1937	95		Mineral Pt. Dlv., 5s, 1910J&J			Coupon 78, 1894	******	
Roch. & P., 1st, 6s, 1921F&A Consol., 1st 6s, 1922F&A	1184	114	Chle. & L. Sup. Dlv., 5s, 1921J&J Wis. & Minn. Dlv., 5s, 1921J&J	10119		Del. L. & W.—Convert. 78, '92J&I' Mort. 78. 1907M&S	134	*****
Consol., 1st 6s, 1922J&D Buff.& Sonthwest.—6s, 1908J.&J			Terminal 5s, g., 1914 J&J Dubuque Dlv., 1st. 6s, 1920. J&J	10112	103	Den. City Cable 1st 6s, 1908J&J	98	102
Burl. C. R. & N.—1st.5s,1906.J&D Cons.1st & col. tr., 5s,1934A&O	9379	94	Dubuque Dlv., 1st. 6s, 1920. J&J	5:0819		Den. & R. G.—1st con. 4s, 1936.J&J 1st 7s, gold, 1900	113	82
Mlnn.&St. L.1st7s,g'd,1927.J&D		******	Wls. Val. Div., 1st, 6s, 1920.J&J Fargo & South 6s. ass. 1924.J&J		103-2	Impr., g., 5s, 1928J&D	78	81
Mlnn.&St. L.1st7s,g'd,1927.J&D Iowa C. & W., 1st. 7s, 1909.M&S	100		inc. conv. 8, F. 58, 1916 J&		0.01	Des M. & F.D.—Guar, 48,1905.J&J		81 76 51
C. Rap.I.F.& N.,1st,6s,1920.A&O do 1st, 5s, 1921A&O	90	87	Dak. & Gt. 80. 5s, 1916J&J Gen. g. 4s. ser. A., 1989J&J	*****	961g 8±12	1st mort., guar., 24s, 1905 . J&J 1st M., on Ext., guar. 4s, 1905J&J	7212	91
Dalifor, Pac.—1st M., 44cs, 1912 1&1	102	105	Chicago & Northwest	1		Det. B. C. & Alp., 1st, 6s, 1913 J&J		
2d M., 6s, g., '91,ext.at 41/2%.J&J 2d M. (guar. C. P.), 6s, 1905.J&J	99 106%		Con. 78, 1915Q—F Consol., gold, 78, cp., 1902J&D Sinking fund, 68, 1929A&C	134 1214	13542	Det.G.Haven&Mil.—Equip.6s,1918 Con. M., guar. 6s, 1918 A&O		114
00 00 39 1905 137	60		Sinking fund, 68, 1929 A&C		115	Det. L. & North1st. 78, 1907. J&J		10612
Camden & Atl.—1st, 7s, g., '93J&J Consol. 6s, 1911J&3	105		do 58, 1929	106%	108	Gr.Rap.L.& D., 1st,5s,1927 M&8 Det. Mack.& M.—Ld. gr. 34s, S. A.	30	307g
Camaan & Burl. Co. Sa 1897 F.S. A	109		25-yrs. deb. 5s, 1909M&N		103	Dub.&S. City-1st,2d Div'94.J&J		
Oanada 80.—1st58, guar.,1908,J&J 2d mort., 58, 1913	105 <sup>1</sup> g 95 <sup>3</sup> g	96	30-yrs. deb. 5s, 1921	95	9512	Dulath & Iron R.—1st,58,1937.A&O		97
2d mort., 5s, 1913 M&S Cape F. & Yad. V., lst. 6s, Scr. A, 1916 1st 6s, ser. B, 1916 J&D 1st 6s, serses C. J&D	*****	9419	Exten. bds. 4s, 1926F&A15 Escan.&L.Sup., 1st, 6s, 1901.J&J Des M.& Minn's, 1st, 7s, 1907.F&A	106	30~2	Duluth S. Sh. & Atl.—5s,1937,J& J Dunk.A.V.& P.—1st,7s.g1900J&D	110	
1st 6s, ser. B. 1916J&D		9919	Des M.& Minn's, 1st, 7s, 1907. F&A	121		E.Ten. Va. & Ga.—1st, 7s, 1900. J&J	105	114
Caps Girard. S. W.con. 68, 1908 M&S	******	9919	Iowa Mld., 1st M., 8s, 1900. A&C Peninsula, 1st. conv., 7s, '98, M&S	123 115	124	Divisional, 5s, 1930	994	9934
Carolina Cent.—1st.6s.g., 1920. L&J	105	167	Peninsula, 1st, conv., 7s, '98.M&8 Culc. & Mil., 1st M., 7s, '98J&J			Consol. 58, g., 1956		8478
Catawissa-Mort., 7s, 1900F&A Cedar F. & Min.—1st, 7s, 1907. J&J		89	Winona&St.Pet.—2d7s,1907M&N 1st extension, 7 g., 1916J&D			Equip. & Imp., g., 58, 1938M&S Cincinnatl Ext58 g.1940F&A	*****	85
	103	1054	Mil. & Mad., 1st, 6s, 1905M&8	111		Cincinnati Ext. —5s., g, 1940F&A Mobile & Birm., 1st, 5s, 1937.J&J Knoxv. & Ohio, 1st, 6s, 1925.J&J		108
Collat'l trust 5s, 1937. M&N Chat. R. & Col.—5s, g., 1937. M&3	92	95	Ott. C. F. & St. P., 58, 1909M&S North. Ills., 1st, 5s, 1910M&S	1041 <sub>9</sub>		Ala. Cent., 1st, 6s, 1918J&J		116
Bav. & West., 1st, guar., 1929 M&S	*****	83 63	Madlson Ext., 1st, 7s, 1911.A&O	128		East. & W. Ry., Ala1st, 6s, 1926		
		1164	Menomines Ext., 1st, 7s, 1911J&D			Eastern, Mass.—6s, g., 1906M&S Easton & Amboy—M., 5s, 1920M&N	121	1214
1st cons. 7s, '99Q-J Convert. mort. 7s, 1902M&N	119	121	Northwest.Un., 1st.7s, 1917.M&S Chlc. & Tomah.—1st,6s,'05.M&N	111	115	Elizab.Lex.& Big 8.—68, 1902.M&8		8834
Convert. debent. 6s, 1908. M&N Gen. mort., 5s, 1987J&J	115	11014	Cedar R. & Mo.—1st, 7s, '91.F&A	S		Elmira& W'mspt—1st 6s,1910.J&J	*****	
Len.& WII.—Con. 7s,g., 1900, ass, Q	1094	110	1st mort., 7s, 1916M&N 2d mort., 7s, 1909, guarJ&D	8		58, 2862	\$110	113
Mortgage 5s, 1912M&N Am. Dk.& Imp. Co., 5s,1921.J&J		100	S. C.& Pac., 1st. 6s, 1898J&J	17108	112	Equipment, 78, 1900A&O		107
Central Pacific.—			Frem. Elk. & Mo. V.—68, 1933 A&O do do Unstamped			Evans.& Ind.—1st, guar., g., 6s, 1924 1st, con., 1926J&J		
1st, 6s, gold, 1895J&J 1st, 6s, gold, 1896J&J	107 <sup>1</sup> 9 109 <sup>1</sup> 9		Chic. Peo. & St. L.—	3		Evans. & T.H., 1st con., 68, 1921, J&J	102	119
18t, 68, gold, 1897	1103		lst 5s, 1928	94	95	Mt. Vernon—1st, 6s, g., 1923A&O Sul. Co. Br. 1st, g. 5s, 1930.A&O	103	
1st, 6s, gold, 1898J&J 8.Joaquin, 1st M., 6s, g. 1900. A&O	112 1051 <sub>9</sub>		Chic.R.I.& Pac.—	190	1931	Evans. & Rich.—18t5 g. 1928. M&3		106
Ual. & Ur. — Series A. 5 g., 1918. J. A. J.	1104	10416	6s,1917,conpJ&J Chicago & Southwestern	1111	12212	Evansv.T.H.&Chi.—1st, 6s, g.1900 2d, 6s, gold, 1900J&J	(102	105
Series B., 6s, £, '92 J&J Mort., gold, 5s, 1939 A&O	100		Extan. & col. 58, 1934J&J			Fitchburg-58, 1899-1903 Var.	103	105
Land g. 58, g., 1900	96	9712	Chic. & St. L.—1st 6s, 1915M&S Chic. St. L. & P.—Con. 5s, 1932. A&O	98		6s. 1897	§106 §106 <sup>1</sup> g	
Land g. 5s, g., 1900 A&O West. Pacif., 1st, 6s, g., '99. J&J Central of So. Car. Let 6. 1921 Lt. J			Chic. & Gt. East., 1st, 7s, 93-95.	§		78, 1894. A&O 4 98, 1897. M&S		
Charles. Cin. & C.1st c.5s, 1921. J&J			Col.& Ind. C., 1st M., 7s, 1904.J&J do 2d M.7s, 1904.M&N	\$1131		4s, 1907A&O	\$ 99 \$ 96	964
Cuari te Col.&A.—Cons78.'95[&]	10814	1091	Un.& Logansp., 1st, 7s, 1905.A&O	115	110-3	Bost, H.T. & West., deb. 58, 1913.	98 1	99%
2d mort., 7s, 1910	115	118	Chl.St.P.&K.C.—Pr'ty 58, 1934.J&J	1 54	85	Flint & P. Marq.—M. 68,1920.A&O 1st, con., gold, 5s, 1939M&N	1174	100
Chartiers-1st, 7s, 1901		*****	1st, g, 5s, 1936. J&J Minu. & N.W.1st, 5s, 1934. J&J.	e 70	80	Port Huron Div. 58, 1959		98
Series A. 6s. 1908	10919		Chic.St.P.Min.&Om.—Con. 68, 1930	11319	115	Ft. Worth & Dany. C.—1st, 6s, 1921		100
Mortgags 6s, 1911 A&O C. & O. Ry, 1st5s, 1939 M&N		113	Ch.8t.P.& Minn. 1st,6s,1918M&N 8t. Paul&S.City,1st6s,1919.A&O	11819		Ft.W.& Rlo G.1st 5s. g., 1928 J&J	73	
C. & O. Ry, 1st5s, 1939M&N 1st Consol. R. & A.2-4.1989.J&J	9548	954	Chic.& W.Ind.—S.fd. 6s, 1919 M&N			Gal. Har. &SauAnt.—1st, 6s,g. 1910.		100
do do 48, 1989J&J	68	6912	General mort., 6s, 1932 Q-M Chl. &W. Mich.—Gen. 5s, 1921. J&D	\$ 93%	94	2d mort., 7s, 1905J&D Wast. Div. 1st, 5s, 1931M&N	92	
2d Consol, R. & A. 3-4.1989. J&J Ches. O. & S.W.—M.6s, 1911. F&A		68	Cin. Georg. & Ports.—68, 1901A&O		95	Gal. Hous. & Hen 1st, 5s, 1913A &O	70	75
20 mort., 68, 1911	*****	76	Cin. Ham. & Day.—Consol. 58A&.O Consol. S. F., 78, 1905A&O	122	10612	Georgia—6s, 1910J&J Georgia Paoffic—1st, 6s, 1922.J&J		116 10634
Chesmre—68, 1896-98J&J	10419	105	Consol. mort., 6s, 1905A&O	\$114	11412	Con. 2d mort., 58, g., 1923A&O	65 4	6637
48, 1910	10518		Consol. mort., 6s, 1905A&O 2d mort., gold, 4 <sup>1</sup> 2s. 1937. J&J Cin. H. & L., 1st M., 7s, 1903.J&J	5	92 <sup>1</sup> 2	Con. Income, 5s, g., 1923 A&O Ga.Carol.&No.—1st,5s,g.,1929.J&J	17 1021 <sub>9</sub>	19
Sterling mort., 68, g., 1903. J&3	e118	120	C.1.St. L.&C.—1st g. 4s, 1936,Q—F		95	Ga. 80. & Fla 181 08, 5, 1927.J&J		75
Sinking fund, 68, g., 1903M&N Louis'a & Mo.R., 1st, 78, 1900F&A	119 <sup>1</sup> 9 117		Con. 6s. 1920	\$109	110	Grand Rapids & Ind.—	§110	1124
do 2d,78.1900 M&N			Cin. & Indiansp., 1st., 7s, '92. J&D 2d M., 7s, 1892. J&J Indianap. C. & L., 7s, 1897. F&A Cin. Lai. & C.—1st, 7s, 2.1901. M&S	100	105	1st M., 7s, i.g., gold, not guar. A&O	\$108	
St.L.Jacks'v.&C., 1st, 7s, '94.A&O do 1st guar. (564). 7s, '94A&O	1054		Indianap. C. &L., 78, 1897. F&A	011412	117	Ex laud grant, 1st 7s, '99	\$103	84
do 2d M. (360), 7s, '98. J&J do 2d guar. (188) 7s,'98. J&J	110		Cm. Les. & Nor.—18t. 38, 1916.	V	104	Muskegon Div. 58, 1926J&J	e 97	99
do 2d guar. (188) 7s,'98.J&J Miss.Rlv.Bridge, 1st.,s.f.,6s,1912	110		Cin. Rich. & Chic.—1st, 7s, '95.J&J Cin. Rich. & F. W.—1st, 7s, 1921L&D	\$106	108	4r. Bay Win, & St.P.—1st. 6s, 1911	23	S9 25
Ome. Burl.& Nor.—58, 1926A&O	974		Cinn.Sand.& Clev.—68, 1900 F&A	9100	117 1004	2d, incomes, 1911, all sub. pd dan. & St. JoCon. 6s, 1911. M&S		113
2d, 6s, 1918J&D Debent. 6s, 1896J&D	6 993	100	Consol. mort., 5s, 1928 J&J Cin.&Sp.—7s, C.C.C.& I., 1901.A&O	\$10419	105	Harrisb'g P., &c., 1st., 4s, 1913.J&J		1044
Equipment 78, 1903F&A	\$103	105	78, guar., L.S.& M.S., 1902A&O	110		Hart. & Conn. West5s, 1903. J&J Housatonic - Cons. 5s, 1937. M&N		103
Chic. B. & Q.—Cons., 78, 1903J&J	121	12178	Clearf. & Jeff.—1st, 6s, 1927J&J	120		do'st.E.&W. Tax1st,7s,'98.M&N	60	
* Price nominal & Purchason of			ad independ a few Years and an			at and am & In Deanlefort		

\* Price nominal. § Purchaser also pays accrued interest. & In London, § Coupon off. † In Amsterdam. ‡ In Frankfort.

# GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

For Explanations See Notes at Head of First Page of Quotations.									
RAILROAD BONDS.	Bid.	Ask	RAILROAD BONDS.	Bid.	Ask.	RAILBOAD BONDS.	B14.	Ank.	
Houston & Texas Cent	11010		Louis,St.L.&Tlet 6s,g.1917.F&A	7	F0	N.Y. Lake Erie & West.—(Cont'd.)	1001	1001	
Waco & N. W., 1st, 7s, g., 1901. J&J 1st g. 5s, 1937J&J	101	103	Louisville Southern JsJ&J Manhat, El., consol. 4s, 1990, A&O	73	75	3d M. extended, 44s, 1923M&8 4th M., extended, 5s, 1920A&O	1064		
2d g. 6s, 1912	70	80	Hond, scrip, 4s	114	1144	5th M., extended, 4s, 1928.J&D 1st cons. M., 7s, g., 1920 M&S	100 134	101	
Gen. g 4s, 1921A&O Debenture 4s, 1897A&O	62	64 70	2d 6s, 1899M&N N.Y.Elevated.—1st, 7s, 1906.J&J		115	Reorganizat'n 1st lien, 8s, 1908.		106	
Hant.&Br. Top-1st, 4s, 1920.A&O Cons. 3d M. 5s, 1895A&O	1014	******	Maine Cent.—Mort. 7e, 1898J&J Exten. bonds, 6s, g., 1900A&O	\$110	119	Long Dock mort., 7s, 1893J&D Long Dock con. g., 6s, 1935 A&O	1034	******	
Illinois Cen.—1st.gold.4s,1951.J&J Gold, 3 <sup>1</sup> 2s, 1951J&J		9242	Cons. 4 198, 1912	\$1034 \$1034	1074	New 2d cons.0s, 1969J&D Collateral Tr. 6s, 1922M&N	97	93	
Springfield Div., 6e, 1898. J&J	108%		Leeds & Farm'gt'n, 6s, 1896.J&J Portl. & K.,Cons. M., 6s, '95,A&O	\$106	107	Funded coupon 5s, 1969J&D Gold tecome bonds, 6s, 1977	*****		
Middle Div. reg. 5s, 1921 F&A	1124	106	Debenture, 6a, 10-20a, 1905, F&A Marle & Phonix—1at 6a, 1919, M&N	6103	105 109	Chie. & Erie lat 4-5a g. 1982. M&N	87 204	90	
Sterling, S. F., 5s, g., 1903A&O Sterling, gov. M., 6s, g., 1895.A&O Sterling, 5s. 1905	e106 e105	108	Mar'ta&N.Ga.—1st,Ga.g.,1911.J&l Consol., Gg., 1937J&J		82 65	N.Y. & L. Br'eh—let, 5s, 1931.J&D N. Y. N. H. & H.lst r. 4s, 1993.J&D			
Chic.8t.&N.O.—T.l'n,7s,'97.M&N 1st con.7s. 1897		110	Marq'tte Ho.& O.—Mar.&O.,8m, '92 6s, 1908M&S	\$101	102 102	N.Y.&North'n -1st g.5s,1927.A&O 2d gold 4s. 1927	4919	108	
2d. Ga. 1907 J&1)		10719	6s. 1923 (extension)J&D	6100	101	N.Y.Ont.& W.—1st, g., 6s, 1914 M&R Consol. 5s, g., 1939J&D	91	914	
5s, 1951, gold	8549		6s, 1925 (Marq & West.). A&O Memph.& Charl.—1st,7s, 1915.J&J 2d mort., 7s, extended, 1915.J&J	118		N. Y. & N. Eng.—1st, 7e, 1905. J&J 1st M., 6e, 1905	1174 51104		
2d m. inc. 5s, 1948	28		1st consol. 7s, 1915J&J 1st.cons Tenp. llsn. 7s. 1915 J&J	110 115	115 120	2d m.,6s, 1902	\$1000	101	
Ind'polis & St. L.—1st, 7s, 1919. Var. Ind'apolis & Viu.—1st, 7s, 1908. F&A	\$114 116		Gold, 6s, 1924J&J 2d 6s, 1899M&N	100		N.Y.Pa. & O.—Prior lian, 6s, 1895 do lat 7s, 1905	c103	105	
2d mort., 6s, g., guar., 1900.M&N Int. & Gt. North.—1st. 6s. 1919.M&N		11119	Mexican Cent.—Prior.5s,1939.J&J Cousol. 4s, 1911J&J	713	72	2d mort. inc., 5s, 1910	e 3	4 2	
2d conn. 6s. 1909. Trust ran M&S	1 68		1st con. inc. 3a, 1939July 2d con. inc. 3a, 1939July	§ 36 18	37 20	Equip. Trust., 5s, 1908M&N	1064	98	
Iowa Cent.—1st g., 5s, 1938J&D Pa Falls & S. C.—1st, 7s, 1917. A&O Jack.T. & Key W., 1st 6 g., 1914.J&J	§126	128	Old 1st mort, 7s, 1911		97	Income 6s, 1933	36	40	
Jonethon-Incos, K. E. Fib. 1909. ACO	1000		Mexican Nat.—1st, 6s, 19273&D 2d M., Ser. A, inc., 6s, 1917 M&S 2d M., Ser. B, inc., 6s, 1917 April	374 8	41	2d mort. 448, 1937F&A	994 71	102	
2d mort., 7s, 1910	\$120	122	Mich. Cen.—Cousol., 7e, 1902.M&N Cousol. 5s, 1902	118 1074	11919	Gen. m. 5s, g, 1940 F&A Midl'd of N. J.—1st, 8s, 1910. A&O	iii	113	
Kansas C. Belt, 1st, 6s, 1916. J&J Kan. C. Bridge & Term., 1st M.J&J	§112	113	6s. 1909	115	122	INAMES DIFFERENCE LIBITION TO BE LOCAL TO A CONTROL OF THE PROPERTY OF THE PRO			
Kan. C. Clinton & Spr.—1st,58,1925 Pleas. Hill & De Soto, 1st, 7s, 1907	0 90	90 120	Mortgage 4s, 1940J&J J.L.&Sag.Cons.1stM,8s,'91.M&S	100	101	Norf. & West.—Gen., 68, 1931.M&N New River 1st 68, 1932A&O Impr. & Exten., 68, 1934F&A	4113	115	
K.C.F.Sc.&Mem1st.6s,1928.M&N K.C.&M.Ry & Br.1st 5 g,1929.A&O	§105 97	1054	do Es,1891M&S Jollet & N.Ind.,1st,7s (guar.M.C.)	115		Adinatinent 78. 1924 O.—M.	CLAL	113	
Current River, 1st, 5s, 1927, A&O K.C.Ft.Scott& G.—1st,7s,1908J&D	\$ 94	95	Det. & B. C., 1st Ss. 1902 M&N		100	Equipment, 5s, 1908. J&D Clinch V. D., 1st 5s, 1957 M&S Debeuture 6s, 1905 M&S Norf'k & Petersb., 2d, 8s, '93. J&J	924		
Kan. C. M. & B.—1st, 5s, 1927, M&S	85 (	881 <sub>9</sub>	Midd. Un. & Wat.Gap—1st,5s,1911 2d 5s, guar. N. Y. S. & W., 1896. Mil. Lake Sh. & W.—6s, 1921. M&N		85	Norf'k & Petersb., 2d, 8s, '93. J&J	100	108	
K.C.St.Jos.& C.BM.78,1907. J&J	\$116	117	Conv. deb. 5s, 1907F&A Ext. & Imp. s. f. g. 5s, 1929F&A		984	80. 8ide, Va., ext. 5-6s	102 102	108	
Kan. C.Wy.& N.W1st 5s. 1933. J&J		85 82	Mich. Div., 1st, 6s, 1924J&J Ashland Div., 1st 6s, 1925M&S		115 118	Va.& Tenn., 4th M., 8s, 1900.J&J do extended 5s, 1900.J&J	121	124	
Ken. Cent. Ry.—Gold 4s, 1987. J&J Kentucky Uu. 1st M., 5s, 1928. J&J			Incomes, 6s, 1911	102	105	100-year mort. 5s, 1990J&J North. Pac. Coast 1st 6sM&N	09	102	
Keokuk&Des M.—1st.5s,1923.A&O Kings Co. El.—8r. A.,5s, 19233&J	100	101	Mil. & No1st. 68, 1910 J&D	108		North Penn.—1st,7s, 1896M&N Gen. mort., 7s, 1903J&J	11219	11312	
2d mort 5s. 1938	*1.00	95	1st, consol. 6s, 1913J&D Minn'p. & St. L.—1st, 7s, 1927. J&D	103		Debenture 6s, 1905M&S Northeast.,S.C.—1st M.,8s,'99,M.&S			
Kings. & Pemb.—1st, 6s, 1912.J&J Lake E.& West.—1st, g., 5s, 1937J&J	*100	103 1075	1st M., Iowa City& W., 1909.J&D 2d mort., 7s, 1891		51 93	2d mort 8e. 1899		107	
Cl. P. & A.b., new 78, 1892. A&O		114	Southwest.Ext.,1st,7s,1910.J&D Pacific Ext., 1st, 6s, 1921 A&O	92		Northero, Cal.—1st, 6s, 1907J&J Consol. 5s, 1938	113		
Buff.& E., new bds, M., 78, 98.A&O Det.Mon.& Tol., 1st, 78, 1906. F&A	1 127 42		Imp. & Equip. 6s, 1922J&J Minn'p. & Pac., 1st, 5s, 1936J&J	e 90	93	Northern Cent.—4128, 1925A&O 2d mort., 68, 1900A&O	104		
Dividend bonds, 7s, 1899A&O Lake Shore, cons., ep., 1st, 7s. J&J	122	1101	Minn. 8. Ste. M. & Atl.—1st,48,1926 Consol. 48, 1938	e 91	93 76	Con.mort., 6s, g., conp., 1900.J&J Mort. bds., 5s, 1926, series A J&J	114	109	
Lake Shore, cons., ep., 1st, 7s. J&J do cons., ep., 2d, 7s, 1903. J&D Mahon. Coal RR.1st, 5s, 1934. J&J	117-9	11013	2d, g. 4s, 1990F&A	40	4118	do series BJ&J	168	119	
Ksl.A.& Gr.R.—1st 5s, 1938.J&J Lehigh & H. R. con. 5s, 1920J&J		7 7 7 7.	Kans. C. & Pac. 1st 4s. g F&A Tebo & Neosho 1st 7s, 1903.J&D	100 105	107	Con. mort, stg. 6s, g., 1904 J&J Union RR.—1st, 6s, eud. Cant., '95	c108	110	
Lehigh Val.—1st, 6s, 1898J&D Con. M., sterling, 6g, 1897J&D	110-9		Mo. Pac.—Consol. 6s, 1920M&N 3d mortgage, 7s, 1906M&N		94	Northern Pac.—Gen., 68, 1921.J&J Gen. land gr., 2d, 6s, 1933A&O	1104	1117	
2d mort., 7s, 1910	TOT 3	124	Trust gold, 5s, 1917	80	83	Gen. land gr., 3d, 6s. 1937J&D L. G. con., g. 5s, 1989J&D	109	168	
Litchf. Car. & West, 1stg. 6s. 16J&J L. Miami—Renewal 5s. 1912M&N		98	Pac.of Mo., 1stex. g. 48, 1938. F&A	934		Dividend serip ext. 6s, 1907.J&J Pen D'Oreille Div., 6s, 1919M&S	100	1023	
L. ROCK & Ft.S.—18t, 78, 1905J&J	0 93	9319	2d 7s, 1891J&J Ver'sVy.Ind.&W.1st5s,1926M&S Leroy & C. Val., 1st,5s,1926.J&J	;100		Mo. Div. 6s. 1919M&N James Riv. Val. —1st,g6s,'36J&J	102	105	
Little R.& Mem.—1st.5s,1937.M&8 Long Island—1st M., 7s, 1898.M&N	114	1144	Car. Br., 1st , 6s, g. 1893 A&O St.L.1'nMt.&So.—1st,7s,'92.F&A	103		Spokane & Pal., 1st 6s, 1936.M&N Helena& Red Mt.1st, 6s, 1937M&S		1014	
1st consol. 5s, 1931Q—J Gen. M. 4s, 1938J&D	*****	90	2d mort., 7s, g., 1897M&N	10518	10412	Dul. & Man., 1st, 6s, 1936J&J		107	
N.Y.&R'yB'ch,1st g.5s,1927.M&8 2d mort. inc., 1927		40	2d mort., 7s, g., 1897M&N Ark. Br. l. gr., M., 7s, g., '95.J&D Cairo Ark. & T., 1et, 7s, g., '97.J&D	87	105	No.Pac.& Mon., 1st,6s, 1938.M&S Coeur d'Al., 1st, g., 6s, 1916.M&S	109	1094	
N.Y.& Man. Beach, 1st 7s, '97, J&J N. Y. B. & M. B., 1st con. 5s, 1935 Brook & Mon. Let 5e, 1911 Mass			Gen. con. r'y & l. g., 5s, 1931A&O Mobile & O.—1st, g'd, 6s, 1927.J&D 1st Extension 6s, 1927Q—J	111	112	do Gen. 1st g., 8s, 1938A&O Cent.Wash'o, 1st g.6s.1938.M&S		10178	
Brook. & Mon., 1st 6s, 1911 M&S 1st 5s, 1911	105		Gen mort 48, 1938	65	66	Ch. & No. Pao. cop. 5g.1940. A&C North. P. Ter. Co.—1st, 6s. '33.3&J	804	81	
2d, 5s, 1938 I&D Smith.& Pt.Jeff., 1st, 7s, 1901M&S L. L. City & Fig. 1911 M&N	1064		Mont. & Eufanla, 1st 6s. 1909J&J Morg'n's La.&Tex1st,6s,1920J&J		1063	N. W. Nor. Car. 1st 6s, 1935A&C	61054	9512	
L. I. City & Flu, 1st 6s, 1911 M&N Lon'v. Ev. & St. L—1st. 6s, 1926. A&O E. R. & F. Dir. 1st. 6s, 1921 L. D.	105	167 105	1st mort., 7s, 1918	118	124	Ogd.& L.ChamCons.6s,1920.A&C	6 184	1104	
E. R. & E. Div., 1st, 6s, 1921. J&J 2d mort., 2-6s, g., 1936. H. T. C. & C. 1st, 6s, g., 1937. A. D.	16 80	85 100	2d mort, 78, 1891F&A	1024	103	Ohio I. & W.—1st pfd.5s,1938Q— Ind. Bl. & W.—1st, pf.,7s, 1900		11812	
H. T. C. & C. 18t 68, g., 1927. A&O Consol. 58, 1939		86 111 <sup>1</sup> 4	General mort., 78, 1901A&C Consol. mort., 78, 1915J&L Nashua & Lowell—6s, g., '93.F&A	1201	134	Onio & Mississippl.— Cons., sinking fund, 7s,1838. J&J	1104		
Louisv.& Nashv.—Cons.1st,7s,1898 Cecilian Br., 7s, 1907	1031		Nashua & Lowell—6s, g., '93.F&A	\$1043 \$107	105	2d consol. mort., 7s, 18983&3	1104	114	
M. O. & Mobile. 1st 6s, 1930. J&J do 2d, 6s, 1930J&J E. H. & N., 1st 6s, 1919J&D	1164	113	5s, 1900	1254	12619	1st,Springf. Dlv., 7s, 1905M&N 1st gen., 5s, 1932J&L		95	
Gen'i mort., 68, 1930J&D	ր 1124	114	Consolidated gold 58, 1928. A&C	1034	1054	Ohio River RR.—1st, 5s, 1938.J&I Gen, gold, 5s, 1937A&C	)	. 100	
Lon'v.C.& Lex.—1st,7s,'97J&J 2d mort., 7s, 1907	5120	121	New Haven & N., 1st 7s, 1899J&J	118	1194	Ohio Southern—1st 6s, 1921J&I Gen. M. 4s, 1921M&N		. 103	
Mem.& O., stl., M., 7s, g., 1901J&D M.&Clarksv., st'g, 6s, g., 1902 F&A Pensacola Div., 1st, 6s, 1920. M&S	el11	117	Consol. 6s, 1909	,		Ohio Valiey - Gen.M.,5 g.,1936.J&	\$106	107	
5t. Louis Div., 1st, 6s, 1921., M&8	112		N. J. Southern—1st, 6s, 1899J&J N. O. & Northeast.—Prior 1.6s.1915	TOF	107	68, 1895J&I	\$1031 \$\\$103	105 <sup>1</sup> s	
do 2d., 3s., 1980. M&S Nash. & Dec., 1st 7s, 1900 J&J So. & No. Als., S. F. 6s, 1903M&N	114	65	N.Y. & Can.—£ M., 68, g., 1904.M&N	ella	115	4 198, 1904	\$103 <sup>1</sup> \$101 <sup>1</sup>	105 108	
Tou-forty 68, 1924M&N	1 100	1001	1st coup. 78, 1903	1204	1274	46, 1938J&	31101	0 112	
		7919	do 58, 1839 1904M&S			N. Bedford RR., 78, 1894 Jonaha & St. L.—1st. 48, 1937 Jonaha	1 50	106	
Col. tr., gold, 5s, 1931M&N	99	101	do 4s, 1890-1905 J&I Sterlingmort., 6s, g., 1903 J&I	e119	121	Orange Belt-18t M., 38, 1907J.	0 98	100	
United 4s, 9,, 1940	100	120	N.Y. Chie. & St. L. —1et, 48, 1937. A&C N. Y. & Greenw'd L.—1st M. Inc. 66		35	Oreg. R'y & Nav.—1et 6s, 1909.J&	108	110	
L'sv.N.A.& Chie.—1st.68,1910.J&J	108		N.Y.&Harlem-7s,coup.,1900.M&N	1184		Collateral trust t s, 1919, M&:	124		
General m. g. 5s, 1940	80	93 4 82 105	2nd. 5s. gnar., 1923 F&A	1084		Ox.&Clark.—16t, p.cc i. gn. os.stee		103	
Ind'ap. Div., 68 gold, 1911 F&A Lo'isv.N.O.&Tex.—1st,48,1934M&6	103	165	N. Y. Lake Erie & Western— 1st M., ext. 7s, 1897M&N	112	114	Panama—Sterl'g M., 7s. g. '97. A&C Subsidy bonds, 6s, 1910 Max	elul	104	
2d mort., Inc., 58, 1934M&S	5		2d mort. extended,58,1919.M&S	1112	1 = = = = =	Substity Boller, Or, 20 Company		-	

# GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Fo	tions See Notes at Head of	First	Page	of Quotations.				
RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS	Bid.	Ask.	RAILROAD AND MISCEL, BONDS.	Bid.	Ask.
		128	3t. P. & Duluth-1st, 5s, 1931.F&A			Wabash-1st gold 5s, 1939M&N	974	
Pann. RR-Gen.M,6s,op.,1910.J&J Cons. M., 6s, cp., '05.J. 15 & D. 15		1214	2d mort., 58, 1917A&O	100	1¢2½	2d gold 5s, 1939	7419	98 75
Collateral trust, 4 28, 1913. J&D Consol. 58, cp., 1919	111	109	8t P.Minn.& Man.—1st 7s,1909 J&J 2d 6s, 1909A&O	11419		Deb. mort., series A, 1939J&J Deb. mort., series B, 1939J&J	35	38
Equip. Tr. 4s, series AQ-F	e103	105 106	2d 6s, 1909	11319	1144	Deb. mort., series B, 1939J&J St.L.K.C. & N. (r.est. & R.),7s.M&S do St. Cha's Bridge 6s, 1908	10412	10612
Penn. Co., 6s, conp., 1907Q.—J Penn. Co. 1st M., 4 as, 1921, r. J&J		105	1st consol. 6s, 1933 J&J 1st consol., reduced to 44sJ&J		101	do No. Mo., 1st, 1895 J&J		110
Psnn.& N.Y.Can.—1st. 7s, '96.J&D 1st mort., 7s, 1906J&D	11712		Montana Ext., 1st, 4s, 1937.J&D Minn's U'n, 1st, 6s, 1922J&J Montana Cent.—1st, 6s, 1937J&J	112	8419	West Chester—Con. 7s, 1891A&O W. Jersey & At. 1st M.,6s1910M&S	1054	
1st mort., 7s, 1906			Montana Cent.—1st, 6s, 1937J&J East'n, Minn., 1st, g., 5s, 1908. A&O		115	West Jersey—1st, 6s, 1896J&J 1st M.,7s, 1899A&O	108 <sup>1</sup> 2	
Pa. P. & Bost.—1st, 6s, 1939J&J	45		St.P.&No. Pac Gen. 68, 1923. F&A	117 60		West Shore-Guar. 4s, 2361J&J		10234
Pens. & Atlantic – 1st. 6s, 1921. F&A Peo. Dec. & Ev.—1st, 6s, 1920. J&J	100		ian Ant.& A. Pass., 1st, 6s, 1916. J&J 1st, 6s, 1926J&J		65	WestVa.C.&Pitts.—1st,6s,1911J&J West.Va.&Pitts.—1st5s,1990.A&O	107 <sup>1</sup> 2 e100	102
2d mortgage, 5s, 1926M&N Evansville Div.,1st 6s.1920.M&S	10119	71 103	San F. & N.P.—1st,5s,g.,1919J&J Sandnsky Mansf. & N.—1st, 7s,1909	117	100	West. Maryl'd—3d en., 6s, 1900. J&J West. N. Y. & Penn—1st. 5s, 1937 J&J	99	100
Peoria & Eastern-Cons. 4s. 1940.	7434	76 22	8av. Am. & Mon.con., 6, g., 1919, J&J 3av. Fl. & W.—1st, 6s, 1934 A&O	86 §105	87 110	2d m., 3s g.—5s sc. 1927A&O Warren & Frank., 1st,7s,'96 F&A		2819
Income 4s, 1990. Peo.& Pekin Ur1st,6s,1921.Q-F	11019		At. & Gulf, con. 7s, 1897 J&J 80. Ga. & Fig.—1st, 7s, 1899.M&N	105		W'n No.Car-Con.6s,guar.1914.J&J	101	102
2d mort. 44s, 1921M&N Perkiomen—1st ser. 5s. 1918 O-J	10112	67	2d. 7s, 1899M&N	110 105	110	West'nPenn.—1st M., 6s, '93A&O Pitts. Br., 1st M., 6s, '96J&J	102 106	
Perkiomen—1st ser. 5s, 1918 Q-J 2d series 5s, 1918Q.—J Petersburg—Class A, 5s, 1926.J&J	ا 2 105	100	Sclot. V. & N. E. – 1st, g., 4s, 1989. M&N Jeaboard & Roan. – 6s, 1916. F&A	731₂	7419	Gold 4s, 1928J&D Wheeling & L. Erie—1st, 5s,1926	104	
Class B, 68, 1926A&U	104		5s, coup., 1926 J&J		106 994	Wheel. Div., 1st, 5s, 1928 J&J	100	93%
Phila.& EGen.guar.,6s,g.,'20.J&J General 5s, 1920A&O	11034		Seat.L.S.& E.—1st,gold.6s,'31.F&A   Sham. Sun.& Lew.—1st, 5s,'12 M&N	101		Extens and Imp. 5s, 1930F&A Wilm. Col. & Aug., 6s, 1910J&D Wilm. & No.—1st, 5s, 1907-27.J&D	114	30.4
Osneral 4s, 1920	112	99	Sham.V.& Potts.—7s, cou. 1901J&J Shen.Val.—1st, 7s, Tr. rec.ass.J&J	120		Wilm. & No.—1st, 5s, 1907-27.J&D Wilm. & Weldon—7s, g., 1896J&J		11619
Phila. & Read'g-1st, 6s, 1910.J&J	1007	123	Gen. M., 6s,1921 Tr. rec.ass A&O Incomes, 6s, 1923			58, 1935J&J		112
2d, 7s,1893. A&O Consol.M.,7s,1911, reg.& op.J&D	[]	126	Shreve, & Hous.—1st, 6s, gu., 1914		60	Winona&S.W.—1st,63.g.,1928.A&O Wiscon. Cent.Co.—1st,581937.J&J		93
Consol. mort., 6s, 1911J&U Improvement mort., 6s, '97.A&O	104 .	126	Sodus Bay& So.—1st,5s,g.,1924J&J So. Cen. (N.Y.)—Consol. mort., 5s	25	35	Incomes, non-cum., 5s, 1937 Wore. Nash. & R.—5s, '93-'95. Var., Nash. & Roch., guar., 5s, '94.A&O	\$100	39 <sup>1</sup> 2
Cons. 5s, 1st series, 1922M&N Deferred income 6s	1004.		30. Carolina—1st M., 6s, 1920 A&O 2d mort., 6s, 1931	x106 80	108	Nash. & Roch., guar., 58, '94.A&O MISCELLANEOUS BONDS.	§190	10012
New gen. mort., 4s, 1958J&J	781g 521g	79	Income 6s, 1931		22	Amer. Bell Teleph's-7s, 1898. F&A	11112	9519
1st pref. inc., 5s, gold, 1958F 2d pref. inc., 5s, gold, 1958F	36	55 38	50. Pac., Ariz.—1st, 6s, 1909-10. J&J 50 Pac. Cal1st, 6s, g., 1905-12 A&O	102 1121 <sub>8</sub>		Am. Cot. Oil—M. g. 8s, 1990 Q - F Am. WaterW'sCo.—1st 6s,1907. J&J		108
3d pref. inc., 5s, gold, 1958F 3d pref., iuc., 5s, convertibleF	27 31 .	2712	1st con. g, 5s, 1938	99 106		1st con. gold 5s, 1907J&J Amer, Steamship—6s, 1896A&O Booueville Rridge 7s, 1906M&N		101 1041 <sub>3</sub>
Phils. Wil. & Balt.—6s, 1892. A&O 6s, 1900	\$100 1 \$1081 <sub>9</sub> 1	100½	So. Pac. Coast—1st gu., g., 4s, 1937 So. Pac., N. M.—1st, 6s, 1911 .J&J	93 103		Booneville Rridge 7s, 1906M&N Boston & Montana—7s, 1898J&J	8100	1004
58, 1910J&D	\$10510		Spok.Falls &N1st 6s,g.,1939.J&J	§	100	Boston United Gas-5s, 1939J&J	85	8514 7119
Trust certs. 4s, 1922M&N Pied. & Cumb.—1st, 5s, 1911.F&A	1	100	State L. & Sul.—1st 6s, 1899J&J Stat. Isl. R. Tr.—1st 6s, g., 1913.A&O	\$112	110	2d 5s, 1939J&J Cahaba C'l Min.—1st g.7s,1907.J&J	108	112
Pied. & Cumb.—1st, 5s, 1911.F&A Pittsb.C.& St.L.—1st, 7s, 1900.F&A Pittsb. J. & Tol.—1st, 6s, 1922.A&O	115		2d mort. guar. 5s, g., 1926J&J Steuben, & Ind., 1st 5s, 1914J&J	10519		Ches. & Del.Can.—1st 5s,1916.J&J Ches. & Ohio Canal—6sJ&J	ii	70 23
		115 128	Steuhen. & Ind., 1st 5s, 1914J&J 8 mb.Haz.&W-B.—1st,5s,1928M&N 2d mort. 6s, 1938, reg. M&N	1024 98		Chic. Gas L. & Cg. 5s, 1937. J&J	9118	92 1951g
Pittsb.Ft.W. & C.—1st,7s,1912 Var	14219		2d mort., 6s, 1938, regM&N Sanb. & Lewistown, 7s, 1896J&J	1124		Chic. Junc. col. g. 58, 1915J&J Colorado Coal & I-68, 1900F&A	103 <sup>1</sup> 9	104
Sterling cons. M. 68, g., guar. J&J Pittsb.Ft.W. & C.—1st, 78, 1912 Var 2d mort., 78, 1912 Var 3d mort., 78, 1912 A&O Pittsb. Junc. 1st 68, 1922 J&J	130	135	Susp. B. & Erie Juno.—18178, 1900	\$110 1261 <sub>9</sub>	130	Col.&Hock.C'l&l'n-g.6s,1917.J&J Comst'k Tun.—1st in. 4s,1919.M&N	32	100 35
	115		8yr.Bing.&N.Y.—consol.7s,'06A&O 8yracuseSt.R'y.—1st.5s,1920.J&J Terre H. & Ind.—1st,7s,1893 A&O	102		Consol. Gas, Balt.—6s, 1910J&J Consol. 5s, 1939J&J	11212	113 991
Pittsb. McK.& Y.—1st,6s,1932.J&J Pitts.Pain.&F.—1st,g.,5s,1916J&J	115 .	97	Consol, mort., 58, 1925J&J	101		Consolid. Coal—Conv. 68,1897.J&J		106 981 <sub>2</sub>
Pitts. Snen. & L. E. 18t 58, 1940. A&O			Terre H. & Log'pt.—1st,gu., 6s.J&J 1st and 2d, 6s, 1913J&J	99		Edison Elec. Ill. Co.—1sts, 5s 1910 Eq. G'e&F Chie—1stg. 6s. 1905. J&J	*****	974
Pittsb. & West.—1st, 4s, 1917.J&J Pitts, Y. & Ash.—1st,5s,1927.M&N	78 <sup>1</sup> 2	794	Tex. Cent.—1st,sk.fd.,7s,1909M&N 1st mort., 7s, 1911	* 40	45	Gr'd R.Cl.& C.—1st g.6s,1919 A&O   Henderson Bridge—6s, 1931M&8	106	93
Ashtabula & Pitls.—1st 6s, 1908. Portl'nd&Ogb'g—1st6s,g.,1900J&J	§112	114	Texas & New Orleans—1st,7s.F&A Sabina Div., 1st, 6s, 1912M&S	10119		Iron Steamboat Co.—6s. 1901. J&J Laciede Gas, St. L.—5s, 1919 Q—F	74	75
Port Royal & Ang.—1st. 6s. '99. J&J	106	08 1224	Tex. & PEast.D.1st 6s,1905.M&8		0071	Lehigh C. & Nav M. 4 28, 1914. Q-J	1074	
Income mort., 6s, 1899J&J Ports.Gt. F. & Con.—4 198, 1937.J&D			1st gold, 5s, 2000	87 32	871 <sub>9</sub> 321 <sub>4</sub>	RR. 6s, 1897Q—F Convert. 6s, 1894M&S	108 49 103 1 <sub>2</sub>	
Pres. & Ariz. C.—1st g.6s,1916.J&J 2d inc. 6s, 1916J&J			Third Avenue 1st 5s, 1937J&J Tol. A. A.& Cad.—1st,6s,1917.M&8	82	11212	Mort. 6s, 1897	11234 1234	
Prov. & Worces.—1st 6s,1897.A&O Raleigh & Gaston—8s, 1898J&J	11519		Tol. A. A.& Gr. T.—1st,68,1921.J&J	106	110	Gen. mort. 4 <sup>1</sup> 28, 1924Q-F	101 991 <sub>9</sub>	100
Ren.&8'toga-1st 7s,1921 cou,M&N		145	Tol. A. A.&M.P.—1st,6s,1916. M&8  Tol.A.Ar.&N.M.—1st,6s,1924.M&N		91	Min'p's 8t. R'y 1st con.5s,1919 J&J		
Debenture, 68, 1927	222 1	100	Tol. & Ohio Cent.—1st, 5s, gu. 1935	1044		Mut. Un. Tel —Skg. Id. 68, 1911. M&N Nat. St'rehM t. Co1st, g. 68, '20 M&N	******	1001
Con. mort. gold, 5s, 1936A&O Equip. M. s. f. 5s, 1909M&S	e 86	85	Tol. & O. C. Ext.—1st, 5s, g., 1938.  Do do guar	5		New Eug. Telephons, 68,1899. A&O New Eng. Terminal, 58, 1909. F&A		1024
Rich. & Petersb., 68, 1915M&N			Marietta Min., 1st, 6s, g., 1915 Tol.Peoris&W.—1st,4s,1917J&J	95 74	751	New Orleans Pac.—Land grants N.Y.& Ont. L'd—1stg. 6s. 1910. F&A	21	24 96
Rich. York R. & Ches., 1st 8s, 1894 2d mort., 6s, 1900		108	101. 00.11. @K. C., 181,08, 1910J&D		85	N.Y. & Perry C. & I. 1st g.Cs, 1920. Northw'n Telegraph-7s,1904 J&J	90	
Rich. & West Pt. Ter., 6s, 1897. F&A	93		Troy & Boston 1st 7s, 1924. J&J Ulster & Del. con., 5, 1928J&D	\$		Ocean SS. Co.—1st 6s, 1832, guar	102	103
Con. col. trust, 1st, 5s, 1914 M&8 Rio Grande West., 1st 4s, 1939 J&J	65 761 <sub>8</sub>	651 <sub>9</sub>	do gen. 4s, 1923F&A	1024		Oregon Imp. Co —1st 6s, 1910.J&D Consol. 5s, 1939A&O	971g	
Rio Gr'de June. 1st gu. 5s, 1939. J&D Rome & Carrollt.—1st, 6s, g., 1916		88	do gen. 48, 1929 M&8 sterling do 68, 1894 M&8	5104	وا 106	Penn. Cansl—6s, 1910J&J Penn. Steel—1st 5s, 1917M&N	63 1011 <sub>9</sub>	65
Kome wat n&O.—S.F., 78, 1891. J&D	10019.		do 68, 1901M&8			People's G.&C.Ch1st,6, g.'04.M&N	101-9	
2d mort., 7s, 1892J&J Consol., extended 5s, 1922. A&O	108	108 4	Union Pacific—1st, 6s, g, 1896.J&J 1st, 6s, 1897J&J	1094 1103	113	2d do 1904J&D Peoria Water Co. 6s, g., 1919.M&N Phila. Co.—1st skg.fd.6s,1898.J&D	100	100
Rutland—1st M., 6s, 1902M&N Equipment, 2d 5s, 1898F&A	10;1 <sub>9</sub> 1	99 2	18t, 68, 1898J&J	112 1131 <sub>2</sub>	113	Po'k'psie Bridge-1st 68,1936. F&A	4019	40%
2d mort., incomes, 5s, 1925	8418		Sink, F., 8s, 1893	1084	115	Proctor & Gamble 1st 6s. 1904	§	130
Kan. C. & Om. 1st 5s, 1927J&J Bt.L.Alt.&T.H.—1st M7s '94 Var		110	Collateral trust, 6s, 1908 J&J			Tenn. Coal Iron & R		90
2d mort., pref., 7s, 1894Var	1034 1	106	Collateral trust 4 26, 1918. M&N		68 931 <sub>9</sub>	Tenn. div. 1st 6s, 1917A&O Bir. div. 1st con. 6s, 1917J&J	92	95
Div. bonds, 1894	11219	55	Kans. Pac., 1st, 6s, 1895F&A	† 92 108	931 <sub>9</sub> 109	W'n UnDeb. 78, 1875-1900.M&N Deban. 78, 1884-1900M&N		
Bellev.& S.Ill., 1st, 8.F.8s. '96.A&() Bellev.& Car., 1st 6s, 1923J&D	11219 1	114	Gollateral trust 4 46,1918M&N Equipment Trust 58	107 <sup>1</sup> 0	•••••	Collat, trust cur. 53, 1938J&J Woodst'ck fron—1stg.6s, 1910.J&J		9972
Ch.St. L.& Pad., 1st. g., 5s, 1917. St. L. South., 1st, 4s, 1931. M&S		02 84	do 1st cons. M.,6s,1919 M&N	10612	10678	STOCKS-RAILBUAD, Par.	. 0	10
ac 2a, moome 5s, 1931 M&S			Fund. coupon 78, 1895 MAN	105		Ala. Gt. South.— A., 6s, pref., £10 B, common£10	e 3	4
Carb. & Shaw., 1st g.4s, 1932. M&S St.L.Ark. & Tex. 1st Trust Receipts	78 ].		Fund. coupon 7s, 1895 M&N Atch.Col. & P.,1st,6s,1905Q.—F At.J.Co. & W.,1st,6s,1905.Q.—F		78	Ala. N. O. & Pac., &c., A, pref. £10 do do B, def £10	e 14	146
20 m., 68, 1936, 811 ass'ts n'd, F& A	6734	18% 67%	Oregon Short-L. & U. N. Consol	68 731 <sub>9</sub>	74	Alabama & Vicksburg Albany & Susqueh., Guar., 7100	35	170
St. L. 80. W. 1st, g., 4s, 1989 M&N 2d, g., inc. 4s, 1989 J&J St. Louis & San Francisco—	27	29	Conat Trust 58, 1919 M&S	70	73	Atchiann Toneka & Santa Fa., 100	3234	327e
2d 6s, cl. A, 1906	1007		Utah 80., gen., 7s, 1909J&J	101	10219	Atlanta & Charlotts Air Line 100 Atlanta & West Point 100	109	110
4 20 M., 68, 61888 C. 1906M&N1	107  .		Utah & Nor.—1st M. 7s. 1909 J&J	101		Atlantio & Pacific	134	135
18t m. Mo. & W. 6s. 1919 F&A	el 10   1	20	Gold 58, 1926J&J		82 73	Baltimors & Ohio	80 130	85
Gaparal mort. 6s. 1931 Let	100 .		U. & Bl. R.—Con. 48, g, 1939. J&D Utlea Clin. &Bing. 18t 5, 1939 J&J Utlea Clin. &Bing. 18t 5, 1939 J&J Valley of Ohio—Con. 8, 1939 J&J	71	74	do 2d, pref100	116	118
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Kan. C. & Sw., 1st, 6s, g., 1916J&J			Ver. & Mass.—Guar, 5s. 1903. M&N	وا 105		Boston & Albany100	200	140 201
St.L.K.&80.W1st.6s, 1910.A&0		95	Vicksb. Sh. & PacPrior lien, 6s Va. Midl'd1stser., 6s, 1906. M&S			Boston & Lowell	174 1954	175
Kansas Mid.—1st, 4s, 1937.J&D St. Louis Salem & Arkansas—5s.			20 BOTIOS, OR. 1911 M.S.C.		11619	de do Pref100 Boston & N. Y. Air-Line, pref. 100	14934	
8t. L. W. & W., 6s, 1919 M&S			4th series, 3-4-5s, 1921 M&S		109 85	Boston & Providence100		254
St.L. Vand.&T.H.—1stM.,78,'97.J&J 2d mort., 78, 1898M&N	105  .		General 5s, 1936	993 <sub>4</sub> 81	1004	Boston Revers Beach & Lynn100	1831 <sub>2</sub> 26	185
2d. 7s, guar., 1898	10719.		do guaranteed, stamped	82	85	Buffalo Rochester & Pittsti1001	3370	29 34
A LIOU HUHHHIML O PHINGHAM AL	O TAVE	BACAPIT	ed interest. e In London I Connon		D-1	an abana 1 to a contestation 1 la Re	on in le fam	4

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUES,
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RAILROAD STOCKS.	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask.	MISCEL, STOCKS	Bid.	Ask.	MINCEL. STOCKS.	Bin.	lank
-											-
Buff. Roch. & P., pf. 100 B. C. R. & North. 100		79 40	Little Schu'k'l50 Long Island50	9	68 95	8t. Paul & Duluth. 100 8t. Paul & Dui. Pf. 100		33	Pilla. Co. Nat. Gas. 50	4 123g	
California Pacific. 100	12	15	ou, Evans. & St. L. 100	20	28	Bt. P.Mun. & Man. 100	103	107	Pittsburg Gas Co50 Portland, Mo., G. L.50	75	80
do do Pf 50		30	do Pref.100 Loniav. & Nashv100	723	62 727	Shere Line100 South Carolina100	4170	7%	St. Louis, Lucieile, 100, do pref. 100,	15	17
Canada Southern. 100	494	494	Louisv.N.A.&Chlc.100	233	24	South, Cal pref100			Salem, Mass	11:3	120
Ca radiau Pacific. 100 Catawissa50		80	Louis. St L.& Tex. 100 Louisville South'n. 100		15	Southern Pag. Co 100 S'west., Ga., g'd, 7.100	33 x117	33 <sup>1</sup> 9	San Francisco Gas Wash'ton City G. L.20	611-6	
do 1st pf50	8	57	Wahoning Coal Rit.50		77	Bummit Branch, Pa.50	# 5	54	N.Y. & BRICKLYN	34	4129
do 2d pref50 Cedar F. & Minn100	86	5619	do Pref .50		115	Sunb'ry & Lewist'n. 10 Forre II. & Ind'nap. 50	88	92	Local Securities in		
Cent. of Georgia100	108	109	lan. & Law'co100	217	220	fexas & Pacific 100	137 <sub>Fl</sub>	144	CHRONICLE each week		
do pref. 100	184	18au 374g	Manhattan, con100 Marq. H. & Opt100	100	10119	Fol. Ann Arbor & N.M. Fol. & Ohio Cent'l. 100	1449	16	TELEGICAPIE.		
Cent. of N.J100	110	112	do Pref100	00		do Pref100	76	85	Amer. Tel.& Cable, 100		804
Central Ohio50 do Pref50	8 304	60	Maryland Central50 Masaawlppi100		115	Tol. Peor. & West. 100 Tol. St. L. & K. City 100	15	164	Cout. & So. Am. Cable Commer'l Cable Co 100	105	160
Central Pacific100	31	3112	temph& Charl25	30		do pref. 100 U. N.J. RR &C. Co.100	19	22	Franklin	25	
Central of So. Car50 Char. Col. & Ang100		30	Mexican Central 100 Mexican Nat., T.R.100	18%	20	U. N.J. RR &C. Co.100	224	22 1 1g	Gold & Stock 100 Mexican 100	200	210
Ches. & OVot. Tr. cer	164	17	Michigan Cent100 Mil. Lake 8. & W100	89		Union Pacific 100 Un. Pac. Den. & G. 100	19	20	North west, guar50	85	
do 1st pf.100 do 2d pref.100	471g 281g		do pref. 100	101	74	Utlea & Black Riv. 100	130 4	137	Pacifis & Atlantio Postal Tel. Cable	50 28	65 82
Chicago & Alton 100	124	1264	do pref.100 Mine Hill & 8. II50	s 66%	67	Vt.& Mass., l'sed, 0.100 Virginia Midiand., 100			South'n & Atlantic. 25	75	
do pref.100 Chie.& At., Ben. Tr. rec.			Winneap & St.L100	319	919	Wabash RR100 do pref100 Warr'u(N.J.), l'a'd, 7.50	10 <sup>1</sup> g	10 <sup>7</sup> 8 23 4	South'n & Atlantic.25 Western Union100 TELEPHONE.	81	8119
Chie. Bur. & Quin. 100 Chie. & East. 11 100 do pref. 100 Chie. Mil. & St. P. 100	89	9918	do Pref100 Mo.Kan.&T., x. 2d M.	1449	154	Warr'n(N.J.), l'a'd, 7.50		73	American Bell100		201
do pref.100	65 914	9219	do prof100 Hissouri Pacific100	23 68%	24 <sup>1</sup> 9 88 <sup>7</sup> 8	do. pref. (Bost.)50	# R'2	834	Erie100 Hadson Elver100	234	
Chic. Mil. & St. P.100	6(19	64 58	M bilo & Ohlo100 M organ's La.&Tex.100	42	43	West Jersey	s 57	58	Mexican	1.23	1.30
do pref. 100 Chic. & Northw'n 100	112 <sup>1</sup> g	10688	Morris & E'x, gu., 7.50			Vestorn Maryland.50	8 12	30	N.Y.& New Jersey.100 New England100	93 50	52
do pref., 7.100 Chic. R. I. & Pac., 100	133	135	Morris & E'x, gu.,7.50 Nachv.Chat.& St. L.25	100	103	West, N.Y.& Penn. 100	8 7	742	Tropical 10 TRUST CO'S	8 921g	95
C.St.P.M.&O.,com100	723g 231g	724	Nash. & Decatur25 Nushua & Lowell100	200	201	Wheel, & L. E100 do pref.100	35% 754	3578 76	Am. Loan & Trust, 100	7	10
Chic. & West Mich. 100	80 414	85· 42	Naugatuck 100 N squehoning Vall'y 50 New II'n & North 100 New Jersey & N.Y.100	£24714	230	Will Columbia & A.100	100		Atiantio100	400	
Cin. Ham. & Day. 100	110	115	New H'n & North 100	8 87	90	Wilmington & Nor50 Wilm. & Weldon, 7.100	20 120	21	Brooklyn Irnat100 Central100	1000	
Cin. Ham. & Day.100 Cinc.N.O.& T.Pac.100	53	60	N w Jersey & N.Y.100			' 1)jvid'nd obligations	*****		Continental 100 Farmers' Loan & Tr.25	705	150
·Cin. Sand. & C.pf. 50 Clevel. Ak. & Col. 100	† 28	55	do pref100 New London Nor100	145		Wisconsin Cent. Co100 do Pref. 100		20 54	Franklin100	725 230	750 250
Clove. & Canton 100	53	204	N Y.Cent.& H.Riv.100 N Y.Ch.&St.L.new100	10018	101	Wor. Nash. & Roch. 100		120	Holland 100	180	190
Clev. C. C. & St. L.100	62%	634	do 1st pref.100	12 65	13 68	COAL & MINING STOCKS, N.Y.			Kings County100 Kuickerbocker100	180	185
Cl. & Pitt., guar., 7. 50	91	94	do 2d pref 100 N Y. & Hartem50	27	204	Cameron Ir. & Coal 100	34	14	Long Island 100	200	220
Col. & Green., prev. 100 Col. H. Val. & Tol. 100	17.4	20	N Y. Lack. & West 100			Colorado Coal & I.100 Col. & Hock.C. & I.100		3558	Machattan30 Mercantile100	115 265	280
Col. H. Val. & Tol. 100	26		N Y.L. Erie& West. 100	1934	20	Consol.Coalof Md.100	24	30	Mercaptile100 Metropolitan100	230 160	******
Con. & Montreal—		175	N Y. & N. England. 100	801g	53 351 <sub>4</sub>	Homestake Min'g. 100 Lehigh & Wilkesb. Coal		12	Nassau	700	
Cl.I (8.C.&M. pf. 100 Class IV. (Conc.) 100	133 1593	1334	N Y N H.& Hartf.160		101	Maryland Coai100	17	19 724	N.Y.Security & Tr. 100 Peoples', Brookly 100	195 2 8	20219
Con.&Ports.gu7 100			N.Y.& North., com. 100		240	Minnesota fron100 New Central Coal .100	70	11	Real Estate L.& T.100	155	160
Connecticut River100			N.Y. Ont. & West 100	17	21	N.Y.& Perry C. & I.100		40	State100	200 785	210.
CODS, of Vt., pref 100			N. Y. Phil. & Norf. 100	16 <sup>1</sup> 4	164	Ontario Sil. Min'g. 100 Pennsylvania Coal. 50	39 230	300	United States100		805 805
Current River. 100 Danbury & Norw'lk.50		88	N. Y. Prov. & Bost.100 N.Y.Sueq.& West'n100	714		Quicksilver Min'g.100	5	51g 371g	Washington100	175	
Day. & Mich., gn., 50	74	76	do Pref.100	28	734 29	do pref.100 Tenn.Coal&ironCo100			STOCKS AND		-
Del. & Bound Br k100		175 <sup>1</sup> 9	N. News & Miss. Val. Co Norf. & West,, com. 100	1434	13	do pref.100	87	90	Adams Express100	146	148
Delaware & Hud., 100	1294	130	do pref.100	52	15 <sup>1</sup> 4	ELECTRIC			Am. Bank Note Co50	36	39
Del. Lack. & West. 50 Del. & New Eng100	135%	136	No. Pennsylvania50 Northern Central50	8 80 kg	80%	Rrush Balt, &c.	50	60	Am. Cotton Oli100 do pref.100	23 4 424	
Denv. & Rio Gr 100	1519		Northeastern50	8 43	81 <sup>1</sup> 2 50	Brush, Balt100 Brush Elec. Light50			American Expres. 100		117
Dee M. & Ft. D'ge 100	49 <sup>1</sup> 4 5	50	North'n N. Hamp. 100 North'n Pac., com. 100	136 241 <sub>8</sub>	139	Brush Illuminat's 100 Consolidated 100	35	45	Am. Pig iron war. 100 Amer. Sug. Ref, Co. ets.	81 la	82
do pref. 100 Det. Say City & A.100	12	25	do Pref. 100	67%	24 <sup>5</sup> 8 68	Con. Elec. Storage	2	4	do pref.cte	883	89
Det. Hills. & 8. W.100		87	Norw.& Worcester.100 Ogd. & L. Champ.100	180	1801	Con. Elec. Storage Edison Gen. Elec 100 Edison III. Co. of N.Y. "" Bklyn Edis'n Phon. ToyMf. Co.	100	10 ! 78	Am. Tobacco Co., pref Aspinwall Land10	8 9	918
Det. Lan. & North. 100		10	Ohio & Miss100 do Pref.100	18	194	" " Bklyn	73	76	Boston Land10		6
Duluth 8. 8 & Atl. 100	344	5%	Ono Southern100		17	Edis'n Phon. Toy Mf. Co. Ft. Wayne Elec. Co 25		1.01	Boston Water Power Brookline (Mass.)L'd 5		21g
uo prei,100	11	13	Old Colony100	164	1644			i	Brunswick Co100		14
E. Tenn. Va. & Ga.100 do 1st pref.100	52	60	Om. & St. L			Spanish-Amer. L. & P.			Canton Co. (Balt.). 100 C. J. R'y's U. St'z Yds		704
do 2d pref100	134a		Oreg. R'y & Nav 100	70	74	ThomH. Elec.Co25 do pref25	# 434	41	do Pref100		1084
East Pennsylvania.a0 Eastern in N. H 100	1084	53 <sup>1</sup> 9	Pennsylvania RR50	26 8 50	27 5018	do T.8 o Ser. O. 10	8 20 9	26	do 1st pref. 100	\$100	1023.
Eliz. Lex. & Blg 8.100 Elmira & Wimsp't 50		50	Penn. & Northwest. 50			do do Ser.D ThomH. Internat. 100			do 2d pref.100 Con. Kan. C.S. & R.,25	\$100	103
do Pref50 Evanaville & T. H. 50	8		Pensacola & Atlan.100 Peoria Dec. & Ev100		20	do pref100			Continent'l Con.&imp.	x 11g	2
Fitchburg	15	125 18	Peo. & Fastern100 Petersburg100	6	9	Thom. Welding Co.100 do Europ. W. Co.100			Dist. & C. Feed. Co.100 East Boston Land	# 34s	
Fitchburg100	76	7612	Phila. & Erie50	s 28	20	U. S. Electric Co., 100			Frenchman's Bay Ld.	8 43	54
Funt & Pere Mara. 100	20	23 75	Phil. Germ. & Nor50 Phila. & Read. cert.50	1261g 311g		U. S. Illaminat.Co.100 Weatinghouse El. L.50	8 1234	50 134	Hackensack Water, 25 do pref., 25		
Fla.Cen.&PV.T.Cer.		t lg	Phila. & Trenton 100	224		GAS STOCKS.			Henderson Bridge.100		102
do 1st pref.cam.100 do 2dpf.non-cam.100		29	Phila. Wilm.& Bait.50 Pitts. Cin. & St. L50		54	Balt, Consol, Gas .100 Bay State50	44 la 20 la	30	Iron Steamboat100		
Georgia Pacific106 Ga. RR. & B'kg Co.100	6	7	Pltts.Cin.C.&St.L.100	15%	164	Brookline, Mass100	x114	115	Keeley Motor 50 Lamson Store Ser50	# 104a	17
Gr. Rapida & Ind .100	2	200	Pitts. & Conneil'e50	6	5934	Brooklyn, L. I.— Brooklyn25	95	98	Lenlyu Coal & Nav. 5) Lon. & N. Y. L. & I. Co 50	s 46 5	47
Gr. B. W. &St. P100	85	871	citta.Ft.W.&C.,guar.7	148	151	Citizena'20		71 118	Manh'tt'n B'ch Co.100	4	6
do _Pref100		719	Pitts. Junet 50 Pitts.M.K.&Yough 50	# 59	25 65	Metropolitan100	90	97	Maverick Land 10		24
Hartf'd & Ct. West. 100	76	79 30	Pitts. Va. & Charles.50 Pitts. & Western50	8 45	47	People's10	134	74	Maxwell Land Grant Mex. Natonstruct'o	12	15
Housatonic pref. 100	40		do Pref50	40	124	Williamsburg50	115		Morris Can., gu. 4.100	7919	195
Hous. & Tex.Cent. 100 Hunting. & Br. Top. 50	318	25	Pitts. Youngs. & Ash. 50 do pref 50	8 29 8 56		Cambridge, Mass100 Charlest'n.S.C.,Gas.25	200	20019	do pf.,gu.10.100 Mt. Des. &E.S.Land.5.	25c.	300.
do Pref.50	s 42	424	Port. Saco & Ports. 100	1274		Chartiers Valley 100	8 84	9	Nat. Cordage	1024	1024
do leased 1., 4p.c. 100	93	96	Port Royal & Augusta Prev. & Spring100	14	17	Chicago Gas100		115 55	National Lea 1 Trust	1758	1778
Iowa Central100	719	9	Prov. & Worcester.10.			Cincin. G. & Coke. 100	1904	1914	Nat. Linseed Oil Co	35	36
do Pref. 100 Iowa F. & Sioux City.	23	26	Rens. & Saratoga 100 Rich. F. & P., com. 100	173	180 122	East Boston25 Hartford, Ct., G. L25			Nat. Starch M. Co. 100		110
Kan. & Mich. certa		18	Rich. F. & P., com. 100 Richmond & P'o'g. 100	101	104	Jamaica Pl'n, Masaloc	169	163	N. Y. Loan & Impr't	38	115
Jen. M. & Ind., 1'd. 100 Kan. C. Ft. S. & Mem. 100	50	62	Rich. & W. P. Ter 100	15%		Jersey CityGas Light. Jersey C.& Hobok'n 20			N. Y. & Texas Land	38	
Kan. C.Ft.S.& G.pf. 100	119	120	do Pref100 Richmond York R.&C.			Lawrence, Mass100	142	143	North AmericanColoo		15
Kan.C.Mem.& Bir.100 Kan.C.Cl'n & Sp'd.100	7	30	Rio Grande West 100 do pref. 100	39 711 <sub>2</sub>	40 lg	Louisville Gas Light.	125 256	129 257	Northwest Equip. 100		
Kentucky Cent100	40	60	Rome W. & Ogd100	100%	110	Lowell	158	160	Oregon Improve100 Pacific Mail 88. Co. 100		36%
Keokuk & Des M100	7	14	Rutland100 do Pref., 7100 St. Jos.& G'd Isl'd.100	624	64	Mald. & Melrose100 Memphia Gas	324	142 35	Pennsylv. Steel 100	#150	151
Kingst'n& Pembr'ke50	34	50	St. Jos.& G'd Isl'd.100	(2)2		N. Grieana Gas L. 100	974	994			183
Lake Erie & W100	134		8 LouisAlt.&T.II.100 do Pref.100	123	30 135	N.Y. City- Coutral.50 Consolidated 100	934	914	Ban Diego Land	8	
do Pref.100	56	574 1104	St. L. & So'west100		69	Equitable100	120	122 120	St. Louis B'dge, lat pref 2d pref. cert100	852	109
Lenigh Valley50	a 47	474	do Pref. 100	1340		Standard Gas, pl. 100		85	2d pref. cert100 St. Louis Tun. RR.100 St. Louis Transfer Co	#106 65	108
* COOR HOLDING	1654	1	85. I. Van. & T. II. 10c	5		Newton & Wat'n .100	*	173		(51)	

GENERAL QUOTATIONS OF STOCKS AND BONDS—Concluded.

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

Fo	For Explanation see Notes at Head of First Page of Quotations.									
MISCELLANEOUS ST'KS. Bid. Ask.	MANUFACT'G STOCKS.	Bid. A	sk.	BANK STOCKS.	Bld.	Ask.	INSURANCE STOCKS.	Bid.	Ask.	
Standard Oil Tr't. 100 16212 16312		104		Chleago.		7.401	Philadelphia.			
Tex. & Pac. L'd Tr. 100 17 <sup>1</sup> 2 19 U. S. Express 100 53 56 Wells Fargo Exp. 100 142 146	Rich. Bord'n (F.R.)100 Robeson (F. Riv.)1000	8	90 80	American Exch. Nat	*****	1421 <sub>2</sub> 120	Bank of No. Amer. 100 Chestnut St. Nat. 100	113	340 1141 <sub>2</sub>	
West End Land (Bost.) 8 21   21 2		238 2	01 40	Commercial Nat100	300	350	Commercial Nat50 Commercial Nat.50		42	
West'n Union Beef Co. 12 14 Westingh. Air Br'ke. 50	Shove (Fall Riv.)100 Slade (Fall Riv.)100		90 55	First National100	155 340	360	First National100 Fourth St. Nat'l100	235 139	140	
(N. Y. & SAN. FRAN.,	Stafford (Fall Riv.)100 Stark Mills (N.H.)1000 Tecumseh (F. R.)100	105 x1210		Fort Dearborn Nat Hide and Leather 100	105	160	Girard National40 Kensington Nat'l50	99	9919	
Adams Cons. 1.85	Thorndike (Mass.) 1000	1200 13	$\begin{array}{c c} 92\frac{1}{2} \\ 250 \end{array}$	Merchants' Nat100 Metropolitan Nat.100	500 400	2****	Manufact'rs' Nat. 100 Mechanics' Nat'l. 100	8 95 114	115	
Alta Montana 10( '50 1.75	Union C. Mf. (F.R.) 100	20	22½ 05	Nat. Bk. of Amer. 100 Nat. B'k of Illinois. 100	265	145 275	Nat.Bk. N.Liberties.50 Penn National50	1€5 8 851 <sub>2</sub>	166	
Barcelona '01'	Wampanoag (F.R.)100 Washingt'n (Mass )100		55	Northwestern Nat. 100 Union National 100	895	180	Philadelphia Nat'l. 100 Seventh National. 100	8239		
Belle Isle 100 '65	do pref		06 50	Atlas National100	110 .		Western National50 St. Lonis.	8102		
Best & Belcher 2.75 3.25 Bodio 100 80 1.00	York Co. (Me.)750		30 060	Citizens' National.100 Commercial Bank50		260 120	Amer. Exchange50 Nat. Bank of Com. 100	177 <sup>1</sup> 2 148	180 150	
Breece	BANK STOCKS. Baltimore.			Firth National 100	*****	100	Commercial100 Continental Nat'l.100	425 120	450 121	
Bulwer	Bank of Commerce. 15		46 171 <sub>2</sub>	Fifth National 100 First National 100 Fourth National 100	272	275 245	Franklin	310 300		
Con. Imperial	Com. & Farmers'100	128	20	German National. 100 Market National. 100		203 1221 <sub>2</sub>	International 100 Laclede National 100	110 119	115 121	
Comstock Tunnel	Farmers' & Merch40		62	Merchants' Nat'l100 National Lafayette 100	137	340	Mechanics100 Merchants' Nat'l100	215 135		
Crown Point 100 1.50	Farmers'&Planters' 25 First Nat. of Balt 100		18	Second National 100	138 285	140 300	Third National100	160 119	1624 120	
Deadwood 1:30 1:40 Denver City Con	Howard1	10 1	1034	Third National100 Western German100	27712	155 300	San Francisco. Anglo-Californian	70	75	
Dunkin	Marine30 Mechanies'10		134	New Orleans. American Nat100		112	Bank of California First Nat'l Gold100	17219	280	
Eureka Consol 3.50 Father De Smet 30	National Exch'ge.100	13	33	Bank of Commerce. 10 Canal & Banking 100	$\begin{array}{c} 16 \\ 162 \end{array}$	17 167	Pacific	160	16719	
Gould & Curry 8. 100 1.50	People's20 Second Nailonal100	170	194	Citizens'100 Germania Nation'l. 100	63 <sup>1</sup> <sub>4</sub> 200	65 225	FIRE INSUR'CE STOCKS.			
Hale & Norcross100 2.00	Third National100 Union75	81 8	06 82	Hibernia National, 100 Louisiana Nat 100			Hartford, Conn. Etna Fire100	265	268 <sup>1</sup> a	
Iron Bilver20 1.00 Iron Hill2428	Western20 Boston.1	3612 3	38	Metropolitan100 Mutual National100	x157	168 120	Ætna Fire100 Connecticut100 Hartford100	135 330	138	
Kings.&Pembr'ks Iron 30 45	Atlantio100	$139\frac{1}{9}14$ $120\frac{1}{9}12$	21	New Orleans Nat. 100 People's 50	700 107	118	National100 Orient100	144 98	100 12	
Lacrosse	Blackstone100 Boston National100	$102\frac{1}{2}10$	15	Southern National 100 State National 100		11712	Phonix	198	200 98	
Mexican G. & Silv. 100 2.50 40	Boylston 100	130 13	32	Tradera'	10 120	101 <sub>2</sub> 135	Alliance1000	75	100	
Navajo100 '30 '35	Broadway 100 Bunker Hill 100 Central 100	205 20 139 14	11	Whitney National.100		•••••	American50 Bowery25	140 70	150 80	
Ophir 10 3.80	Columbian100	110% 11		New York. America100	206	209	Bowery		145 115	
Phoenix of Arizona 35	Commercial100 Commonwealth 100	95 9	96	American Exch'ge100 Asbury Park Nat. 100	*****	153	Commonwealth 100	65	125 75	
Plymouth Consol 3:00 3:50 Potosi	Continental100	$182\frac{1}{9}18$ $126\frac{1}{2}12$	27	Bowery	275	312 288	Continental100 Eagle40	210	242 220	
Rappahaoock 1 01 Robinson Consol50 35 36	Eagle 100 Eliott 100	13112 13	32	Central National .100		181 130	Emplre City100 Exchange30	80 70	90 85	
Savage	Everett100 Exchange100	$107   10$ $139 \frac{1}{9}   14$	10	Chase National100 Cnatham25	400		Fire Association. 100		112 100	
Silver King	Exchange100 Faneuil Hall100 First National100	142 14 255 25	6	Chemical100 City100	4500 450	4900	German-American 100 Germania50	165	285 175	
Union Consol100 2.25 Utah	First Ward100 Fourth National100	129 120 120 120	23	Cltizen's25 Columbia	250	100	Globe50 Greenwich25	165	101 180	
BOSTON MINING.	Globs 100	$     \begin{array}{c cccc}       106^{1} & 10 \\       100 & 10 \\       119^{1} & 12     \end{array} $	00%	Continental100	138	196	Guardian100 Hamilton15	55 70	60 85	
(See Page 92.) MANUFACT'ING. Am.Linen(F.Riv) 1100 83		126 12	2612	Corn Exchange100 Deposit100	112	255	Hanover50 Home100	142	147 148	
Amory (N.H.)100 x 12½ 113 Amoskeag (N.H.) 1000 x2050 2060	Lincoln100		4	East River25 Eleventh Ward25 Fifth Avenue100	200 1800		Jefferson		180 180	
Andrescog'n (Me.) 100 144 12 146 Appleton (Mess.) 1000 617 16 650	Manufacturers'100 Market100 Market (Brighton).100	0934 10	00 1	Fifth National100	360 2000		Liberty 80 Manuf. & Builders' 100	75 65 90	85 75 105	
Atlantic (Mass.) 100 86 ½ 87 Barnaby (Fall Riv.)	Massachusetts 100	$107\frac{1}{2}$ $107\frac{1}{2}$ $10$ $25$ $26$	18	First Nat. of Staten Id Fourteenth Street. 100	170		Nassau (Brooklyn).50 National3718		150	
Barnard Mfg. (F.R.)	Mechanics'100	130 13 1541 15	1 1	Fourth National 100 Gailatin National 50	171 <sup>1</sup> 2 300	174	New York Fire100	65	75 70 155	
Bates (Me.)	Metropolitan 100 Monument 100		512 (	Garfield100 German American75		125	North River25 Pacific25	65	75 170	
Boston Co. (Mass.) 1006 x 1000 1015 Boston Belting 100 1904 191 Bost. Duck (Mass.) 700 1050 1100	Mt. Vernon100	135 13 1671 16	7	German Exchange 160 Germania		340	Park	65	70 150	
Chace (Full River) 100 99	North100	$138\frac{1}{2}$ $13$ $12$ $12$	9 (	Greenwich 25			People's	70	75 160	
Corheco (N.II.)500 360 365	Old Boston100	118   11 160   16	81 <sub>2</sub> I	Hudson River100 Importers' & Tr100		540	Standard50	120	130 105	
Continental (Ne.), 100 19 19 19 19 19 19 19 19 19 19 19 19 19	Redemption100 Republic100	165   16	8 2 I	Irving			Stuyvesant25 United States25	90	100	
Crystal 8pr. Bl (F.R.) 45 Crystal 8pr. Bl (F.R.) 30	Rockland100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 3	Manhattan50	175		Williamsburg City50		180 330	
Davol Mills (F.R.) 100 90 Dwight (Mass ) 500 775 780	Security100	$\begin{array}{c c} 190 & 193 \\ 220 & \dots \end{array}$	3	Mechanics'25	200		MARINE INSUIT-			
Edwards (Me.) 100 120 121 Everett (Mass.) New 80 9012 Flint Mills (F.R.) .100 95	Shoe & Leather100	131 4 139 997 <sub>8</sub> 100	0 1	Mercantile100	216 .		Atlautic Mutual		101	
Franklin (Me.)100 103 10312	State100	$101   109$ $126\frac{1}{9}   127$	7 13	derchants' Exch'e.50		160	1889	101	10112	
Grantte (F R.)1600 23712	Third National 100 d		112 1				1891	103 1	102 1021g	
Hamilton (Mass )1000 9:0 985	Tremont	101   102 107   103	710 3				Comm'cl Mut. 1873-82  PRICES OF EXC		80	
Hartf Carpet (Ct.) 100 101 7012 Holy (ke W. Power 100 265	Washington 10t	140% [14]	34 N		200	17	MATERIALISM	IPS.		
King Philip (F.R.) 100 x940 955		$1003_1   101$ $112   114$	4 N	V.Y.Nat.Exch'nge 100 .				18,500		
Laconia (Mc.)400 595 600	Bodford100	158   165 155   140	5 N		150 .		Last cale, June 13 N. Y. Produce	223		
Lawrence (Mass.) 1000 x1410 1420	Brooklyn100	165 170	0 10	Vorth America70 Priental	- 1		Last sale, June 17	800 800 500b. 5	ask.	
Loweli Bleachery 100 1364 137	Commercial 60	160 125   132	P	Park 100 3	330 3	45	Last sale, June 5	505 25b. 3		
Lowell Mach. Shop. 500 74 1 745 Lyman M. (Mass.) 100 653 66	First National 100	30 550 195 200	0   P	henix25			Last sale, June 1	340	ask.	
Manchester (V H \ 100 145 140	Hamilton100	131 126 131 135	6 R	Republic100	1	87	Last sa'e, June 1 R'l Est. Ex. & Auc. R'm	32		
Merchants' (F. R.) 100 105 75	Long Island100 Manufacturers 30	140	3	econd National100 .			Last sale, June	1,200 19,000		
Minutesex (Mass.).100 X128 131	Mechanics' & Traders' 2	$     \begin{array}{c ccc}       270 & 275 \\       240 & 260      \end{array} $	5 3	Las & Foother 100	1	56	Last sale, May 7 Philadelphia Stock	19,500 2,500	bld.	
Naninkeng (Mass.) [00] 114 [1141.]	Nassau	270 275 160 163	5 5	tate of N. Y100 I	100 1	10	Last sale	2,550		
Osbern Milis(F.R.)10. 100 33712 340	Seventeenth Ward.1. 0	170 155   165		radesmen's40 1 Inited States Nat.100	100		Last sals	$\frac{1,600}{505}$	010a	
Facilio (mass.)1000/ 1800 [1805 ]	26th Ward	31	123	Vestern National, 100 .	200	00	Last sale.	1,010 50b. 3	902	

<sup>\*</sup> Prices nominal. † Boston bank quotations are all ex-dividend. s Price per share—not per cent, d Stock doubled—rights to new stock of.

# Luvestmeut Kailroad Jutelligeuce.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the tast Saturday of every other month—viz.. January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the Chronicle. Extra copies are sold to subscribers of the Chronicle at 50 cents each, and to others at \$1 per copy.

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

Saturday of each month.

### RAILROAD EARNINGS.

	Latest E	arnings R	eported.	Jan. 1 to 1	Latest Date.
ROADS.	Week or Mo	1891.	1890.	1891.	1890.
		\$	\$	\$	*
Alabama Midl'a.	May	35,841(	010 187	767,205	757.710
Atch. T. & S. Fe.	April	195,723 $601,564$	212,187 585,767	12,801,998	757,719 12,585,176
Half owned	1st wk J'ne	32,124 633,688	28,785	708,440	707,253 13,292,426
Bt L. & San F	lst wk J'ne	106,322	614,551 95,578	13,510,438 2,618,372	2,502,005
Halfowned	1st wk J'ne	31,527	27,933 123,511	693,740 3,812,112	2,502,005 693,239 3,195,244
Tot.S.L.&S.F. Agg. total	1stwkJ'ne	137.849 771,537	738,063	$16.822,550 \\ 327,167$	10,487,671
Agg. total Atlanta & Char	February .	155,932 5,634	7 196	327,167 42,411	329,004 43,662
Atlanta & W.Pt. B.&O.East Lines	May	23,924	7,186 28,213	189.523	187,471 7,385,991
B.&O.Enst Lines Western Lines	May	1,471,843 453,584	1,530,497 $493,524$	7,128,853 2,197,200	7,385,991
Total	May	1,925.427	2.024.021	9,326,053	9,606,183
Bal. &O. Southw. Balt. & Potomac	1stwk J'ne	49,041	45,591 143,722 6,385	984,699 541.344	967,108 531,820
Bir. & Atlantic	April.	146,954 4,321 12,337 2,023 4,442	6.335	18,724	26,012
Bir.Sh. & Tenn. R	March	2.023	16,386 1,366	42.097 4,571	49,090 3,035
Blacky, Als. &N.	February	4,442	1,366 3.413	4,571 8,519 1,195,537	3,035 7,536
Buff. Roch. & Pitt Bur. C. Rap. & N.	2d wkJnne 1st wkJ'uc		50,013	1,401,053	869,834 1,247,599
Camden & Atl.	April	51,520	51,334	172,898 96,873	168,244 100,261
Canadian Pacific	February	6),802 51,520 52,688 374,000	46,319 50,013 54,334 52,294 331,000	1.8.161.063	6.580.173
Canadian Pacific	lst wk J'ne	8,003	7,787 2,566	256,139 7,507	221,771 5,093
Car.Cum.G&Ch. Cen.RR.&Bg.Co	lApril	3,889 626,023	-552,502	7,507 2,923,954 4,106,775	2,781,162 3,701,992
Central of N. J.	April.	1,051,950 1,340,293 9,966	1,079,709 $1.301.014$		1 1 1 1 1 0 1 9 1
Central Pacific Central of S. C	February	9,966	1,301,014 13,556	21,261	.4,144.213 25.510
Charlest'n & Say	February	14,197 69,393	11,903 57,138 6.242	21,261 27,112 308,279 21,380 39,564 41,394	25,510 20,266 271,507 10,703 43,394 34,794 5,393
Char. Sum. & No.	. February	10,843	6.212	21.380	10,703
Chatt'n'ga Uni'n Cheraw, & Darl	April	9,000 6,464	10.904 5.808	41,394	34,794
Cheraw. & Salist	February	3.465	2,852 139,855 156,773	6,618 3,630,360 902,958	5,393
Ches. & Ohio Ches. O. & S. W.	2d wk June May	150,749 165,596	156,773	902,958	778,460
Ches. & Lenoir .	Echimaly.	1 6.317	0.020	10,104	12,787
Chie. Burl. & Q Chie. East. Ili	April 2d wk June	72.069	2,742,084 57,000	1.000,000	1,327,285
Chicago & Erle	. Aprll	208,787	258,895 470,717	810,411	
Chic. Mil. & St. P Chic. & N'thw'n	. 2d wk June . April	[2.023,432	2,208,927	7,653,759	7,729,638 62,117 6,828,800
Chie.Peo.&8t.L. Chie.Rock I.&P	February	53.668	30,273	99,63.	6.828.800
Chic. 8t. P. & K. O	. 4thwk May	1,281,798 118,343	121,307	1,649,35	1,720,400
Chie. 8t. P. M. &O Chie. & W. Mich	April. 1st wk J'ne	570,630 29,997	538,075 30,060	677,074	639,768
Cin. Day.& Iron	. April	[-48,067]	42,108	3	
Cin. Ga. & Ports Cin. Jack & Mac	May. 2d wk June	5,620 12,062	13,749	318,868	274,034
Cin. N. O. & T. F	.11st wk 3'ue	71,199	83,641	1,779,196	1,836,404 814,703 549,707 286,475
Ala. Gt. South N. Orl. & N. E Ala. & Vicksb	lstwkJ'ne	17.049	18.980	472,513	549,707
Ala. & Vicksb Vicks. 8h. & F	lstwkJ'ne	11,659	6,989		4 200.044
Erlanger Syst	latwk J'ne	136,271	1 148.095	11 3.553.143	11 3.726,100
Cinn. Northw'n	. May	57.300	1,735 50,355 17,725	8,269 249,74	1 229,199
Clev. Akron & Co	last wk J'ue	18,045	17,72	21 - 377.646	) 314.237
Olev. & Canton	April	54,500	41,93 269,53	) 5,426,33	2 5,419,480
Peo. & East'i Cley. & Mariett	1. 1stwk3'no	26,414 28,218 38,776	25,46	033,17	1 038,4773
Color. Midland.	a May	38,776	29.62° 40.64°	860,25	785,056
Col. H. V. & To	1. Mny	.1 - 229.481	11 258.903	2 1,096,39	
Col.Shawnee&1	MAV.	. 1.093	11.94	8	
Covin. & Macor Denv. & Rlo Gr Des Moin. & N Des M. & N'wes	April.	. 10,253 e 158,000	8,140	6 46,54 0 3,433,99	6 46,368 1 3,437,096
Des Moin. & N	o. May	11,84	11.44	71 45.97	7 39,612
Des M. & N'wes Det.Bay C.& Al	Bi May	. 16,971 e 9,661	17,60 10,82	3 80,46 2 208,48	4 237,901
Det. Laus'g & N Duluth S.S.& A	o lstwk J'n	e 20,76	21,50	8 482,12	0 481,280
Duluth S.S.&A East Louisland	February.	38,058	5 59,72 6,46	6 17,10	0  16,198
E.Tenn. Va.&G:	a. March	524.613	3 534.45	9! - 1.670.17	7 1,661,586
Knoxv. & Oh: Total system	April	550,210	49,50 538,76 49,95	1 2,410.04	0 2,349,986
Elgin Jol. & Eas	t. April	52,763	$\begin{bmatrix} 49,95 \\ 63,67 \end{bmatrix}$	7 206,93 9 217.50	5, 184,281
Eliz.Lex.&B.S. Evans.&Ind'pl	is 2d wk Jun	6 0,000		7   139.79	1 118,885
Evansv. & T. I	1. Zd wkjun	e 21.02	0 20,47	2 482,39 5 2,161,20	5 433,146 3 2,116,206
Flint, & P. Mar	a. lstwkJ'n	e 48.90	94'04	4 1,254,04	5 1,350,660
Florence Flor. Cent.& P	February	6,430	6 4.58	3 613,48	1 539,593
Ft. W. & Rlo G	r. May	. 14,59		1 85,12	6 48.559
Ga. Car'la & N	o. [February	[ 11,57	01 0,29	ol 22,89	0 10,701

ONTONE					1100
	Latest En	rnings Re	ported.	Jun, 1 to La	Ical Dale
ROADS.	Week or Mo	1991,	1890.	1891.	1890
		2	R	*	A
Georgia III	April	138.778	116.824	1174,717	607,843
Georgel'n & W'o	May	54,741 3,823	59,055 3,258	301,488 7,359 952,149	263,025 0,679
Gr. Rap. & lud Cln. R. & Ft. W. Other lines	lstwkJ'ne	42,181 6,826	3,258 40,701 8,353	183,073	1,019,191
Other lines Total all lines.	lal wk J'ne	3,999 53,610	4,058 59,113	1,228,808	191,734 94,138 1,335,059
		334,556	370.5G21	8,199,335	8.048.094
Chlo & Gr.Tr. Det.Gr.11 & M.	Wk June 6	54,788 19,210	67,141 17,906	1,616,608	1,051,549 447,779
Great North'n -	Мау	777,990	759,838	3,494,003	3,131,361
81. P. M. & M. East, of Minn. Montana Cent.	May	777,990 114,361 132,557 1,024,798 2,45	60,624 90,932	315,109 511,276 4,320,389 14,076 452,595	198,365 378,149
Tot. system.	May.	1,021,708	910,39± 3,302	4,320,380	3.710.875
Gulf & Chicago.	A Drill	1401114	119.247	452,545	18,396 451,058
Humest'n&Sheb Hutch &South's	May.	10,500 4,987	14,049 2,200		60,615 11,843
Illinois Centr'la. Iad.Dec.& Quin	May	1,358,949 35,187	1.308,808	22,816 7,085,767 176,601	0,472,617 175,251
In. & Gt. North'n		281.5001	37.703 283,312 28,166	1,395,448 709,549 15,890	1,457,996
Iowa Central Iron Rallway	2d wkJune May	29.174 2,750 21,708	3,119	15,890	691,271 16,638
Iron Rallway Jack'v.South't'u J'k'nv.T.& K.W.	2d wk June April	75,470 5,010	11,811 54,106		292,708 275,705
Kanawba&Mleh Kan. C. Cl. & Sp	lstwk J'ne lstwk J'ne	5,016 4,345	0,562	348,523 131,772 129,214 1,947,229 490,728	121.958 160,841
K.C.F.S. & Mein.	lat wk J'ne	71,079 15,296	87,495 19,339 5,731 5,255 59,609	1,947,299	2,078,477
K.C.Mem. & Bir. Keokuk & West.	lst wk J'ne		5,731	160,967 28.735	145,315 25,759 1,258,209 130,796
L. Erie & West	May. Istwk J'ne	5,470 49,253 41,360 10,565	59,609	1.237.3361	1,258,209
Lehigh & flud L. Rock & Mem.	[May	41,360 10,565	8 696	162,202	130,796 223,461
Loug Island	May	10,565 352,766	329,284	162,202 292,320 1,352,360 89,369	1,236,738
Louis. Ev. & St. L	2d wk June	31,085 29,456 333,725 55,873 53,393	329,284 37,500 24,389		223,461 1,236,738 104,912 509,873 7,998,243 1,002,500
Louisv. & Nashv. Louis, N. A & Ch.	lstwkJ'ne lstwkJ'ne	55,873	356,670 52,303	7,991,718 1,096,247 1,389,106	1,002,500
Louis, N. A & Ch Louisy, N. O. & T Lou, St. L. & Tex	2d wk June 2d wk June	53,393 7,362	44,483 7,186	1,389,106 184,904	
Lyncho, & Dur'n Memphis & Chas	May	7,362 18,030 120,766	7,186 9,593 140,807	71,530 543,909	165,121 30,364 593,857
tMexican Cent	· 2d wk June	120,013	123,433	3,081,007	9 (10/0 4/40)
Mex. National Mexican R'way	Wk May30	82,015 87,000	123,433 62,266 63,901	1,907,715 1,813,202	1,721,157 1,667,234 1,535,146 672,383 43,992
Mil. L.Sh. & West Milwaukee & No	2d wkJune	81,374 32,107	91,189 29,311	1,359,634	1,555,146
Mineral Range.	May	12,998 131,040	11,040	50,927	43,992 551,076
Minneap. &St. L. M.St. P. & S.S. M	. May	139,258	166,319	609,611	812,652
Mo. Kan. & Tex Kan. C. & Pac	lstwk J'ne lstwk J'ne	145,620 7.159	5.777	137,976	3,262.654 119,468
Kan. C. & Pae Total Syst'n Mobile & Birm.	lstwkJ'ne lstwkJ'ne	152,779 5,017	150,937 4,147	3,185,557 112,514	3,382,123 101,299 1,337,238
Mobile & Onio.	- May	276,278 72,175		1,461,141	1,337,238 126,069
Monterey&M.G Nush, Ch. &St. L	May	2001015	200,000	1,361,946	1,434,277
N. Jersey & N. Y New Orl. & Gul N. Y. C. & H.R. & N. Y. L. E. & W N. Y. Pa. & Ohi N. Y. & N. Eng. N. Y. & North'n N. Y. & Ont. & W.	May	23,857 15,938	20,740 13.989	72,406	73,396 63,863
N. Y. C.& H.R.	May	3,474,437 2,234,032	3,128,094		9 800.517
N. Y. Pa. & Ohi	April	516,619 494,927	597,882	2,050,132	2,312,003 1,767,531 221,021
N. V. & North'n	. May	48,210	50,412	188,027	221,621 923,024
			122,093	3 451.858	415,236
N.Y. Susq. & W. Norfolk & West. N'theast'n (S. C.	2d wkJune	196,972 76,796	184,777	3,870,998 163,607	192,019
North'n Centra Northern Pacifi	April.		1 556.946	2,049,426	8,933,166
Ohio & Miss	- lstwkJ'ne	80.90	11 83.10.	1,701,650 84,943	1,738.615
Ohio & Northw Col. & Maysv	May	20,42: 1,073	743	4,755 258,350	3,502
Ohio River Ohio Southern	- lstwk J'ne	15,100	14,000	229,624	216,794
Oblo Val. of Ky Omaha & St. L.	- 4thwk May	0,828	6,03	115,077	199,473
Oregon Imp. Co	0. March	308,250	42,378 368,31 3,619,35	$\begin{vmatrix} 919,988 \\ 20,649,504 \end{vmatrix}$	953,870
Pennsylvania Peoria Dec. & E	2d wk June	13,68	13,29	380,530 191,275	326,022
Phila. & Erie.	April	13,68 52,99 386,533 1,610,320	473,04	1,370,061	1 4 787 838
Phila. & Read's	April	1,610,320	6 1,676,996 $6 1,395,57$	$\begin{bmatrix} 6.344,733 \\ 5.250,066 \end{bmatrix}$	4.700.526
Peoria Dec. & Petersburg Phila, & Brie, Phila, & Read's Coal & Iron C Total both Co Pitts, Mar. & C Pitts, Mar. & C Pitts, Clov. & T Pitts, Clov. & T Pitts, Pain. & L Total syste Pitt, Young, & A Pr. Reval & Au	s. April	2,916,02	3,072,57	5,250,066 3 11,594,801 17,909	15,003
Pitts, Mar. & Cl Pitt. Shen. & L.J	E. April.	22,01	19,71	84,161 424,752	77,838 453,972
Pittsb. & West'	April	28.93	41,26	1 121,608	154.620 75,843
Pitts.Pain.&l	B 2d wk June	57,45	3 44,32	916,64	966,375
Pitt. Young. & Au	April	70,85 20,69	1   129,62   19.92	7 236,133 155,738	430,993 130,744
Pt. Roy. & W. Ca	r. April	31,65	$21 \cdot 24.54$	3 166,418	145,901
Quincy O.& K.	e. May	480.95	0 440.70	102,231 0 2,502.100 0 902.350	2,348,900
Vir. Mldland Char.Col.&A		. 70.00	0 62,53	O 400 US	F 18 C 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Col. & Green West, No. Ca	v. May	89.20	0 82,40		367,738
Georgia l'ac Wash.O.& W	May	. 146,62	0 120,30	0 11 .010	782,475
Ashv. & Spai	May		$0 \ 12,40$ $0 \ 11,37$ $0 \ 225,67$	5 5 751 60	45,793 53,627 5,122,397
Rich. & Peters	b. April	252,70 30,43	20,78	5,751,60 110,79 86,72 1,007,71 1,529,71	113,141
Rio Gr de Sour	h. 2d wk Jun	6,03 50,00	23,55	0 1,007,71	6 673,124
Rome W. & Og Sag. Tuseola&	d. May	289.19 7,98	1 307,45		
St.L.A.&T.H.	S's latwr J'n	e 19,01	0 20.47	(a) 5.659 (a) 7	3! 505.555
			1 126,01	1,679,64 579,30 590,76	9 1,573,071 506,267 565,873
S.Ant.&Ar.Pa	88. 3 wks Ma 10. 4thwk Ma	7 120,25 7 28,42	27,04	3 281,04	3 251,094
Bay, Am. & Me	a. May.	36.00	$\begin{array}{cccc} 00 & 25.00 \\ 50 & 13.15 \end{array}$	194,74 $144.75$	7 114,390 146,009
)   DILITUIL		1,27	6,39 2 21,4:	( ) [ [ ] . [ ] . [ ] . [ ]	THE PARTY NAMED IN COLUMN
South Carolin	a . May	01,00	92.89	140.45 720,70	
So. Pacific Co.	A. April.	312,69	99 301,66	1,334,90	1 1,273.644
Lonis'a Wes Morgan's Ld	t. April T. April ex. April	65,90 321,49	93 86,50 93 431,0	1.830.40	0 1,010,123
N. Y. T. & Me	x. April	14,7	16,16	31 49,49	51,549

--Net Earnings.--1891. 1890.

Parne	Latest E	arnings R	eported.	Jan. 1 to I	atest Date.
ROADS,	Week or Mo	1891.	1890.	1891.	1890.
So.Pac.Co.(Con)		\$	\$	\$	\$
Tex. & N. Orl.		120,061	123,308	480,128	589,058
Atlantic sys.c.	April	871,574	961,660	4,043,417	3,942,268
Pacific system Total of ail	April	2,871,753 3,743,327	2,888,908 3,850,568	10,574,910 $14,618,327$	9,573,698
So, Pao. RR.—	April	0,140,001	0,000,000	14,010,021	10,044,111
No. Div. (Cal.)	April.	166,293	182,376	571,369	581,032
So. Div. (Cai.)		528,679	540,299	2,016,036	1,961,205
Arizona Div	April	166,463	540,299 181,963	649,738	660,729
New Mex. Div.	April	90,639	[-107.562]	341.195	347,679
Spar. Un. & Col.	February	12,120	11.850	26,176	23,787
Staten Isl. R. T.	April	67,252	64.127	237,291	216,724
StonyCl.&CMt	April	1,825	1,915	5,188	6,097
Summit Branch.	May	102,693	101,843	508,566	360,080
Lykens Valley	May	82,934 185,606	100,036	372,784	360,953
Tot'i both Co's		180,600	201,879 17,363	881,348 78,046	721,031 78,849
Tenn. Midland	May	17,558 107,347	115,330	2,835,784	2,954,626
Texas & Pacific. Tex.S. Val&N.W.		3,238	3,470	17.008	16,635
Toi. A. A.& N. M.	May.	84.032	93,195	419,372	473,438
Tol. Col. & Cip	2d wk Inne		5,822	220,000	110,100
Tol.& Ohio Cent.	2d wk June	29,554	29,217	594,979	584,260
Tol. P. & West	1st wk J'ne	16,564	17.198	381.838	391,917
Tol. St. L. & K.C.	2d wk June	33,560	32,410	381,838 726,198	694,638
Tol. &So. Haven.		2,267	1.904	5,762	5,384
Ulster & Del	April	30,304	29,749	91,282	87,844
Union Pacific—	1.				
Or. 8.L. & U. N.		629,105	704,201	2,423,019	2,084,522
Or.Ry.& N. Co.	April	433,752	355,229	1,665,941	1,007,278
St.Jo.&G'd Isi.		70,892 388,078	119,180 404,748	233,035	494,810 1,601,568
Un.Pac.D.&G.	A prii	1,717,040	1,964,371	$\begin{bmatrix} 1,537,503 \\ 6,259,337 \end{bmatrix}$	6,876,293
Tot.U.P.Sys.	April	3 238 867	3.547,729	12,123,736	12,064,472
Cent.Br.& L.L.	April.	60,012	91,241	206,403	429,484
Tot. contiled	April	3.298.879	3,638,970	12,330,139	12,492,956
Montana Un Leav.Top. & S.	April	46,984	80,460	303,338	270,098
Leav. Top. & 8.	April	3,127	2.092	9,539	9,949
Man.Al.& Bur.	April	3,751	1,923	13,238	10,676
Joint.own'd,12	April	26,931	42,238	163,057	145,361
Grand total.		3,325,810	3,681,207	12,493,197	12,633,317
U.S'kYds.&T.Co				498,924	
Vermont Valley	April.	14,446	$\frac{15,192}{200,210}$	52,685	55,329
Wabash Wab, Chest, &W	2d wk June				5,556,489
Wash. Southern		6,206 30,013	5,365 $24,870$	15,699 96,803	
West Jersey		108,500	103,881		
W.V.Cen.&Pitts	May.	97,679	75,406		314,901
West Vir.&Pitts		9,216	8,094	1 - 33.990	26.625
Western of Ala.	May.	34.37	36,234	227.763	218,878
West. N.Y. & Pa	. 2d wk June	65.400	73.300	1,490,24	1.539.934
Wheeling & L. E	. 2d wk June	28,923	25.818	549,658	500,351
Wil. Coi. & Ang	Fobruary	. 98.883	99,386	206,003	207,193
Wisconsin Cent	12d wk Imm	90,913	100,975	2,096,950	3 2,097,811
Wrightsv.& Ten				32,38	

a Whole system, including Iowa lines. b Includes in both years Scioto Valley Division, and Maryland & Washington Division (Shenandoah Valley.) c Includes earnings from ferries, etc., not given separately. i Maxican currency. d 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.

1				
2d week of June.	1891.	1890.	Increase.	Decrease
	*	\$	8	\$
Buffalo Roch. & Pitts	36,297	46,318	10,579	
Canadian Pacific	374.000	331,000	43,000	
	150,749	139.855	10.894	
Chicago & East. Iillnois	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	*******	32,606
Iowa Central.	29,174	28,466	708	*******
Jacksonville Southeast	21,708	11,814	9,894	
Louisv. Evalsv. & St. L.	29,456	24,398	5,068	
Louisville N. O. & Texas.	53,393	44,483	8,910	
Louisville St. L. & Texas.	7,362	7,186	176	* *******
Mexican Central Mexican National	125,543	123,434	2,109	
	82,015 $81,374$	62,266	19,749	*******
Milwaukee & Northern.		91,189	0.700	9,815
New York Ont. & West.	32,107 $57,117$	29,311	2,796	
Norfolk & Western	196,972	43,989	13,128	
Northern Pacific	436.377	184,777 470,309	12,195	20,000
Peoria Decatur & Evansy.	13.684	13,295	389	33,032
Pittsburg & Western	57,453	44,326		
Rio Grande Western	50,000	28.550		
St. Louis Southwestern.	57,494	54,866		******
Texas & Pacific	107,347	115,330	2,020	7,983
Toledo Col. & Cinn	6,778	5,822	956	7,083
Toledo & Ohio Central	29,554	29,217	337	*******
Toledo St. L. & Kan. Cilv.	33,560	32,410	1,150	
	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 Contral	90,913	100,975		10,062
Total (34 roads)	3,612,546	3,514,543	221,700	123,697
Met 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.
	\$	\$	8	8
Prev'iy report'd (37roads)	3.952,684	3,867,8381	201.573	116,727
Atch. Top. & S. F. system	601.564		15,797	
Roads j'tiy owned 4.	32,124		3,339	
St. Louis & San Fran	106,322		10,744	
Roads j'tly owned 12.	31,527	27,933	3,594	
Burl. Cedar Rap. & Nor.	61.802		11.789	
Chicago & Grand Trunk.	58,788		22,100	8,355
Cin.N.O. &T.Pac. (5 roads)	136,271	148,094		11,823
Clave. Akron & Coi	18.045	17.722	323	11,020

1st week of June.	1891.	1890.	Increase.	Decrease.
		8	\$	\$
Cleve. Cin. Chic. & St. L.	232,720	269,530		36,810
Peoria & Eastern	26,414	25,468	946	
Colorado Midland	38,776	40,648		1,872
Detroit Bay C. & Alpena.	9,661	10,822		1,161
Detroit Gr. Hav. & Mil	19,210	17,906	1,304	
Flint & Pere Marquette.	48,905	54,044		5,139
Florida Central & Penin.	25,600	20,403	5,197	
Grand Rapids & Indiana.	42,184	46,701		4,517
Cincinnati R. & Ft. W.	6,826	8,353		1,527
Other lines	3,999	4.058		59
Jacksonville Southeast.	22,425	26,972	*******	4,547
Kanawha & Michigan	23,053	13,285	9,768	********
Kansas City Cl. & Spr	5,010 $4.345$	6,562		1,552
Kan, City Ft. S. & Mem.	71.079	6,478	******	2,133
Kansas C. Mem. & Birm.	15,266	87,495 18,339	******	16,416
Keokuk & Western	6.011	5,731		3,073
Little Rock & Memphls.	10.565			
Louis. N. Alb. & Chic	55.873			
Mexican National	79.197	60,237	18,960	*******
Mo. Kansas & Texas	145,620			*******
Kansas City & Pacific.	7.159	5,777	1,382	
Mobile & Birmingham	5,047		900	
New York & New Eng	152,778			
Ohio River	15,100			
Rich. & Danv. (8 roads).	252,705	225,675		
St. L. Alt. & T. H. Brches.	19,010	- 20,479		1,469
Toledo Peoria & Western	16,564	17,198		634
Total (84 roads)	6,360,229	6,228,020	330,023	217,814
Net increase (2.12 p.c.)			132,209	

Net Farnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing mouthly 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.

-Gross Earnings.-1891. 1890.

hoads.

Chatt'nooga Union. ¶ Apr. Jan. 1 to Apr. 30... Cheraw & Darl'gt'n¶ Apr. Jan. 1 to Apr. 30...

	Alleghany Veiley. ¶Apr. Jan. 1 to Apr. 30	195,723 767,205	212,187 757,719	80,565 289,388	104,374 297,654
	Atch. T. & S. FeApr. Jan. 1 to Apr. 30 July 1 to Apr. 302	2,504,234 9,390,289	2.483.294	758,430 2,567,431	717,960 2,876,056
l	R'ds j'tly ow'd (12). Apr.	150,005	24,245,433 158,524	7,745,421 1,145	8,490,815 29,389
l	Jan. 1 to Apr. 30 July 1 to Apr. 30	528,745 1,404,137	524,005 1,229,662	def.22,619 def.26,157	73,819 145,465
	Total Atch. sysApr Jan. 1 to Apr. 30 July 1 to Apr. 302	2,654,239 9,919,034 7,864,336	2,641,818 9,767,435 25,475,095	759,574 2,544,811 7,719,260	747,349 2,949,875 8,636,280
ļ	St. L. & San Fran. Apr. Jan. 1 to Apr. 30 July 1 to Apr. 30	507,850 1,973,510 5,683,904	463,458 1,891,443 5,379,632	194,851 739,581 2,477,514	152,918 771,218 2,537,295
ı	R'ds j'tiy ow'd (12). Apr.	146,566	156,516	3.197	38,628
I	Jan. 1 to Apr. 30 July 1 to Apr. 30	517,357 1,373,641		def.16,553 def.608	86,055 167,161
ı	8. L. & S. F. Sys Apr. Jan. 1 to Apr. 30 July 1 to Apr. 30	654,416 2,490,867 7,057,544	619,975 2,395,136 6,580,253	$\begin{array}{c} 198,018 \\ 723,028 \\ 2,476,907 \end{array}$	191,547 857,274 2,704,457
l	Tot. both Systems.Apr. Jan. 1 to Apr. 301 July 1 to Apr. 303	3,308,655 2,409,901	3,261,793 12,162,571	957,623 3,267,811	038,896 3,807,149
l	Baltimore & Ohlo-			10,196,172	11,340,739
	Lines E. Ohio Riv. May. Jan. 1 to May 31 Oct. 1 to May 31	1,471,843 $7,128,853$ $11.928,510$	1,530,497 7,385,991 12,175,722	454,727 2,252,075 3,912,084	431,671 2,118,843 4,017,525
I	Lines W. of O. Riv. ¶ May Jan. 1 to May 31	453,584 2,197,200	493,524 2,320,195	73,639 336,883	70,082 332,298
İ	Oct 1 to May 31 Total system ¶May	3,648,166 1,925,427	3,773,387	583,279 -528,366	718,951 501.753
İ	Total system¶May Jan. 1 to May 31 Oct. 1 to May 311	9,326,053 5,576,676	9,606,186 15,949,109	2,588,958 4,495,363	501,753 2,451,141 4,736,476
	Balt.& O.Southw .¶ Apr. Jan. 1 to Apr. 30 July 1 to Apr. 30	183,633	176,022 745,197	62,000 245,356	58,316 253,542
l	Bait. & Potomac Apr.	146,954	1,949,766 143,722	687,349 43,466	683,804 35,454
l	Jan. 1 to Apr. 30 Birm. & Atlantic. ¶Apr.	541,344 4,333	6,395	1,384	117,664 2,157
ı	Jan. 1 to Apr. 30 July 1 to Apr. 30	18,736 57,749	26,022 59,028	4,964 19,395	9,460 25,373
l	Bir.Sheff.& Tenn.R. Meh. Jan. 1 to Mch. 31	12,337 42,097	16,386 49,090	3,441 13,536	5,217 18,046
ı	Buff. Roch. & Pitts Apr. Jan. 1 to Apr. 30 July 1 to Apr. 30	246,302 836,475	169,248 582,597	84,458 218,323	68,908 203,725
ı	July 1 to Apr. 30 Buri. Ced. R. & No. ¶ Apr.	2,062,905 254,267		546,638 61,266	532,539 14,949
ľ	Jan. 1 to Apr. 30	1,077,423	965,730	322,454	271,672
	Camden & Atlantic. Apr. Jan. 1 to Apr. 30	172,898	168.244	def. 15,675	
1	Canadian PacificApr. Jan. 1 to Apr. 30	$\frac{1,608,308}{5,822,063}$	4,534,823	599,485 $1,763,071$	$\frac{440,162}{1,207,294}$
	Cape F. & Yad. Vai. ¶May. Jan. 1 to May 31 July 1 to May 31	$\begin{array}{r} 41.485 \\ 247.620 \\ 554,285 \end{array}$	$\begin{array}{r} 42,578 \\ 213,984 \\ 422,055 \end{array}$	$\begin{array}{r} 13,948 \\ 95,201 \\ 228,637 \end{array}$	16,217 89,413 184,736
	Central of Georgia. Apr. Jan. 1 to Apr. 30 July 1 to Apr. 30	626,023 2,923,954	552,502	48,259 568,412	def.25,025 489,733
		7,760,633	7,412,243	1,924,149	1,974,227
	Cent. of New Jersey. Apr. Jan. 1 to Apr. 30	1,034,950 4,106,775	3,701,992	445,286 1,650,237	422,621 1,351,966
-	Central PacificApr. Jan. 1 to Apr. 30	1,340,293 4,794,084	1,301,014 4,144,213	613,436 2,066,602	443,039 780,879
k	Chatt'nooga Union S Aur	7.711	8.947	2.289	3,188

7.711 30,564

6.464 41,394

 $\frac{8,947}{32,490}$ 

5,808 34,794  $2,289 \\ 8,359$ 

def.112 17 765 3,188 9,804

	ngs.————————————————————————————————————		Orona Earn(n) 1891. 18	98.——Net Earnings.—— 1800. 1800.
Chesapeake & Ohio. Apr. 670,407	594,402 150,1 361,909 654,7		Keokuk & West'n. NApr. 32,030 2	\$ <b>8 8 8 4</b> ,306 <b>12,320 2,558</b>
July 1 10 Apr. 30 6,725,422 5,8	915,911 1,891,1 138,160 38,3	72 1,527,413	L. Erle All. & South, ¶ Apr. 6,713	3,162 55,149 40,726 5,534 2,207 1,000 30,504 4,013 3,464
Chic. Burl. & Quincy. Apr.: 2,484,668 2,7	621,687  212,4 $742,094  919,4$	89 813,315	Lake, E. & West'rn, § Apr. 280,952 23	3,373 90,378 86,639 0,954 408,369 368,389
Jau. 1 to Apr. 30: 9,541,681 11,5 Chle. Mil. & St. Paul. Apr. 2,105,560 1,5	998,966 590,1	45 536,331	Leh, & Hud. River, JApr. 29,643 2 Jap. 1 to Apr. 30 120,923 10	9,425 11,381 12,554 3,718 39,850 37,906
Jan. 1 to Apr. 30 8,062,642 7, July 1 to Apr. 3023,259,062 22,4 Chic. & West Mich. Apr. 143,534	$664,277 - 2,280,7 \ 455,578 - 7,910,6 \ 139,048 - 52,3$	53 8,098,275	Louisv, & Nashville, Apr. 1,507,019 1,47	3,460 108,111 102,132 8,007 473,421 496,548
Jan. 1 to Apr. 30 511,615	474,385 148,0	009 162,563	July 1 to Apr. 3016,213,758 15,78	0.011
Jau. 1 to Apr. 30 1,375,975 1,3	353,400 115,3 961,286 418,9 550,316 1,170,;	02 416,618	Jao. 1 to Apr. 30 810,360 73	0,644 36,190 40,038 5,378 141,816 147,496 0,866 49,336 def.28,400
Ala. Gt. South¶ Apr. 150,099 Jan. 1 to Apr. 30 612,800	146,935 49,9 622,587 218,1	27,509 173 178,490	Jan. 1 to Apr. 36 1,249,403 91 Louis, St. L & Tex. JApr. 38,114	9,561 291,525 159,464 32,340 16,008 14,398
New Orl. & N'east   Apr. 87,256	649,413 538,6 109,961 24,6	000 31,000	Jan. 1 to Apr. 30 132,309 11 Mem.& Charleston, Apr. 120,760 14	12,009 55,713 46,401 10,807 29,933 21,103
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		July 1 to Apr. 30 1,528,023 1,51	03,857     145,698     150,709       2,311     468,530     506,285
Jau. 1 to Apr. 30 208,079	221,062 45,0 567,690 150,0	54,000	Jan. 1 to Apr. 30 2,271,754 2,24	5,264 222,442 161,871 5,211 858,631 778,537
Vicks. Sh. & Pac ¶ Apr. 42,441 Jan. 1 to Apr. 30 201,542	197,103 60,0		Jan. 1 to Apr. 30 1,393,985 1,27	15,760 87,482 65,332 18,976 378,423 242,879 34,630 64,491 56,234
Clev. Akron & Col. J Apr. 80,676	565,979   157,6 $70,230   22,5$ $253,750   69,5$	278 18,947	Jan. 1 to Apr. 30 515,323 • 46 July 1 to Apr. 30 1,368,441 1,15	59,289 190,634 157,527 58,980 536,673 419,607
Jan. 1 to Apr. 30 289,318 3 July 1 to Apr. 30 746,684 6  Clevel'd & CantonApr. 54,506	649,947 196,9 41,935 19,0	169,221	Jan. 1 to Apr. 30 478,571 44	09,633 32,653 13,309 15,808 184,798 136,264
Jan. 1 to Apr. 30 176,421	147,241 57,6 400,370 183,5	330 42,90	Minn.St.P.&S.S.M. Apr. 175,331 14	02,305     491,173     464,291       47,412     61,167     43,055       46,494     211,160     169,660
Jan. 1 to Apr. 30 4,168,893 4,0	046,593 354,5031,107 1,305,6710,000 2,500,500	354 1.338,013	Nash.Chatt.&St. L.¶May. 305,378 29	98,050 128,876 107,495 34,277 605,941 531,524
	719,209 - 3,599,3 $114,072 - 15,1$ $498,014 - 94,8$	96 37,118	N. Orloans & Gulf. ¶ Apr. 14,572	75,102 1,478,151 1,293,168 12,665 1,047 738
Cleve. & Marietta. ¶ Apr. 31,026 Jan. 1 to Apr. 30 115,289		947 8,003	N.Y. L.E. & Western. Apr. 2,234.032 2,34	19,874 884 3,203 15,757 734,057 779,513
July 1 to Apr. 30 307,980 2 Colorado MidlaudApr. 169,703	223,082 $77,3159,764$ $42,8$	$     \begin{array}{r}       45,978 \\       \hline       421 & 50,502     \end{array} $	Oct. 1 to Apr. 3016,356,792 16,27	2,551 5,376,713 5,531,697
July 1 to Apr. 30 1,624,450 1,3	574,144 167,1 382,219 501,8	305 <b>435,57</b> 6	Jan. I to Apr. 30 139,811 17 July I to Apr. 30 388,852 43	18,899 4.449 8,820 70,609 13,370 21,955 79,131 67,220 86,103
Jan. 1 to Meh. 31  July 1 to Meh. 31	25, 76, 235,	874 65,703	Jan. 1 to Apr. 30 870,113 65	74,693 48,338 32,968 33,038 148,899 104,865
Col.Hock.Val.&TolMch. 226,440	212,744 107,6 543,171 250,8	98,517	N. Y. 8us.& West'n Apr. 126,933 12	18,747 517,937 350,193 12,095 53,137 49,369
Covingt'n & Mae'n Meh. 11,050 Jan. 1 to Meh. 31 36,293		554 864 217 7,144	Norfolk & Western Apr. 763,277 69	5,236 181,169 158,425 92,636 258,282 210,290 (3,881 843,518 776,344
Jan. 1 to Apr. 30 2,469,991 2,	636,493 212, 377,696 665,	117 252,123 953 873,493	Northern CentralApr. 542,979 55 Jan. 1 to Apr. 30 2.049,426 2.16	56,946 187,420 155,344 39,120 595,840 623,032
	69,155 23,		Northern PacificApr. 1,905,261 1,92	23,073 749,584 823,779 59,962 2,463,467 2,200,572
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		July 1 to Apr. 3021,352,311 18,71	15,328 8,982,219 8,075,421 94,207 155,039 178,744
Jan. 1 to Apr. 30 368,687	367,258 92,5 534,459 190,5	299 97,910	Tot. both Co.'s. ¶ Apr. 2,303,879 2,33	15,383 505,330 489,124 17,280 904,622 1,002,523
Jan. 1 to Meh. 31 1,670,177 1,	661,586 618, 889,656 1,743/	946 637,963 742 2,006,853	Ohio & Mississippl Apr. 309,242 3	05,344
	$egin{array}{cccc} 49,501 & 32,7 \ 149,639 & 98,6 \ 452,145 & 217,1 \end{array}$	30 58,113	July 1 to Apr. 30 3,471,344 3,5	
Total system¶Apr. 550,216 5	538,761 187,3 319,986 901,9	73 133,182	Jan. 1 to Apr. 30 183,089 17	78,517 54,889 68,021 68,311 40,179 40,746
July 1 to Apr. 30 6,390,835 5,6 Elgin Joliet & E¶ Apr. 52,763	980,561 2,148,5 49,957 20,0	221 2,305,419	Jan. 1 to Moh. 31 919,988 93	53,970 136,891 49,425 19,357 1,608,534 1,687,771
Jan. 1 to Apr. 30 206,935	184,281 76, 274,325 76,	769   75,626 $390   75,586$	Jan. 1 to Apr. 3020,649,504 21,08 Lines w'st of P.&E. Apr. Dec. 85,723	33,474 5,932,148 6,036,219 Inc. 330,715
Jan. 1 to Apr. 30 1,026,564 1,6  Fla. Cent. & Penin. ¶ Apr. 126,185	019,160 264, 94,212 35,	169 295,70	Jan. 1 to Apr. 30 Dec. 947,091	51,605 24,326 21,129
July 1 to Apr. 30 1,117,682	985,775 280,	043 211,75		88,454 73,708 75,916 03,441 164,831 151,357 75,047 156,867 191,583
Jan. 1 to Apr. 30 674,717	116,828 41, 607,543 241, 459,700 625,	323 172,69	Jan. 1 to Apr. 30 1,370,061 1,49	84,839 466,252 455,673
Ga. South'n & Fla. ¶ Apr. 54,392 Jan. 1 to Apr. 30 246,747	50,974 14,1 203,970 64,	389 19,100 527 77,67	Jan. 1 to Apr. 30 6,344,733 6,00 Dec. 1 to Apr. 30 8,030,814 7,7	66,105 2,590,290 2,285,342 21,047 3,289,938 2,950,841
Grand Rap. & Ind. ¶ Apr. 197,381	418,964 216, 219,501 62,	722 78,26	Jan. 1 to Apr. 30 5,230,006 4.70	00,526 df.320,938 df.246,29)
Total system¶ Apr. 253,650	796,290 200, 279,433 82,	076 111,39	Total both Co.'sApr. 2,916,023 3,0	72,573 605,991 624,875
£	$\begin{array}{ccc} 009,498 & 271,3 \\ \pounds & \pounds \\ 335,951 & 91,3 \end{array}$	£	Dec. 1 to Apr. 3014,887,288 13,73	96,169 2,978,819 2,676,066
	233,736 279,5 66,953 14,8	256 315,52	Jan. 1 to May 31 Dec. 530,73 Pitts. Mar & Chic. TApr. 3,538	28 Dec. 53,232 3,251 710 321
Jan. 1 to Apr. 30 258,131  Det. Gr. H.& Mil. ¶ Apr. 19,220		234 4,494	Pitts. Shen. & L.E. ¶ Apr. 22,017	11,769 2,715 621 19,716 7,960 7,441
Jan. 1 to . Apr 30 73,467	70,900 12,0 \$ \$	\$	Pittsburg & West'n.Apr. 108,509 12	77,838 28,263 31,813 21,317 28,699 53,957
Gulf & Chleago ¶ Apr. 2,933  Jan. 1 to Apr. 30 12,159  Ulinois Control* ¶ May 1,358,949 1.	3,256 def 15,094 def.1, 308,898 278,	<b>131</b> 2,66	Pitts. Clove. & Tol. Apr. 28,938	53,972 152,119 198,341 41,261 def.3,595 9,657 54,620 def.1,837 33,218
Illinois Central*¶May. 1,358,949 1.  Jan. 1 to May 31 7.085,767 6,  July 1 to May 3116,327,514 15,	472,617 1,660, 328,763 4,691,	475 1,510,17	Pitts. Paines. & F. Apr. 12,326	23,193 def.7,465 6,934 75,843 def.801 15,562
Ind. Dec. & Qulucy Apr. 31.458 Jan. 1 to Apr. 30 141.414	39,832 3, 137,458 33,	158 11,050 208 30,22 210 96 32	Total systemApr. 149,773 1	85,771 17,639 70,548 84,437 149,481 247,121
Iowa Central Apr. 127,784	367,574 111,5 110,099 33,5 503,331 179,5	648 20,23	Pitts, Yo'ngs, & Ash, ¶Apr. 70,351 1 Jan. 1 to Apr. 30 236,133 4	29,627 25,559 57,227 30,998 60,015 163,046
July 1 to Apr. 30 1,491,934 1,	363,209 477,	$     \begin{array}{ccc}       390 & 391,20 \\       153 & 18.33     \end{array} $	Jan. 1 to Apr. 30 81,824	19,997 4,549 4,923 75,382 24,693 18,711
July 1 to Apr. 30 604,292	275,705 174, 549,443 220,	511 97.22 116 128,15	Rich. & Petersb'g. Apr. 30,437 Jan. 1 to Apr. 30 110,794	29,783 1,717 12,464 13,141 19,843 38,345 62,069 69,536 80,515
Kanawha & Mich. ¶Apr. 29,385 Jan. 1 to Apr. 30 101,247 July 1 to Apr. 30 296,136	88,569 16,	955 743 451	Rio Grande West'n Apr. 193.730 Jan. 1 to Apr. 30 . 719.816	31,006 66,470 31,102 67,614 231,302 110,269
Kan. C. Ft. 8. & Mem. Apr. 383,931	371,314 100, ,565,193 394,	665 84,31	July 1 to Apr. 30 1,919.469 1,3 8 Sag. Tus. & Huron ¶ Apr. 8,100	742,012 • 447,543 7,393 2,118 1,498
July 1 to Apr. 30 4,000,244 4,	,151,838 1,118,	973 1,318,25		25,417 6,656 5,134

. 550				
-	Gross Ec		Net Ear	
Roads.	1891.	1890. \$	1891. \$	1890. \$
St L.A.&T. H. behs JApr. Jan. 1 to Apr. 30	106,463 446,263	97,662 383,091	35,530 171,356	43,590 167,934
St. Paul & Duluth. ¶. Apr.	114,952	105,912	33,586	34,544
Jan. 1 to Apr. 30 July 1 to Apr. 30	409,263 1,283,066	383,227 1,173,334	110,940 463,261	97,545 373,460
S.Fran. & No. Pac. May.	75,910 284,044	70,297 251,094	31,111 66,085	19,133 30,714
Jan. 1 to May 31 July 1 to May 31	751,443	674,397	249,556	192,909
Sav. Am. & Mont Apr. Jan. 1 to Apr. 30 July 1 to Apr. 30	37,432 158.747	22,778 89,332	13,914 $62,370$ $182,121$	7,822 41,960
July 1 to Apr. 30	418,353	188,626	182,121 lef.12,000	90,018
Silverton¶Apr. Jan. 1 to Apr. 30	15,059	12,542	*******	
Sioux City & North. Apr. Jan. 1 to Apr. 30	37,392 140,450	21,425	$16,054 \\ 60,656$	7,913
South Carolina Apr-	112,769 621,273	84,138	16,791 193,003	7,639 200,284
Jan. 1 to Apr. 30 July 1 to Apr. 30	1,491,580	518,689 1,246,139	547,251	397,182
Bonthern Pacific Co.— Gal. Har. & S. Ant. Apr.	312,699	301,664	56,929 197,745	32,209
Jan. 1 to Apr. 30 Louisiana West'n. Apr.	1,334,901 65,903	1,273,644 86,504	23,667	213,651   41,756
Jan. 1 to Apr. 30	292,694	318,293	89,529	180,365
Morgan's La. & Tex. Apr. Jan. 1 to Apr. 30	321,495 1,855,460	434,023dd 1,679,723	ef. 11,520 462,167	140,510 468,560
N.Y. Tex. & Mex Apr. Jan. 1 lo Apr. 30	14,781 48,496	16,161 $51,549$	3,594 def.9,384	419 def.18,396
Tex. & New Orl'ns. Apr.	120,061	123,303	43,635	41,532
Jan. 1 to Apr. 30 Allantic systemApr.	490,128 871,574	589,058 961,660	168,729 116,563	233,168 259,465
Atlantic systemApr. Jan. 1 to Apr. 30	4,013,417	3,942,268	895,690	1,076,859
Pacific systemApr. Jan. 1 to Apr. 301		2,888,908 9,573,698	1,126,809 3,847,515	960,765 2,093,009
Total of allApr. Jan. 1 to Apr. 301	3,743,327 4,618,327 1	3,850,568 3,544,111	1,243,372 $4,743,205$	1,220,230 3,170,656
Coast Division ¶ Apr.	166,293 571,369	182,376	82,056	79,403
Jan. 1 to Apr. 30 South'n Division. ¶ Apr.	571,369	581,032 540,299	209,818 170,554	191,537 144,337
Jan. 1 to Apr. 30	2,016,036	1,961,205	653,830	466,022
Arizona Division. ¶ Apr. Jan. 1 to Apr. 30	166,463 649,738	$181,963 \\ 660,729$	37,326 $173,152$	$\begin{array}{c c} 67,342 \\ 226.694 \end{array}$
New Moxleo Div. Apr. Jan. 1 to Apr. 30	90,639 341,195	107,562 317,679	41,015 148,979	53,983 135,773
Staten I. Rapid Tr. TApr.	67,252	64,127	13,336	11,703
Jan. 1 to Apr. 30 July 1 to Apr. 30	237,291 819,673	216,724 $738,311$	$28,248 \\ 255,129$	22,165 208,903
Stony Clove & C. M. TApr.	1,825	1,915	def.4,178	def.3,554
Jan. 1 to Apr. 30 Summit Branch J May.	5,188 102,673	6,097	def.7,296 4,312	def. 4,910 def. 7,134
Jan. 1 to May 31	508,566 82,931	360,030 100,036	49,412 def.4,178	lef.41,745 4,717
Lykeos Valley ¶ May. Jan. 1 to May 31	~372,784	360,953	def.7,296	def.0,726
Total both Co's May. Jan. 1 to May 31	185,606 881,348	201,879 $721,631$	33,117 d	def.2,417 lef.51,469
Tenn.Coal&I'n Co.¶May.			69,200 263,900	86,100
Jan. 1 to May 31 Tennessee Midl'd. JApr.	14,839	13,981	2,311	425,800 462
Jan. 1 to Apr. 30 July 1 to Apr. 30	60,488 $183,925$	61,486 $171,416$	13,868 56,875	11,836 48,613
Tol. A. A. & N. M Apr.	92,103	100,160	30,572	29,972
Jan. I to Apr. 30 Toledo Col. & Cin ¶ Apr.	335,310 29,489	380,241 28,281	134,112	136,837
Jan. 1 to Apr. 30 July 1 to Apr. 30	107,072 267,978	98,250 $241,416$	41,619 99,610	46,830 118,744
	131.612 445,753	121,499	48,848	55,658 171,591 479,752
Totedo & Ohio Cent.¶ Apr. Jan. 1 to Apr. 30 July 1 to Apr. 30	1,286,071	405,621 $1,135,428$	153,501 438,396	479,752
Tel. Pooria & West ¶Apr. Jan. 1 to Apr. 30 July 1 to Apr. 30	73,625 288,366	75,651 $298,452$	18,681 70,978	17,943 69,948
July 1 to Apr. 30		790,076	205,597	188,952
Ulster & Delaware ¶. Apr. Jan. 1 to Apr. 30	30,304 $91,282$	29,749 87,845	13,209 30,150	11,336 27,737
Union Pacific—	690 105	704 901	025 497	000 000
Oreg. S. L. & U. N. Apr. Jan. 1 to Apr. 30	629,105 2,423,019	704,201 $2,084,522$	235,487 947,976	282,800 567,852
Ore. Ry. & N. Co Apr. Jan. 1 to Apr. 30	433,752 1,865,841	355,229 1,007,278	90,784 431,053	def.666 it.166,820
Un. Pac. D. & Gulf. Apr. Jan. 1 to Apr. 30	388,078	401,748	63,033	115,322
St. Jos. & Gd. Isl ¶Apr.	1,537,503 70,992	1,601,363	235,407 17,337	410,976
Jan. 1 to Apr. 30 All other lines ¶Apr.	233,035	494,810 1,964,371	17,337 47,011 507,273	203,920 576,927
Jan. 1 to Apr. 30	€,259,337	6,576,293	1,948,388	2,032,756
Total SystemApr. Jan. 1 to Apr. 30	3.233,967 12,123,736	3,547,729 $12,064,472$	913,934 3,609,836	1,021,107 3,078,634
Cent.Br.&Leas.L. ¶Apr.	69,012	91,241	8,929	20,531 169,228
Jan. 1 to Apr. 30 Total controlled. ¶Apr.	3,298,879	428,484 3,638,970	8,889 922,863	1,041,638
Montana Union¶Apr.	12,330,139		3,619,725	3,247,912
Jan. 1 to Apr. 30	303,333	270,098		def.3,846 def.97,702
Leav. Top. & 8.W. ¶Apr. Jan. 1 to Apr. 30	3,127 9,539	2,092 9,949	def.1,942 def.9,486	def.4,746 def.12,447
Man.Aima & Bur.¶Apr	3,751	1,923	def. 2,163	def. 4,898
Jan. 1 to Apr. 30 Roads jointly owned-	-		def.2,616	def. 3,193
One-half¶Apr. Jan. 1 to Apr. 30	26,931	42,238 145,301	2,055 9,026	def.6,745 def.56,671
Grand total Apr. Jan. 1 te Apr. 30			924,918	1,031,893
WabashApr.	995,138	1,000,316	3,627,751 236,742	198,271
Wahash	3,957,958 10,912,329	4,165,412 11,433,039	938,036 2,956,082	1,632,131 3,329,650
Wash'gt'n South'a . Apr.	30,013	24,878	12,467	3,021
Wost Jersey¶Apr.		103,981	30,621 34,293	def.2,416 36,175
Wost Jersey¶Apr. Jan. 1 to Apr. 30 W. Va. Cent. & Pitts. Apr		370,068	61,239	78,527
Jan. I to Apr. 30	357,441	269,495	30,990 119,873	22,107 90,077
West. N. Y. & Penn. Apr. Jan. 1 to Apr. 30	1,077,211	307,541 1,100,461	76,302 307,761	109,453 363,636
July 1 to Apr. 30	2,964,196	3,039,674	925,452	363,636 812,940

	Gross Ear	nings.	Net Earl	nings
Roads.	1891. \$	1890.		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 Whitebr'st Fuel Co.¶.Apr	1,001,197	842,346	388,817 15.247	336,905 13,356
Jan. 1 to Apr. 30		*******	50,725	61,174
July 1 to Apr. 30	6.655	0.070	133,053	128,457
Wrights. & Tenn'le. ¶ Apr. Jan. 1 to Apr. 30	32,383	6,373 $29,807$	1,459 $13,468$	2,753 $13,555$
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.

	-Inter't, rer	itals, de.	-Bal. of Ne	t. Earns.
			1891.	
Roads.	\$	\$	\$	\$
Grand Rapids & Ind. Apr.	72,737	74,487	def.10,015	3,777
Jan. 1 to Apr. 30	299,931	276,348	def.98,933	lef. 20,809
Total systemApr.	90,363	99,572	def. 8,287	11,820
Jan. 1 to Apr. 30	. 367,431	345,684	def. 96,122	def. 10,872
Nash, Chatt. & St. L. TMay	86,868	76,970	42,008	30.524
July 1 to May 31	976,524	872,432		
San Fran. & N. Pae. May	. 17.292	17,400	13.819	1,733
July 1 to May 31		185,379	59,174	
Tenn.Coal & I'n Co. May.	36,000	36,000	33,200	50.100
Jan. 1 to May 31		179,000	83,900	246,800

### ANNUAL REPORTS.

# Pittsburg Fort Wayne & Chleago 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 statis-tical, and a summary of figures in comparison with the previous year is prepared for the CHRONICLE in the statement below: EARNINGS AND EXPENSES. 1889.

	JD .	170
Earnings-	T 440.010	0 404 = 00
Freight	7,443,913	8.434,588
Passengers	2,712,761	2,812,448
Express, &c	706,225	773,898
Total	0.000.000	12,020,934
Expenses-	10,002,000	14,040,00%
	2,721,838	3,296,710
Conducting transportation	1.876.311	2,150,885
Motive power	974.848	
Malatenance of way		1,088,185
Maintenance of ears	946,857	953,064
General expenses	458,999	470,990
10.00		
Total expenses	6,978,855	7,959,834
Net earnings	3,984,045	4,061,100
Net gain from oper. Newcastle & Beaver V. RR.	17,616	13,148
Act gain from oper. From casette as Boar of 1. 22131	17,010	20,110
Total net income	3,901,661	4.074.248
The Pennsylvania Co., lessee, has made	e the follow	ving pay-
ments during the year:		0 2 4
ments during one rear.		
	1889.	1890.
Dividends on negular stock		
Dividends on regular stock	1,380,000	1,380,000
Dividends on special stock	847,742	1,390,000 866,350
Dividends on special stock		
Dividends on special stock	847,742	866,350 728,700
Dividends on special stock	817,742 728,700 140,000	866,350 728,700 140,000
Dividends on special stock	817,742 728,700	866,350 728,700
Dividends on special stock. Interest on first and second mortgage bonds. Interest on third mortgage bonds. Miscellaneous.	\$\frac{817,742}{728,700} 140,000 19,000	866,350 728,700 140,000 19,000
Dividends on special stock. Interest on first and second mortgage honds. Interest on third mortgage honds. Miscellaneous.  Total	817,742 728,700 140,000 19,000 3,115,442	866,350 728,700 140,000 19,000 3,134,050
Dividends on special stock. Interest on first and second mortgage bonds. Interest on third mortgage honds. Miscellaneous.  Total Net earnings as above.	\$17,742 728,700 140,000 19,000 3,115,442 3,884,045	866,350 728,700 140,000 19,000 3,134,050 4,061,100
Dividends on special stock. Interest on first and second mortgage honds. Interest on third mortgage honds. Miscellaneous.  Total	817,742 728,700 140,000 19,000 3,115,442	866,350 728,700 140,000 19,000 3,134,050
Dividends on special stock. Interest on first and second mortgage honds. Interest on third mortgage honds. Miscellaneous.  Total Net earnings as above Profit on Newcastic & Beaver Valley	817,742 728,700 140,000 19,000 3,115,442 3,884,045 17,616	866,350 728,700 140,000 19,000 3,134,050 4,061,100 13,148
Dividends on special stock. luterest on first and second mortgage honds. Interest on third mortgage honds. Miscellaneous.  Total. Net earnings as above. Profit on Newcastic & Beaver Valley.  Total net earnings	\$17,742 728,700 140,000 19,000 3,115,442 3,884,045 17,616 3,901,661	866,350 728,700 140,000 19,000 3,134,050 4,061,100 13,148 4,074,248
Dividends on special stock. luterest on first and second mortgage honds. Interest on third mortgage honds. Miscellaneous.  Total Net earnlugs as above. Profit on Newcastic & Beaver Valley.  Total net earnlugs Paid as above for reutal.	\$17,742 728,700 140,000 19,000 3,115,442 3,884,045 17,616 3,901,661 3,115,442	866,350 728,700 140,000 19,000 3,134,050 4,061,100 13,148 4,074,248 3,134,050
Dividends on special stock. luterest on first and second mortgage honds. Interest on third mortgage honds. Miscellaneous.  Total. Net earnings as above. Profit on Newcastic & Beaver Valley.  Total net earnings	\$17,742 728,700 140,000 19,000 3,115,442 3,884,045 17,616 3,901,661	866,350 728,700 140,000 19,000 3,134,050 4,061,100 13,148 4,074,248
Dividends on special stock. luterest on first and second mortgage honds. Interest on third mortgage honds. Miscellaneous.  Total Net earnlugs as above. Profit on Newcastic & Beaver Valley.  Total net earnlugs Paid as above for reutal.	\$47,742 728,700 140,000 19,000 3,115,442 3,884,045 17,616 3,901,661 3,115,442 104,100	866,350 728,700 140,000 19,000 3,134,050 4,061,100 13,148 4,074,248 3,134,050 104,100
Dividends on special stock. luterest on first and second mortgage honds. Interest on third mortgage honds. Miscellaneous.  Total Net earnlugs as above. Profit on Newcastic & Beaver Valley.  Total net earnlugs Paid as above for reutal.	\$17,742 728,700 140,000 19,000 3,115,442 3,884,045 17,616 3,901,661 3,115,442	866,350 728,700 140,000 19,000 3,134,050 4,061,100 13,148 4,074,248 3,134,050

### 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, 1,687, 1,692, 1,958, 1,995 2,101, 2,118, 2,219, 2,289, 2,383, 2,397, 2,455.

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

Nos. 4.454, 4.491, 4.742, 4.740, 4.932, 4.983, 5.398, 5.409, 5.437, 5.451, 5.459, 5.543, 5.850, 5.896, 5.897, 5.956, 6.036, 6.131, 6.207, 6.409, 6.533, 6.099, 6.816, 6.947, 6.958, 7.020, 7.200, 7.305, 7.552, 7.576, 7.705, 7.711, 7.924, 7.987, 8.904, 8.189, 8.100, 8.237, 8.318, 8.547, 8.632, 8.712, 8.729, 8.977, 8.995, 9.100, 9.149, 9.278, 0.316, 9.380, 9.397, 9.419, 9.421, 9.473, 9.528, 9.660, 9.802, 9.802, 9.802, 9.74, 9.978, 10.108, 10.318, 10.3180, 10.559, 10.569, 10.737, 10.764, 10.851, 10.881, 10.962, 11.163, 11.166, 11.218, 11.239.

CINCAGO 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, 335.

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 Georgla.—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.

Chleage 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.

panies.

Cincinnati Jackson & Mackinaw.—Cinclunati 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 1886. The road will be sold in ninety days, or some time in September, when it will probably he leased to the Cincinnati Hamilton & Dayton, that company guaranteeing a new four cent bond that will be issued by the reorganized company.

Clucinnati Sonthern—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 I as been brought about by an individual canvass of shareholders and the missement 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 \$450,000. This has been employed to retire in round numbers \$290,000 of the \$800,000 coupon 6 per cent notes, due Sept. 1, 1891, \$50,000 of the \$101,200 5 per cent coupon notes due July 1, 1891, \$12,000 cognovit 5 per cent notes due Feb. 1, 1891, \$10,000 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 \$232,425, 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.

tile more, and the directors have now voted to sell more, making \$1,000,000 in all. The sale has been about by an individual canvass of shareholders and been ment has found them surprisingly responsive to be 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. I ouls.—The application of the Farmers Loan & Trust Co. for permission to make the receiver a party 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 savve their own ends. The analysis of the same than the sam 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. 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. Culver, R. Floyd Clarke, William D. Edwards, John Goldthrop, Andrew H. Green, Evan Thomas, Frank K. Hain, Isidor Straus, Charles M. Vail, D. E. Culver. ver.

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.

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 24,998,547 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:

1	879.——	10	389.——
Tons.	Value.	Tons.	Value.
Illineis 6,115,377 Ohio 6,008,595 Indiana 1,454,327	2.150.258	12,104,272 9,976,787 2,845,057	\$11,755,203 9,355,400 2,887,352
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

gan 7,000 square miles each.

The coal mines of those States gave employment in 1889 to 48,711 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 \$6,832,604; Indiaua, employes 6,532, wages \$2,201,044; Michigan, employes 265, wages \$3,594.

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.	Itti- n. 18.	Ohio.	In- diana	Mich-
Foreman above ground	2.01	\$2.28 1.92	\$2.34	\$2.11
Boys under 16 above ground.	. 1.53	1:51	1·47 ·73	1.93
Foremen below ground	. 2.01	2·32 1·96	2·37 1·88	2.31
Boys under 16 below ground	. 1.77	1.63 .71	1.70	1'67 '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. \$49,650:

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."

Wiscousin 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 Pocuments.

#### 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 Slockholders 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

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 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 Com-pany \$6,900,000, with the Coupon Certificates attached to the

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 sub-mitted 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

It is a matter worthy of note that among all the scattered holders of this considerable number of bonds only one indinonders of this considerable number of bonds only one indi-vidual 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 old company which issued his bonds. Four 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 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 plain of reorganization.

Immediately after the placing of the new issue of Bonds to provide funds to change the guage 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 de-

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

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 note-worthy new feature of the "Scenic Line."

An important decision arrived at in this same connection was that the increased tomage of the modern freight car, the increased weight of the engines to properly handle the busi-ness 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 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

pany has an equipment in advance of that of any ranrond 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 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 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 near cent except that at Soldier's Summit of

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, thelud-ing the legal and corporate expenses in New York, 

Showing a net halance of expenditures through the Auditor for the purposes stated above of...... ... \$4,470,579 75 [Which figures are verified by Mr. Ltttle's re-

port herewith.]
This amount is made up of the following items:

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 mittee 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 Eric 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 bog leave to make some further reference to the

bers have all been associated with the new Company as Directors they bog 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.

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 pense. 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,

1,665,415 20 \$60,324 85

Balance of surplus earnings..... Increase over 1889-90:
 In gross earnings, 47 per cent,er..... \$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

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

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 carnings 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. economically.

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 rove most profitable to the owners as well as clearly the most conservative, and cur satisfaction in closing our trust vistage.

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

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,

GEORGE FOSTER PEABODY, JAMES C. PARRISH,
JOSEPH D. POTTS,
FRED. P. OLCOTT,
CHAS. J. CANDA,
BARTHOLD 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:

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

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 38, and hereby certify the same to be correct, and supported by the proper veuchers.

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. \$200,000 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.—\$209,900 street improvement 6 per cent bends, due at various dates. Bids will be received till July 15 by John M. Doane, City Clerk.

Columbus Oil Co.—\$400,000 1st mortgage 6 per cent bends, 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 Delliver, City Treasurer.

MILWAUKEE, WISCONSIN.—\$200,000 city hall, \$200,000 sebeel, \$100,000 library and museum, and \$150,000 public park bonds, due July 1, 1892, to July 1, 1911, and bearing interest at 49 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

Newburyfort, 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 read bends, due 1916. Bids will be received till July 9, 1891, by D.M., of Supervisors, Stapleton, S. I.

# The Commercial Times.

### COMMERCIAL EPITOME

FRIDAY NIGHT, June 19, 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 cetton 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

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. firm, was less active.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur	Fri.
July delivery	6.34	6.52	6.56	6.52	6.48	6.49
August delivery o.	6.48	6.65	6.69	6.65	6.62	6.61
September delivery o.	0.61	6.79	6.81	6.18	6.75	6.75
October delivery	6.71	6.81	6.33	6.90	688	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 \$18.9\$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 53% 5.5%c. Quotations are: Pickled bellies, 51%@\$5%c.; pickled shoulders, 4%@5c.; and hams, 9%@10.4c. Smoked shoulders, 51%c, and lams, 103%@111%c. Tallow has declined, closing more active at 4%c. Stearine is firmer at 71%@7%c, in hhds. and tierces, and oleomargarine is steady at 6c. Butter closes more active at 15.019c, for creamery and 12.014%c, for Western factory. Cheese is lower at 71%@8%c, 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:

though 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@28c.; 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: Lake 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 6.7½c. Spirits turpentine is unchanged at 38¼æ38¾c. Rosins quiet and without change at \$1.45c \$1.47½ for strained. Wool and hops are dull.

### COTTON.

FRIDAY, P. M., June 19, 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 20,321 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 5,771,615 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	059	352	155	242	2,393
El Paso, &c		*****	*****		*****		
New Orleans	607	409	2,057	505	36	710	4,024
Mobile	42	89	14	16	146	40	347
Florida				*****			*****
8avannah	765	621	225	524	761	129	3,025
Brunsw'k, &c.						101	101
Charleston	254	614	408	127	73	36	1,542
Port Royal, &c						2	2
Wilmington	28	43	18	40	64	72	205
Washigton, &c						*****	*****
Norfolk	241	239	574	310	227	194	1,785
West Point	376	4	501	83	460	74	1,498
N'wp't N's, &c.						673	673
New York			793	525	150		1,459
Boston	9	67	390	875		77	1,418
Baltimore			*****				
Philadelph'a,&c	54	171	214	188	197	366	1,190
Totals this week	3,081	2,567	6.443	3.545	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	189	0-91.	188	39-90.	Stock.		
June 19.	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1801.	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	
Bruns., &c.	101	188,199		162,962			
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	4,689	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		
Nwpt 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	2,610	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'ston, &c	2,393	33	397	812	39	121
New Orleans	4,924	1,898	842	4,676	643	3,935
Mobilo	347	39	31	92	64	185
Bavannah	3,025	134	53	1,769	90	1,104
Charl'et'n,&c	1,541	203	165	768	36	2,635
Wilm'gt'n,&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
Allothers	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.	6831,837	5774,645	5483,700	5416,973	5187,183	5247,193

The exports for the week ending this evening reach a total of 38,450 bales, of which 28,022 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.

The second secon	Wee	Week Ending June 19, Exported to-				From Sept. 1, 1890, to June 19, 1891 Exported to-			
Exports from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total	
Galveston					515,120	25,103	102,952	643,190	
New Orleans	10,586	5,206	1,782	17,574	932,419	403,983	554,010	1,890,446	
Mob. & Penc'la					71,367	450	100	71,917	
Savannah	*****		*****		126,437	37,595	433,744	597,795	
Brunswick					98,630	*****	23,366	121,096	
Charleston					149,669	16,330	248,241	414,200	
Wilmington					98,532	1,617	63,190	163,359	
Norfolk	230			250	268,637	11,599	45,871	326,107	
West Point					133,816		\$2,530	100,346	
N'port Nws, &e					73,019	719	*******	73,738	
New York	7,021	491	1,731	9,213	490,408	41,302	185,930	717,640	
Boston	8,970		52	5,928	213,511	*****	7,216	220,727	
Dallimore	3,980		1,166	6,155	73,099	14,217	86,663	173,978	
Philadelp's,&c	800			300	24,275		1,914	26,162	
Total	28,022	5,697	4,731	33,430	3,272,007	558,955	1,793,717	5,610,679	
Tetal, 1889-90.	0.315	91	11	6,417	2,810,846	475.014	1,508 517	4 793 917	

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.

	or	-				
June 19 at—	Great Britain.	France.	Olher Foreign	Coast- wise.	Total.	Leaving Stock,
New Orleans Galveston Savannah Oharleston Mobile Norfolk New York Other ports	3,779 None. None. None. None. 5,100 7,000	None. None. None. None. None. 750 None.	3,159 None. None. None. None. 1,250 1,500	684 331 300 750 None. 2,300 None. None.	8,134 331 300 750 None. 2,300 7,100 8,500	89,444 6,657 9,200 6,232 9,194 7,101 154,794 12,280
Total 1891	15,879	1,262	5,909	4,365	27,415	294,902
Total 1890 Total 1889	14,054 15,815	None. 300	3,414 5,267	2,350 2,409	19,818 23,791	129,330 195,262

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 \$3 cc.

Tuesday, but on Wednesday noiders refused to make further concessions. To-day, however, there was a further decline of 1-16c., middling uplands closing at 8%c.

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, 948 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 \$ 1b. Strict Ordinary Good Ordinary. Strict Good Ordinary. Low Middling Strict Low Middling Middling. Good Middling. Strict Good Middling. Middling. Strict Good Middling. Middling. Fair.	638 714 758 8 838 8916 9516 91118	6516 7316 7916 71516 8516 819 914	8 <sup>1</sup> 4 8 <sup>1</sup> 16 9 <sup>3</sup> 16 9 <sup>9</sup> 16 10 <sup>7</sup> 16	614 718 719 776 814 8716 9316 9916 10716	614 718 719 776 814 8716 9316 9916	534 6316 7116 7716 71318 8316 838 916 919 1038 1078
GULF.	Sat.	Mon	Tues	Wed	Th.	Pri
Ordinary	6 <sup>3</sup> 8 6 <sup>13</sup> 16 7 <sup>11</sup> 16 8 <sup>1</sup> 16	65 <sub>16</sub> 634 75 <sub>8</sub> 8	614 611 <sub>16</sub> 79 <sub>16</sub> 715 <sub>16</sub>	7910	7910	63 <sub>16</sub> 65 <sub>8</sub> 71 <sub>2</sub> 77 <sub>6</sub>

Strict Good Ordinary	8116	8	71516	71618	71616	778
Low Middling	27.0		8516	8516	8516	814
Strict Low Middling	81316	834	81116	81116	81116	85g
Middling	9 16	81516	876	878	876	011
Good Middling	0.3	91116				81816
Strict Good Middling	1018	301-16		958	958	9916
Widding Tois	10-8	10118	10	10_	10	91616
Middling Fair	11	101616	1076	1078	10%	101210
Fair	1116	117:6	1138	1138	1138	775.40
		77.16	11-0	[II-9	117.0	11516
STAINED.	Sat.	1	Tues			
		1			Th.	Fri.
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
STAINED.	Sat. 511 <sub>18</sub>	Mon 558	Tues 5916	Wed 5916	Th. 5916	Fri.
Good Ordinary	Sat. 511 <sub>18</sub>	Mon 558 614	5916 6316	Wed 5918 6818	<b>Th.</b> 5916 6316	Fri. 519 618
STAINED.  Good Ordinary	Sat. 511 <sub>18</sub> 65 <sub>18</sub> 7816	Mon  558 614 718	5916 6316 7118	Wed  5916 6318 7116	59 <sub>16</sub> 63 <sub>16</sub> 71 <sub>16</sub>	Fri. 512 618 7
Good Ordinary	Sat. 511 <sub>18</sub> 65 <sub>18</sub> 7816	Mon 558 614	5916 6316 7118	Wed 5918 6818	Th. 5916	Fri. 519 618

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.

	POT MARKET	SALE	SALES OF SPOT AND TRANSIT.					
	CLOSED.	Ex- port.	Con- sump.	Spec- ul't'n	Tran-	Total.	Sales of Futures.	
Monday. Qu Tuesday. Qu Wed'day Qu Thursday Du	det at 1 <sub>18</sub> dec. det at 1 <sub>16</sub> dec.	••••	235 141 155 328 50 39			502 141 155 328 50	102,900 119,500 135,800 134,600 73,500 117,300	
Total	***********	267	948			1,215	683,600	

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

_									_
oareasmeepep.1, 90"	Average price, week.	Friday, June 19— Sales, total	Thursday, June 18—8ales, total. Prices paid (range) Closing.	Wednesd'y, J'ne 17— Sales, total Prices paid (range) Closing	Tuesday, June 16— Sales, total Prices paid (range) Closing	Monday, June 15— Sales, total Prices paid (range) Closing	Saturday, June 13— Sales, total Prices paid (range) Closing	FUTURES.	Market, Sales and Prices of
19,092,700 (	683,600	1 9	Variable, 73,500 8.00	Variable, 134,600 7.97@ 9.07 Irregular.	Variable. 135,800 8.07 @ 8.99 Lower.	Lower. 119,500 8·15@ 9·03 8teady.	Lower. 102,900 8.24 z 9.16 Dull.	Total Sales.	Market, Range and
1,009,400	8.05	1 600 1	Aver	Aver 7.97 7.97	Aver	Aver 8·15 700 - @ 8·15 8·12- 8·13	Aver	June.	
009'116'1	75,100 8·11	7.90 <b>a</b> 8.09 7.91 7.92	Aver 8.04 7,200 8.00  8.07 8.06  8.07	Aver 7.97 Aver 8.05 7.97% — 7.99% 8.10 8.02— 8.03 8.08— 8.09	Aver 8·13 14,700 8·07æ 8·20 8·10— 8·11	-:. 8·15 Aver 8·21 -700 18,900 	Aver 8:27 10,900 8:24 # 8:37 8:25 — 8:26	July.	
3,066,600	218,100 8·23	Aver 8·12 32,500 8·04 ø 8·20 8·05 — 8·06	Aver 8·16 24,900 8·12 # 8·19 8·17 — 8·18	Aver 8·16 49,000 8·09  8·21 8·19  8·20	Aver 8.23 41,300 8.17% 8.31 8.20	Aver : 8.31 32,100 8.25 æ 8.34 8.27 — 8.28		August.	
609,200	8.34		Aver 8.28 16,500 8.24@ 8.31 8.29— 8.30	Aver 8-27 16,700 8-22@ 8-32 8-31— 8-32	Aver: 8:35 17,600 8:29 # 8:41 8:30 - 8:31	Aver 8.40 12,200 8.35 2 8.44 8.36 - 8.37	Aver 8:38 Aver 8:49 38,300 8:330 8:46 8:440 8:54 8:35- 8:36 8:45- 8:46	September.	DAILY P
224,200	37,200 8.43	Aver. 8.23 Aver. 9.33 29,600 8.16 a 8.32 8.17 - 8.18 8.28 a 8.41 8.28 - 8.29	Aver 8·16 Aver 8·28 Aver 8·38 24.900 8·12ø 8·19 8·24ø 8·31 8·17- 8·18 8·29- 8·30 8·39- 8·40	Aver. 8.27 Aver. 8.38 16,700 8.22 8.32 8.32 8.42 8.31 8.32 8.41 8.42	Aver 8.45 12,900 8.38 \(\rho\) 8.50 8.40 8.41	75.200 8.35  8.44  8.45  8.52 8.36  8.45  8.45  8.52 8.46  8.45  8.45  8.45	Aver 8.55 4,800 8.51 @ 8.61 8.51 — 8.52	October.	PRICES AND
196,500	29,200 8.52	Aver 8.42 2,900 8.38  8.47 8.38  8.39	Aver 8.47 1,800 8.46 \$ 8.48 8.48 - 8.49	Aver 8.47 7,400 8.43 8.50 8.50 8.51	Aver 8.53 8,000 8.48 # 8.59 8.49 - 8.50	Aver 8.58 3,500 8.55@ 8.62 8.54— 8.55	Aver 8.64 5,600 8.61 & 8.67 8.61 - 8.62	November.	SALES
318,700	65.200 8.60	Aver 8.52 15,700 8.47@ 8.53 8.48—	Aver 8.47 Aver 8.56 1,800 4,000 8.46  8.48 8.52  8.58 8.48 8.49 8.57 8.58	Aver 8.56 11,000 8.51@ 8.60 8.59— 8.60	Aver 8.63 9,400 8.57 a 8.67 8.58 — 8.59	Aver - 8.58 Aver - 8.65 3,500 17,900 8.55\$\overline{0}\text{8.61}\overline{0}\text{8.71}\text{8.63}\text{8.62}\-8.63	Aver 8.69 7,200 8.68 # 8.76 8.63 - 8.69	December.	OF FUTURES
537,700	119,000					<b>&gt;</b>	ba l	January.	FOR EACH
47,400	12,100 8-77	Aver 8.70 4,100 8.69  8.71 8.67  8.68	Aver 8.72 400 8.71 0 8.72 8.76 - 8.77	Aver 8.74 1,100 8.71% 8.79 8.78— 8.79	Aver 8.80 8.77 # 8.87 8.77 # 8.87	8.80 # 8.80 8.80 # 8.80 8.80 # 8.80	Aver 8.87 8.87 a 8.89 8.87 a 8.87	February.	H MONTH
34,700	16,000 8-89	1 Aver 8.62 Aver 8.70 Aver 8.82 Aver	8.82 8.85 8.82 8.87 8.86—8.87	Aver 8.83 2,600 8.800 8.86 8.87— 8.88	8.86 8.87 8.86 8.89 8.86 8.89	ver 8.74 Aver 8.82 Aver 8.94 Aver 9.03 Aver 9.05 Ave	Aver 8.98 2,400 8:94 @ 9.01 8:96 — 8:97	March.	
8,900	4,800 8.98	8.86—8.88	Aver 8.94 200 8.93 & 8.96 8.95 — 8.96	Aver. 8.93 200 8.89@ 8.96 8.97— 8.98	Aver 8.95 1,300 8.95% 8.99 8.96— 8.97	Aver 9.03 600 9.02@ 9.03 8.99— 9.01	9.05@ 9.08 9.05 9.08	April.	
1,400	1.000 9.08	9.08 9.09 9.08 9.09 8.95 - 8.97	Aver 8.65 Aver 8.72 Aver 8.85 Aver 8.94 Aver 9.02 12,600 12,600 8.61 a 8.68 8.71 a 8.72 8.82 a 8.87 8.93 a 8.96 9.02 a 8.66 - 8.67 8.76 - 8.77 8.86 - 8.87 8.95 - 8.96 9.04 - 9.05	Aver 8.65       Aver 8.74       Aver 8.83       Aver 8.93       Aver 9.07         23.600       1.100       2.600       8.90       8.90       8.90       8.90         8.60-8.70       8.71-8.79       8.80-8.88       8.89-8.96	Aver 8.69 Aver 8.80 Aver 8.95 Aver	Aver 8-74 Aver 8-82 Aver 8-94 Aver 9-03 Aver 9-10 8-799 8-809 8-86 8-92 8-90 9-02 9-03 9-07 9-09	Ver 8.78 Aver . 8.87 Aver . 8.98 Aver . 9.07 Aver . 9.16 17,700 8.75 a 8.83 8.87 a 8.89 8.91 a 9.01 9.05 a 9.08 a 9.16 8.76 - 8.77 8.86 - 8.87 8.96 - 8.97 9.05 - 9.06 9.13 - 9.13	May.	

\*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, 42,60,800; 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, 1,808,900.

The following exchanges have been made during the week:

40 pd. to exch. 500 Aug. for Jan.

10 pd. to exch. 200 Aug. for Sept.

57 pd. to exch. 400 July for Jan.

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.

	1001	1000	1000	1000
mand to whom and the bear	1591.	1890.	1889.	1888.
Stock at Liverpool bales.	1,170,000	111,000	818,000	676,000
Stock at Londou	17,000	11,000	14,000	15,000
Mater Clause Deltain stock	1 107 000	488 000	900 000	201 000
Total Great Britain stock.	1,187,000	922,000	862,000	601,000
Stock at liamburg	4,500	3,600	2,300	3,400
Stock at Bremen	137,000	P6,000	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 Havro	252,000	166,000	103,000	155,000
Stock at Marseillos	10,000	4,000	5,000	3,200
Stock at Barcelona	107,000	76,000	64,000	65,000
Stock at Gonoa	10,000	8,000	13,000	7,000
Stock at Trieste	33,000	0,000	9,000	8,000
matal Cambia and atache	894.000	277 000	070 000	000 400
Total Continental stocks	584,000	372,800	279,200	296,44.0
AND A T Minney over the above	1.551.000	1 004 000	1 141 000	007 400
Total European stocks		1,204,800	1,141,200	987,460
India cotton affoat for Europe.	211,000	250,000	141,000	150,000
Amer. coll'nafloat for Europe.	130,000	46,000	66,000	83,000
Egypt, Brazil, &c., aft for E'r'pe	32,000	18,000		19,000
Stock in United States ports	322,317	149,148		313,016
Stock in U. S. Interior towns	104,057	20,821	20,878 4,913	60,888
United States exports to-day.	3,085	1,100	4,910	11,963
Total visible supply	2 575 250	1 770 960	1 627 074	1 695 967
Of the above, the totals of Amer	doan and of	her descri	ntlongaras	s follows:
American—	TOWN BUILD	nor descri	ptionento	o AUTIO WO.
Liverpool stockbales.	944.000	600,000	582,000	503,000
Continental stocks	410,000	273,000	159,000	176,000
American affoat for Europe	130,000	46,000	66,000	83,000
United States stock	322,317	149,148	219,053	313,016
United States interior stocks	104.037	20,821	20,878	60,888
United States exports to-day.	3,985	1.100	4,943	11,963
Duitou Diates experts to day.	0,000		1,010	22,000
Total American	1.914.359	1.090.069	1.051.874	1.147.867
East Indian, Brazil, dc	2,012,000	-,000,000	2,002,072	2,127,001
Liverpool stock	226,000	311,000	266,000	173,000
Loudon stock	17,000	11,000		15,000
Continental atocks	174,000	99,800	120,200	120,400
India affoat for Europe	211,000	250,000		150,000
Egypt, Brazil, &c., afloat	32,000	18,000		10,000
28, 20, 2000, 000, 020				
Total East India, &c	660,900	689,800	575,200	477,400
Total American	1.914.359	1.090,069	1.051.874	1.147.867
Total visible enpply	2,575,239	1,779,869	1,627,074	1,625,267
Price Mid. Upl., Liverpool	· 4918d.	6716d.	61 <sub>16</sub> d.	51ad.
Price Mid. Upl., New York	8380.	12 180.	110.	10516C.
The imports into Co				
	munenta	ports th	12 MAGE II	ave been
82,000 bales.				
The above figures indica	to an inc	remen in	the cottor	in girht

The above figures indicate an *increase* in the cotton in sight to-night of 795,390 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.

1	Ting brute inches		
Total, all	Newberry, 8, C Raieigh, N. C Tarboro, N. C Louisvillo, Ky*. Little Rock, Ark. Bretham, Texas. Houston, Texas.	Total, old towns.	Augusta, Ga.  Augusta, Ga.  Columbus, Ga.  Macon, Ga.  Macon, Ga.  Montgonery Aia  Memphs, Team  Dallas Texas.  Sherman, Texas  Sherman, Texas  Sherwan, Texas  Sherwan, Ga.  Albany, Ga.  Albany, Ga.  Altauta, Ga.  Charlotte, N. C.  Charlotte, N. C.  Chrouns, Ohio
3,149		8,793	Mor This veck. 420 383 383 383 383 383 383 383 38
4,146,581	18.918 38.627 10,601 15,934 69,796 30,167 925,929	3,036,559	Movement to June 19.  Receipts.  Since k. Since k. Sopt.1.90.  264.47.90.  283  284.439  298.378  10.0  28.6439  29.263  20.264.489  20.264.489  20.2643  20.26443  20.264443  20.2644
18,916	291 291 135 111 3,112	14,970	Shipm'ts Shipm'ts This week 1,291 807 887 1,291 807 1,297 87 1,297 87 3,887 3,887 2,929 277 107 7107 7107 879 1,064
112,811	1,644 1,299 1,381 1,889 2,541	104,057	1891.    Stock   Stock   June 19.   13.828   7.2,807   7.4,876   9.13,068   1.780   1.
2,577	15 23 166	2,369	Mor This week. 104 418 448 449 404 100 100 100 100 100 100 100
3,450,847	17,397 21,227 5,412 15,997 67,427 749,252	2,547,440	Movement to June 20, 1890  Receipts. Stignt'ts
6,732	34 31 239	6,428	Shipm'ts This veck, veck, 130 100 100 100 100 100 100 100 100 100
22,527		20,821	1,526 1,526
" Lo	ouisville figuree	" ne	et" in both years.

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	CLOS	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-							
June 19.	Satur.	Mon.	Tues,	Wednes.	Thurs.	Fri.			
Galveston New Orleans Mobile	83 <sub>16</sub> 8 81 <sub>16</sub>	81 <sub>16</sub> 8	8 <sup>1</sup> 18 8	81 <sub>18</sub> 8	8 71816	71516 71616 8			
Savannah Charleston Wilmington .	715 <sub>16</sub> 81 <sub>9</sub> 81 <sub>18</sub>	718 <sub>18</sub>	715 <sub>16</sub> 8 8	77 <sub>6</sub>	713 <sub>15</sub>	713 <sub>18</sub>			
Norfolk Boston Baltlmore	814 85 <sub>8</sub>	814 8918 888	814 819 819	8 8710 8715	8 87 <sub>16</sub> 87 <sub>15</sub>	8718 874			
Philadelphia Augusta Memphis	91 <sub>4</sub> 81 <sub>18</sub>	87 <sub>0</sub> 81 <sub>4</sub> 83 <sub>18</sub>	878 8284 8	0076 80	87 <sub>6</sub> 8	8 <sup>7</sup> 8 8			
8t. Louis Cincinnati Louisville	83 <sub>16</sub> 83 <sub>4</sub>	83 <sub>1</sub> , 83 <sub>4</sub>	81g 834	8 8% 8%	8 8% 8%	8 8 8			

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

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.

		reek	Receip	ts at the	Ports.	St'kat 1	Interior	Towns.	Rec'pts	from Pl	ant'ns.
	En	ding-	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
1	May	15	13,487	11,505	52,519	48,619	44,109	175,705	5,661	*****	28,438
	0.0	22	9,749	19,883	38,501	44,194	38,073	158,059	5,818	7,787	20,945
	88	29	7,690	8,776	33,082	38,418	33,508	142,695	1,909	4,211	17,718
1	une	S	6,710	4,487	30,996	31,708	81,181	131,781	5	2,110	20,082
	26	12	5,188	4,885	27,303	26,092	20,682	110,785		436	15,807
1	99.	10	8,301	8,847	20,621	22,878	22,527	112,811	87		13,647

The above statement shows: 1.—That the total receipts from

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 5,784,728 bales; in 1888-89 were 5,403,203 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 1899 they were

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1,-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:

	189	0-91.	1889-90.		
June 19.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Shipped— Via St. Louia. Via Cairo. Via Hannibal. Via Evansville Via Louisville. Via Cinclunati Via cher routes, &c.	3,371 1,635 70 52 1,483 1,215 431	653,540 295,833 85,262 27,292 266,023 177,054 145,938	894 1,410 693 1,130 429	527,261 310,972 58,788 20,730 122,873 214,803 158,002	
Total gross overland  Deduct shipments—	8,257	1,590,942	4,556	1,413,431	
Overland to N. Y., Boston, &c Retween interior towns Inland, &c., from South	4,066 87 1,820	365,128 111,096 104,666	953 13 1,611	354,942 56,573 116,613	
Total to be deducted	5,973	580,890	2,577	528,128	
Leaving total net overland		1,010,052	1,979	885,303	
* Including movement by rall 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.

To Mind A made Online and	189	00-91.	1889-90.		
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Reccipts at perts to June 19 Net overland to June 19 Senthern consumption to June 19	20,621 2,284 7,000	6,831,837 1,010,052 513,000			
Total marketed	29,905 *6,974	8,354,889 99,198		7,119,948	
Come into sight during week. Total in eight June 19	22,931	8,454,087	8,171	7,130,031	
North'n spinners tak'gs to J'ue 19		1,920,167		1,725,916	

Loss in stock during week.

It will be seen by the above that there has come into sight during the week 22,031 bales, against 8,171 bales for the same week of 1890, and that the increase in amount in eight to-night as compared with last year is 1,824,056 bales.

l Last year's figures are for Gr ; This year's figures estimated.

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.

ingly, 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 68.

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.

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

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 the week, the rainfall reaching thirty-eight hundredths of the week. The thermometer has ranged from 67 to 93, averagan inch.

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

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 shewery 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.

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 have 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.

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 thermemeter 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 68 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.

week, the precipitation reaching fifty-nve hundreuths 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.
No-Orleans Alvertine	Feet.	Feet.
New OrleansAbove low-water mark.  MemphisAbove low-water mark.	7.7	12.1
Nashville Above low-water mark.	5.3	18.8
ShreveportAbove low-water mark.	14.8	17.9
Vicksburg Above low-water mark.	27.6	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

	Shipm	ents thi	s week.	Shipm	ents sinc	e Jan. 1.	Ree	eipls.
Year	Great Brit'n.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.
1891 1890 1889 1888	$\frac{13,000}{2,000}$	$\begin{bmatrix} 42,000 \\ 5,000 \end{bmatrix}$	55,000 $7.000$	316,000 345,000	956,000 791,000	915,000 1,272,000 1,136,000 750,000	35,000 33,000	1.790,000

	Shipme	nts for th	e week.	Shipments since January 1.				
	Great Britain.	Conti- nent.	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-					2000	, , , , ,		
1890	1,000		1,000	4,000 6,000	2,000 5,000	6,000 11,000		
All others-	2,000	*****	1,000	0,000	3,000	11,000		
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	2.000	5.000	7,000	39,000	56,000	95,000		
1890	5,000	6,000	11.000	49,000	97,000	146,000		

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments	18	391.	18	390.	1889.	
to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1
Bombay All other ports.	32,000 7,000			1,272,000 146,000		1,136,000 114,000
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.		188	89-90.	188	1888-89.	
Receipts (cantars*) This week Since Sept. 1.	4,0	5,000 012,000	3,1	60,000	2,7	1,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)— To Liverpool To Continent		280,000 227,000		261,000 163,000		223,000 155,000	
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 <sup>1</sup> 4 lbs. Shirtings.	Cott'n Mid. Uplds	32s Cop. Twist.	84 lbs. Shirtings.	Cott'n Mid. Uplds
My 15 " 22 " 29 J'ne 5 " 12 " 19	718 @758 7116 @7016	5 91276 912	434 434 436	d. d. 87 <sub>18</sub> Ø 813 <sub>1</sub> A 81 <sub>2</sub> Ø 87 <sub>8</sub> 81 <sub>2</sub> Ø 87 <sub>8</sub> 81 <sub>2</sub> Ø 87 <sub>8</sub> 87 <sub>16</sub> Ø 813 <sub>18</sub> 83 <sub>6</sub> Ø 83 <sub>4</sub>	8. d. s. d. 6 4 @7 4 6 4½ 77 4½ 6 3½ 77 4½ 6 4½ 77 4½ 6 4½ 77 4½ 6 4 27 4½	65 <sub>8</sub> 69 <sub>16</sub>

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.	1. Great Britain. Continent.		Total.
For 1890-91,			
Takings by spinnersbales	2,591,000	3,120,000	5,711,000
Average weight of bales.lbs	481	463	471.2
Takings in pounds	1,240,271,000	1,444,560,000	2,090,831,000
For 1889-90,			
Takings by splunersbalse	2,430,000	2,891,000	5,374,000
Average weight of balce.lbe.	470	449	458.7
Takings in pounds	1,165,679,000	1,293,482,000	2,465,101,000

According to the above, the average weight of the deliverles 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 year and last year in bales of 400 pounds.

Oct. 1 to June 1.		1890-01.		1889-90.			
Bales of 400 lbs. each. 000s omitted.	Great Britain	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	
Spinners' etock Oct. 1. Takinge to June 1	77, 3,118,	167. 3,612,	244, 6,728.	55. 2,940.	181, 3,248	230. 6,188,	
Snpply Consumpt'n 35 weeks.	3,193, 2,940,	3,779, 3,065,	6,972 6,005	2,995, 2,723,	3,429. 2,866.	6,424, 3,589,	
Spinners' etock June 1	253,	714,	967.	272,	563.	833,	
Weekly Consumption, 00s omitted.							
In October	84,0	87,0	171,0	76,0	80.0	150,0	
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 feregoing shows that the weekly consumption in Europe is 173,000 bales of 400 pounds each, against 162,000 bales of the same weight at the corresponding time last yesr. 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 5¾c. for 1¾ 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 1¾c. 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 Cot- ton (colored and uncolored)	Month end	ng Apr. 30.	10 mos. end	ing Apr. 80
exported to—	1891.	1890.	1891.	1890.
Great Britain and Irelandyards Germany	432,659 9,039			6,424,867 510,790
Other countries in Europe "	67.810	258,025		1,826,387
British North America "	55,208	151,622	428,187	480,062
Mexico "Central American States and	529,857	541,891	5,785,498	6,519,605
Central American Stales and	043 000	400 100	# 100 FTG	
British Honduras	842,398 651,140	433,175 1,198,470		6,378,328
Argentine Republic "	12,670	279,994	1.046,842	12,153,104
Brazil	497,717			9.035,568
United States of Colombia "	443,024	162,117	5,049,244	1,593,140
Other countries in S. America "	1,470,349	1,268,914	15,758,688	14,470,258
China	15,165,888	1,010,000		13,220,186
Other countries in Asia and	78,561		4,620,138	4,813,971
Oceanica	187,613	970,723	3,300,839	4,668,630
Africa"	851,552	1,843,267	8,457,510	6,696,712
Other countries	63,424	895,200	4,957,840	3,627,051
Total yards of above "	19,356,108	10,861,774	141,829,700	94,481,866
Total values of above	\$1,282,750	\$706,385	29,741,414	\$6,765,200
Value per yard	\$*0663	\$*068S		\$*0716
	¥ 0350	***************************************		40113
Values of other Manufactures of Cotton exported to-				
Great Britain and Ireland	\$40,165	\$20,924	\$251,427	\$290,419
Germany	1,902	3,804	19,177	24,035
France	2,250	415	4,419	7.557
Other countries in Europe British North America	1.119	17,831	35,887	42,148
Mexico	59,968 9,216	42,171 7,915	897,833 187,117	257,702 157,247
Central American States & British	0,610	,,,,13	101,411	107,247
Honduras	8,789	4,491	67,049	61,147
West Indies	13,078	10,474	91,276	83,335
Argentina Republic	306	267	6,022	24,182,
Brazil United States of Colombia	8,770 2,249	2,644	33,808 41,869	23,846 21,891
Other countries in So. America	2.121	8.206	82,619	43.663
British possessions in Anstralasia	3,888	843		29.861
Other countries in Asia and				
Oceanica	S1,282	35,408		268,127
AfricaOther countries	1,906	869 634	8,995 22,759	8,763
	1,000	031	E-2,139	22,734
Total value of other manufac-				
luras of	\$182,931		\$1,435,191	\$1,984,157
Aggregate value of all cotton goods	\$1,465,681	\$964,657	\$11,176,605	\$8,129,355

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

Tol	al bales.
New York-To Liverpool, per steamers Alsalia (additional),	
516 Arizona, 1,019 City of Berlin, 1,800 Etruria,	
270 Italy, 883 Majestio, 352 Taurie, 2,095	6.035
To Ituli, per ateamer Hindoo, 86	86
To Havre, per ateamer La Champagne, 491	491
To Broaica, per ateamer Fulda, 203	204
To Hamburg, per steamers Moravia, 100 Wieland, 200	300
To Antworp, per steamers Ithynland, 729 Westernland,	
298	1,027
To Naplea, per steamer Gergovia, 200	200
NEW ORLEANS-To Liverpool, per steamers Anstralian, 3,716	
Discoverer, 4,912 Emiliano, 4,050 Historian, 3,861	16,542
To Havre, per steamer Merseille, 0,734	6,734
To Hremen, per steamers Antonio, 3,550 European, 5,824	9,374
To Antwerp, per steamer Marseille, 100	100
To Harcelona, per steamer Martin Saenz, 3,450	3,450
SAVANNAH-To Harcelona, per steamer Eglanline, 3,841	3,811
Nonrolk-To Hamburg, per steamer Procide, 459	459
WEST POINT-To Liverpool, per steamer Frederico, 1,225	1,225
Boston-To Liverpool, per steamers Cephalonia, 278	
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 Cothia, 51	51
To Rotterdam, per steamer Patapseo, 1,246	1,246
Pailadelphia—To Liverpool, per steamer Lord Gough, 599	599
Total	EQ 140
The moral culous of these ships and a supplied in	

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

				Bremen	Kniler-	Barce-		
	Liver-				dam d			
	pool.	Hult.	Havre.	burg.	Anliv'p.	Naples.	mouth.	Tolal.
New York.	6,935	86	491	501	1,027	200		9,243
N. Orleans.	16,542		6,734	9,374	100	3,450		36,200
Savanoah .						3.811		3.841
Norfolk	*****	*****		459				459
West Point	1,225	******						1,225
Boston	5.785	******	*****				100	5,895
Baltimore .				451	1,248			1,697
Philadelp'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:

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 18—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 Scotian, 2,190.

To Bremen—June 10—Steamer Weimar, 400.

To Rotterdam—June 12—Steamer Urbino, ——.

PHILADELPHIA—To Liverpool—June 16—Steamer Indiana, ——.

Below we give all news received to date of disasters to

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

vessels carrying cotton from United States ports, &c.

CITY OF RICHMOND, steamer (Br.), from Now York, June 3, for Liverpool, arrived at the latter port June 15. A fire was discovered among the cotton in the forehold on the 9.h. 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 pecling 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.

Octton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Pri.
Liverpool, steam d.	332	832	332	332	332	332
Do late dellv'y.d.	****	****				
Havre, sudale	733	732	732	732	782	733
Do sail		****	****		****	
Sremen, steam c.	932	932	932	932	932	933
Do indirect.c.			****		****	
Samburg, steam.d.	18	18	19	18	18	18
Do via indirect.d.			****	****		
Amst'd'm, eteam.c.	27194	2712*	2719	27191	27191	2719
Do indirectd.	****	****	****		****	****
Reval, steamd.	318	318	316	316	316	316
Do saild.	****	****			****	****
Sarcelona, eteam d.	14	14	14	14	14	14
Genoa, steamd.	6,32	632	633	532	E32	583
frieste, eteamd.	1364	1384	13 <sub>n4</sub>	1364	1364	1384
antwerp, steam d.	564	584	564	5e4	584	564

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.]
dales of the weekbales Of which exporters took				
Of which speculators took	1,400	2,000	2,100	6,200
Actual export				
Forwarded	56,000	56,000		
Of which American—Estim'd	983,000	970,000	95,000	944,000
Of which American	60,000 52,000			
Amount affoat	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:

		فسنند	السنند السالة	1	(	
Spol.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1.45 P. M.	Moderate demand.	Freely offered.	Freely offered.	Irregular.	Freely offered.	Dull.
Mid.Upl'ds.	4.5g	458	458	4916	491e	4918
Sales Spec. & exp.	7,000 500	10,000 1,500	7,000	10,000	10,000	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 1-84 dec.
Market, }	Very steady.	Weak.	Weak.	Firm.	Very steady.	Quiet and Steady.

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

The prices are given in pence and 64th. Thus: 463 means 463-64d., and 501 means 51-64d.

Year	Sat., June 13.				Mo	Mon., June 15.			Tues., June 16.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low	Clos.
	đ.	đ.	d.	d.	d.	d.	d.	đ.	d.	đ.	đ.	đ.
June	4 33	4 33	4 33	4 33	4 30	4 30	4 29	4 29	4 20	± 29	4 29	4 28
June-July	4 33	4 33	4 33	4 33	4 30	4 30	4 29	4 20	4 29	4 29	4 23	4 23
July-Aug	4 37	4 37	4 37	4 37	4 31	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 38
AugSept	4 41	4 41	4 41	4 41	4 33	4 33	4 37	4 37	4 37	4 38	4 35	4 38
September.	4 44	4 45	4 14	4 45	4 40	4 41	4 39	4 40	4 40	4 41	£ 39	4 39
SeptOct	4 44	4 44	4 44	4 44	4 40	4 41	4 39	4 39	4 40	4 40	4 38	4 39
OctNov	4 46	4 47	4 46	4 47	4 43	4 43	4 41	4 42	4 42	4 43	4 41	4 41
NovDec	4 49	4 49	4 49	4 49	4 15	4 46	4 43	4 44	441	4 45	4 43	4 43
DecJan,	4 51	4 51	4 51	4 51	4 47	4 48	4 4 5	4 43	4 46	4 47	4 45	4 45
JanFeb	4 53	4 53	4 53	4 53	4 49	4 50	4 47	4 48	4 48	4 49	4 47	4 47
FebMch	4 55	4 55	4 55	4 55	4 50	4 51	4 49	4 50	4 50	4 51	4 49	4 49
		J			] .							
	\$\$7.00	4 T	000	1 ~	The	-	Tuno	442	Ent Inna 10			

	Wed., June 17.			Thu	Thurs., June 18.			Fri., June 19.				
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	đ.	đ.	d.	d.	a.	a.	d.	d.	d.	đ.	d.	đ.
June	4 23	4 26	4 \$3	4 28	4 24	4 24	4 24	4 24	1 25	4 23	4 24	4 25
June-July	4 23	4 26	4 23	4 26	4 24	4 21	4 24	4 24	4 25	4 28	4 21	4.25
July-Aug	4 27	4 29	4 27	4 29	4 28	4 27	4 23	± 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 82	4 32	4 33	4 32	4 82
AugSept	4 32	4 34	4 32	4 34	4 31	4 31	4 31	481	4 32	4 33	± 82	4 32
September	4 35	4 37	4 35	4 37	4 85	4 85	4 35	4 35	4 38	4 37	4 36	4 36
SeptOct	4 35	4 37	4 35	4 37	4 85	4 35	4 35	4 35	4 36	4 37	4 35	4 35
OctNov.	4 38	440	4 38	4 40	4 88	4 38	4 38	4 38	4 40	440	4 30	4.40
NovDec	4 40	4 42	4 40	4 42	4 40	4 40	4 40	4 40	4 42	4 42	4 42	4 42
DecJan	4 42	4 44	4 4 2	441	4 42	4 42	4 42	442	4 44	4 45	4 44	4 44
JanFeb	4 44	4 46	4 11	4 46	4 44	4 41	4 44	4 44	4 46	4 47	4 48	4 46
FebMch	4 46	448	4 46	448	4 46	4 47	4 47	4 47	4 19	4 49	4 49	4 48
					1							

### 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. Today 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 0634, No. 3 spring at \$1 05½@\$1 06, and choice red winter at \$1 11¼; 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 08½, and No. 2 spring at \$1063%@\$1 07%, in atore and afloat.

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

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	1054	103	106	10648	10458	1047a
August delivery	10139	1005a	10134	1015g	10019	100%
September delivery 0.	1003	100	101	101	9910	9934
October delivery	1014	1004	1013a	1014	9978	1004
November delivery	1017a			10174	10019	100%
December delivery	1025a	10176	10234	10212	10118	1014
May delivery	10658	106	107	1063	10558	10578

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 Eric Canal. The reduction in the visible supply was also an element of strength. On Monday No. 2 mixed brought 68@68½c. afloat, but on Tuesday teld above 70, and No. 2 white brought 71c. to arrive; but business was nearly at a staudstill. On Wednesday No. 2 mixed brought 73@73½c. afloat and yellow 73c. 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 steadier but very quiet; No. 2 mixed, 72c. on the spot.

DAILY OLOSING PRICES OF NO. 2 MIXED CORN.

Oats were quite unsettled. The rise on Wednesday was in sympathy with the course of corn, and aided by reports of damsge 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 steadier, with a brisk local trade.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri
July delivery	464	374	3319	4419	41 4	4114
August delivery		3514	3612	3814	364	36 38
September delivery	3734			3614	344	34%

Rye remains nearly nominal.

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

FIGUR.

Fine. ... 9 bbl. \$3 35 35 40 0 Patent, winter. ... \$5 00 3 \$5 35 80 perfine. ... 3 80 2 4 25 City shipping, extras. 5 00 2 5 20 Extra, No. 2 4 20 2 4 50 Extra, No. 1 4 45 2 4 75 City shipping, extras. 5 00 2 5 20 Extra, No. 1 4 20 2 4 50 Extra, No. 1 4 45 2 4 75 Corn meal—

Siraights. 4 85 2 5 00 Patent, spring. 5 25 2 5 75 Erandywine. 3 85 2 ... 

ORAIN.

ranomi ahrma	0 2	UW	0 16	, I	DIGHTO A HILL	0 0	U W	
			G	B.	LIN.			
Wheat-	0.		0.	1	Corn, per bush			
Spring, per bush1				- 1	West'n mixed	70	0	73
Red winter No. 21	074	921	09		W'n mix. No.2	72	0	
Red winter1	00	01	11	- 1	West'n yellow	70	0	73
White1	02	71	10	- 1	Western white	70	1	73
Rve-								
Western, per bush	85	10	90	-1	Oats-Mixed W bu.	41	0	44
State and Jersey		70	92	-1	White	44	0	54
Barley Malt-	-	-	-		No. 2 mixed	414	7	43
State, 2-rowed	20	40	92	-1	No. 2 white			46
State, 6-rowed	95			-	2107 2 11 22107 2271111			
Canadian1	00	701	05	-1				
Canadian	00	WI	00	-				

The movement of breadstuffs to market is indicated in the tatement 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.	Oats. Barley.	
	Bbls.196lbs	Bush.60 lb:	Bush.58lb	Bush.32 lbs	Bush.48th.	Bu. 66 1bs
Jhicago	60,586	364,141	1,231,185	1,211,929	39,641	21,903
Milwaukee	24,582	155,066	11,160	78,000	32,900	13,993
Ouluth	43,465	302,071	82,935	84,633		
Minneapolis.		495,210				*****
Poledo	1,272	54,168	25,938	1,137		3,564
Oetroit	1,518	70,869	5,862	19,328	9,170	
Oleveland	10,731	45,573				
St. Louis	21,754	71,329	285,360			
Peoria	3,150	12,000	100,200	124,000	1,800	2,200
Tot.wk. '91,	167,058	1,510,424	1,700,027	1,665,094	91,291	45,739
same wk.'90.	141,376	995,474	4,937,419	2,577,637	253,170	151,623
3ame wk. 189.	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	89,335,469	84,281,075	28,245,599	
1889-90	10,303,953	108,897,142	162,412,113	85,682,575	25,811,319	5,915,468
1888-89	8,315,037	82,260,288	108,522,399	73,461,728	24,669,829	4,563,282

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.	Byc.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	506,540	332,962	44,608	3,713		6,185
Soston	16,000	49,342	21,963			
Portland.			*****	*****		*****
Montreal.	59,745		9,535	600	******	569
Philadel.	25,978	34,670	25,752	*****	*****	
Saltim're	12,000		52,143	50		******
N. Orl'ne.	90,772	16,762	549	58		
N. News	39,622	*****	27,850	*****	*****	
Richm'd .	*****	*****	*****			******
D-4	77007	FCE OOD	100 400	4.421		6,754
Tot.week.	750,657	565,998	182,400	4,421	*****	0,704
8'me time 1890	201 004	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:

ł		Flour,	Wheat,	Corn,	Oats,	Bartey,	Rye,
ı	Ai-	bbts.	bush.	bush.	bush.	bush.	brish.
ı	New York	107,440	806,900	166,000	384,800	1,400	5,600
I	Boston	33.638	49.335	186.953	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		
	Total week	277,487	1.474.165	844.836	621,923	1,400	17,000
	Cor. week '90.				1.893,425	68,837	28,932
				,			

Statement of Exports of Breadstuffs from United States Ports for May and the eleven months to May 31, will be found on p. 924

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard-ports, June 18, 1891:

	Wheat.	Oorn,	Oats,	Rye,	Bartey
In store at-	biesh.	bush.	buch.	bush.	biceh.
New York	933,171	182,029	072,493	17,369	10,733
Do affoat	152,100	*******	17,500		*******
Albany		25,500	80,000	21,000	********
Bnffalo	1,146,149	149.561	151.712	16,857	1.391
Chicago	2,130,660		1,318,696	161.120	832
Milwaukee	162,997	10,873	4.532	41.657	32,351
Onlath	2,517,571	43,775	32,956		00,001
Toledo	82,535	35,926	21,719	1,907	
Detroit	170.088	36,304	32,478	582	7,440
Oswegu"	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	*******	******
	10,320	123.332	54.722	2,563	7,157
Boston	83,117		44,425		7,991
Toronto	397,757	10 450		3 656	
Montreal		13,453	133,341	8,686	39,888
Philadelphia	39,810	103,234	156,403	4,424	0.100
Peorla	19,079	75,025	156.348		2,109
Indianapolis	34,788	14,000	6,950		******
Kansas City	179,145	140,604	48,038	*******	******
Baltimore	197,939	269,579	92,790	4,675	*******
Minneapolis	4,523,483	1,191	*******		
On Mississippl		05,995	02,570	*******	*******
On Lakes	1,212,195	1,432,907	449,747	2,000	
On canal & river.	1,392,000	705,500	270,500	8,000	
Tot. June 13.'91.	15,501,543	4,955,677		294,593	112,909
Tot. June 6,'91.	16,477,405	5,606,487		304,859	146,274
Tot. June 14,'90.		10,204,224		691,712	529,273
Tot. June 15,'89.	17,631,294	11,215,095	5,468,153	1,023,897	303,562
Tot. Jane 16,'88.		12,448,513		240,128	240,023

<sup>\*</sup> 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 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-waited for 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 in different 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 1/2 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 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 shirlings certainly by no means superabundant. The fall demand for domestics thus hangs fire, but for ginghams 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 seasonable 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. of pushing trade in that direction.

Name Wann on Town 10		1891.	1890.		
NEW YORK TO JUNE 16.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great BritainOther European	· 20	2,153 723	209 50	2,695 955	
ChinaIndia	6,724	77,535 4,319 4.077	2,667 50 649	16,527 1,326 4,671	
Arabia	162	2,404 6,497	151	3,783 7,806	
Mexico	166	1,561 4,245	19 36 450	1,017 2,333 15,165	
South AmericaOther countries	584 50	14,496 1,256	11	1,573	
Total* China, via Vancouver	7,775 60	119,266 12,915	4,292	57.841 20,398	
Total	7,835	132,181	4,292	78,239	

<sup>\*</sup> From New England mill points direct.

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 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 7-9 bleached shirtings. Colored cottons were quiet throughout, and only a very ordinary business was reported in cotton flannels, cotton linings, corset is and satteens, white goods, fancy table very ordinary business was reported in cotton flannels, cotton linings, corset jeans and satteens, white goods, fancy table damasks, etc. Seasonable prints and ginghams 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, 64x64s 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. June 13.	1890. June 14.	1889. June 15.
Haid by Providence manufacturers	450,000	379,000	96,000
Fall River manufacturers Outside speculators (est)		120,000	12,000
Total stock (pleces)	887,000	517.000	111.000

DOMESTIC WOOLENS.—Beyond a limited number of duplicating orders for heavy piece-ived woolens 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 depres-The tone of this department has taken on a tinge of depression not unmixed with anxiety, not so much owing to the prolonged dulness as from the effect of clothing-trade failures and the suspension of a large woolen 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 cassimaters, make indifferent progress. Overcoatings cleakings meres make indifferent progress. Overcoatings, cloakings, satinets, doeskins and Kentucky jeans were slow all week. Business in flannels was on a reduced scale, but prices rule mand for both seasonable and fall styles was recorded from day to day. Stocks are light, production sold ahead and

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:

pri Ti bi to an bi	ore expectant. Manufiny degree by the decline or duction is scarce and his is probably true, ent the condition of stocy the point than the properties of the point than the properties of the point than the second shirlings certified the fall demand for dom	y for their week ago. wn goods; ns is more e moment, instance of abundant.	Total on market	Total Ent'd for consumpt	Manufactures of— Wool Cotton Bilk Flax Flax	76	Total Ent'd for consumpt	Manufactures of— Wool Cotion Silk Flax Miscellaneous	W	Miscellaneous	Wool Cotton 811k			MATRICE PO			
hams 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 seasonable goods, and except in some Southern States good fall pros-							4,317 1,11 8,563 2,01	1,723 61: 411 8: 682 22: 1,334 18:	10,60612,44 ENTE		594 21 196 4 362 11 283 4 608 1	HDRAWN	656 J.C	1,864 098 1,401 263 1,392 505	1 1	Week En	H CONSUME
po	ects. Western collection owness in the South is pushing trade in that	ons are in causing a	good sha gents to	pe, but	continued	32,000	100		2,443,443	9,423	1,248 3,052 5,453 1,868	FROM W	2,626	96.00 mg 96.00 mg 96.00 mg 96.00 mg	Vaiue.	\$90.	PTION FO
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:							137,247 282,517	17,198 8,297 8,394 8,285 95,073	R WAREHO	142,994 282,517	16.361 8,099 7,344 8,991 102,196	US.	0 0 3	37,788 44,314 45,355	Pkgs.		W HHT WO
-	1891.   1890.							01011	USE 72,4	13,6	1,21,6	2 :	0.7	13.3	Pro	1,	KKK
_	NEW YORK TO JUNE 16.		nce Jan. 1.		Since Jan. 1.	,261,57	.502.40 .759,10	87298779	50,4921	691,39 759,16	260,317 952,039 962,269 367,843 148,815	DTHRO	1 01-	81.587 81.587	alue.		AND
Ot Oh In An	reat Britainher Europeandia.	6,724	2,153 723 77,535 4,319 4,077 2,404	209 50 2,607 50 649	2,695 955 16,527 1,326 4,671 3,783	6,358	1,394 69 4,964	297 395 13 236 88 240 29 235	8AMB I	4,964	202 202 170 188 351 75	OTKI MMON	н	750 887 887 857	Pkgs.	7,7	NAL MONIE
Mo Ce Bo	trica. est Indies ext lodies oxico nitral America nth America the countries	162 62 166 584 50	6,497 1,561 4,245 14,496 1,256	151 19 36 450 11	7,806 1,017 2,333 15,165 1,573	1,452,498	397,579	138,233 53,381 58,580 12,650	1,342,175	1 (2) (3)	75,944 38,483 115,952 49,495 7,382	THE MARK	159,086	220,553 152,567 429,464	Value.	Ending 18, 1891	LKT 1. 1
٠. ر	Total Dhina, via Vancouver		119,266 12,915	4,292	57.841 20,398	446	400	1000	454,358	400	116	ET.	261	2222	Pkgs.		168
* From New England mill points direct. 7,835 132,181 4,292 78,239							.731 .510	.581 .520 .471 .745	3581	510	015 919 682 461 771	OTO	125	23,670 32,917 31,589		E. 1	AND IS
be	The value of the New een \$6,247,617 in 1891, a Business in staple cott the aggregate. The	York exagainst \$3, cons has be export dec	ports sine ,351,355 in een of bu mand for	t moder brown	ste extent sheetings	57,720,528	12.611,791 45,108,737	3,013,747 2,654,808 8,767,723 1,626,269 649,244	59,898,723	14,789,986 45,108,737	6.069,187 3.095,110 3,252,638 1,701,300 671,747	#01.000,101	265.0	18,405,535 7,995,839 18,015,276	Vaine.	n. 1, 1891.	1890
ar	nd drills was quiet, an	a business	on home	accoun	nt snowed	001	QP1	F0004	163	1/10/1	10001		. 000	W. 20 Cr			-

## Trust Companies.

# Union Trust Company

OF NEW YORK.

80 Broadway, New York.

80 Broadway, New York.

CAPITAL:

- - \* \$1,000,000

Authorised to act as Executor, Administrator, Guardian, Receiver, or Trustee, and le.

A LEGAL DEPOSITORY FOR MONEY.

Act as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks.

Allows interest on deposits, which may be made sit 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.

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It makes ample provision in its

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 cuetody, on which it collects and remits income.

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C. D. Wood,
James N. Platt,
D. C. Hays,
Wm. Alex, Duer,
Charles H. Leland,
Edward King,
E. B. Wesley,
D. H. McAlpin,
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Edward

# Knickerbocker Trust Company,

234 FIFTH AVE,, COR. 27TH STREET. Branch office, IS Wall St. and S Nassan St. CAPITAL AND SURPLUS, - \$1,000,000

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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 Regis-trar, Trustee, Transfer and Financial Agent for Estates, Cities, Railroads, Towns, and other corpo-rations, and for Real Estate Mortgages with Conpon Bonds in New York, Brooklyn and else-where. Collects Rents, Coupons and Dividends.

where. Collects Rents, Coupons and Dividends.

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# Metropolitan Trust Co.

### 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 trustees.

INTEREST ALLOWED ON DEPOSITS,

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

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

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# The Nassau Trust Co.

101 Broadway, Brooklyn, N. Y.

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

CAPITAL } Invested in U. S. 4 { \$1,000,000 Capital and Surpins exceeding \$1,250,000

Capital and Surpins exceeding \$3,250,000

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

It is authorized by special charter to act as Exception of the same.

It is authorized by special charter to act as Executor of estates it secures a safe, prompt and advantageous distribution of the same.

It is a designated depository for Court monies and acts as Registrar or Transfer Agent of stock and honds, and as trustee for railroad or other corposation mortgages.

Executes orders in all classes of investment securities. Guarantees Letters of Credit issued to travelera.

C. T. Christensen, Pres.

Josiah O. Low, Alexa, M. Why.

Alexa, M. Why.

Alexa, M. Why.

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THE

# WASHINGTON TRUST COMPANY

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

CAPITAL - - SURPLUS - -\$250,000

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#### 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 Trust Company Bank, CHICAGO.

Corner Dearborn and Washington Streets ESTABLISHED 1857.

\$3,500,000

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Foreign exchange bought and sold.
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Credits issued, available in principal cities throughout the wo.ld. Cab'e transfers made.
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# OLD COLONY TRUST COMPANY.

BOSTON, MASS.

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

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

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ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION.

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Mutual Life Bullaing, 30 Nussan St. Capital ..... \$500,000 | Surplus .... \$250,000 This company would be pleased to receive

Applications for Applaisements,

Appreciations for Appreciations, and would like to draw attention to this feature of its business.

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The feature of apprelisement by this Company is, that the valuations are the result of combined judgment of five real estate men.

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