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## The Chronicle.

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## CLEARING HOUSE RETURNS.

Although the aggregate of bank exchanges for the week under review is less than that for the preceding week, the statement is a quite satisfactory one, the decline being comparatively small. In fact it reaches only thirty-four millions of dollars, and twenty-four millions of this is at New York. More over, fourteen cities show gains over a week ago. The volume of speculation at the New York Stock Exchange exhibits but little change from the week ending June 8 either in the number of shares sold or in the actual value covered. At Boston, however, there has been a little more activity. The business failures occurring throughout the country for the week, as reported to R. G. Dun & Co., were 226 in the United States and 24 in Canada, or a total of 250, against 235 the previous week and 232 for the corresponding week of last year. The condition of the crops is generally quite favorable, cotton having shown much improvement since the first of June.

Instituting comparison with the corresponding period of 1888, we find that there is an increase at New York of 21.5 per cent, and that for the whole country the excess is 17.8 per cent. The gain outside of New York being 11.4 per cent. Thirty-two cities record heavier totals than a year ago, and the most important of these in percentage of increase are Fort Worth, 42.9 per cent; Omaha, 39.5; Louisville, 33.4; Topeka, 25, and Denver, 24 per cent. Los Angeles exhibits a falling off of 43.3 per cent, and the loss at Galveston is 19.7 per cent. Contrasted with 1887 the current total records an excess of about 5 per cent.

Share transactions on the New York Stock Exchange cover a market value of \$103,078,000 for the week, against \$72,872,000 for the like period a year ago; and after deducting, as usual, two-and-a-half times these values from the total at New York, there remains \$454,501,659 and \$403,754,539 in the two years to represent exchanges of other origin, or a gain of 12.5 per cent.

	Week Ending June 15.			Week End's June 8.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	712,106,659	589,961,039	+21.0	730,234,370	+10.5
Sales of—					
(Stocks..... shares).....	(1,772,999)	(1,372,790)	(+29.3)	(1,738,608)	(+149.5)
(Cotton..... bales).....	(867,400)	(191,500)	(+34.6)	(833,200)	(+34.6)
(Grain..... bushels).....	(40,182,800)	(30,460,500)	(+31.7)	(21,490,542)	(-15.4)
(Petroleum..... bbls).....	(3,264,900)	(18,188,000)	(-75.7)	(3,664,000)	(-66.6)
Boston.....	70,727,678	81,050,340	+18.6	91,124,083	+11.8
Providence.....	4,715,200	5,130,100	-7.5	5,130,300	-3.0
Hartford.....	1,798,943	1,682,183	+6.8	2,230,301	+33.4
New Haven.....	1,293,046	1,066,413	+18.2	1,191,600	-9.2
Springfield.....	1,154,315	1,119,353	+3.5	1,264,064	+13.5
Worcester.....	1,691,478	926,718	+17.8	1,000,000	+13.5
Portland.....	1,630,239	883,065	+17.0	1,122,017	+39.6
Lowell.....	741,847	680,357	+10.0	609,000	+20.0
Total New England...	103,583,548	93,065,311	+10.6	106,225,422	+14.1
Philadelphia.....	68,592,671	70,073,618	+16.1	73,287,408	+17.1
Pittsburg.....	11,978,537	10,183,839	+17.0	10,509,352	-9.6
Baltimore.....	11,685,193	11,079,199	+5.3	11,671,371	-3.0
Savannah.....	757,712	879,122	+14.3	784,411	-3.5
Buffalo.....	3,184,332	.....	.....	3,311,110	.....
Total Middle...	130,114,085	131,005,139	+14.8	135,647,545	+11.3
Chicago.....	60,102,392	64,747,840	+8.2	71,468,211	+10.4
Cincinnati.....	11,492,900	9,911,950	+13.2	10,928,300	+11.5
Milwaukee.....	3,881,317	3,774,192	+3.0	4,430,011	+15.5
Detroit.....	4,647,422	3,988,276	+16.6	4,540,710	+9.3
Cleveland.....	3,550,627	3,135,600	+13.4	3,933,716	+13.7
Columbus.....	2,238,500	2,153,458	+10.0	2,628,000	+33.2
Indianapolis.....	1,170,889	1,190,490	+3.0	1,137,441	+1.6
Peoria.....	1,011,500	1,138,811	+12.6	1,284,370	+27.2
Grand Rapids.....	667,158	668,323	+10.0	704,811	+10.0
Total Middle Western...	66,293,596	61,395,050	+9.4	102,263,790	+12.2
San Francisco.....	17,678,493	18,289,448	+8.2	15,063,900	+11.4
Kansas City.....	9,147,809	9,539,135	-7.3	9,639,730	+7.7
Minneapolis.....	3,881,317	3,774,192	+0.9	4,430,011	+15.5
St. Paul.....	4,015,031	4,178,543	-3.9	5,005,911	+23.5
Omaha.....	5,242,166	8,757,050	+39.5	4,174,747	-6.0
Denver.....	3,337,869	2,708,188	+24.0	4,160,715	+33.4
Butte.....	1,000,000	1,031,624	-17.2	1,610,974	+37.1
St. Joseph.....	1,312,830	1,291,458	+1.7	1,507,572	+13.2
Los Angeles.....	284,900	1,011,400	-13.8	893,818	-31.4
San Antonio.....	7,620,000	7,532,213	+0.5	7,570,882	-0.0
Wichita.....	384,110	315,325	+23.0	436,148	+13.0
Topeka.....	523,350	.....	.....	631,000	.....
Sioux City.....	343,508	.....	.....	628,191	.....
Tacoma.....	.....	.....	.....	.....	.....
Total Other Western...	47,901,948	46,022,563	+4.1	44,308,788	+8.8
St. Louis.....	20,635,209	17,987,900	+14.7	20,427,331	+24.9
New Orleans.....	6,758,202	6,721,811	+1.0	7,518,792	+23.1
Louisville.....	6,316,398	5,400,510	+16.4	6,168,974	+15.0
Louisville.....	1,890,227	1,400,742	+22.3	2,011,346	+16.2
Richmond.....	2,121,801	1,740,000	+22.0	2,004,817	+17.5
Galveston.....	579,805	721,700	-19.7	683,885	+17.0
Fort Worth.....	1,000,000	700,000	+42.9	1,308,000	+45.6
N. York.....	384,688	616,915	-37.8	.....	.....
Dallas.....	1,694,681	.....	.....	1,772,811	.....
Birmingham.....	598,651	.....	.....	651,700	.....
Total Southern.....	40,798,400	39,500,505	+14.9	42,684,820	+30.7
Total all.....	1,698,758,004	1,392,914,197	+17.8	1,139,915,799	+29.1
Outside New York.....	287,541,875	347,000,658	-11.4	360,421,180	+12.8

\* Not included in totals. † Estimated.

The returns of exchanges for the five days have been received by telegraph this evening. Contrasted with the corresponding five days of 1888 the total for the seven cities records an increase of 29.2 per cent. Our estimate for the full week ended June 22 indicates an excess over a year ago of about 29.1 per cent.

Returns by Telegraph.	Week Ending June 22.			Week End's June 15.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	564,191,210	432,307,987	+31.8	535,560,411	+46.0
Sales of Stock (shares)....	(1,325,321)	(797,963)	(+66.1)	(1,144,444)	(+21.9)
Boston.....	51,897,005	58,130,081	+10.8	70,884,130	+36.8
Philadelphia.....	23,716,830	21,600,011	+9.3	20,990,883	+16.0
Baltimore.....	9,437,318	9,800,139	+3.0	9,773,332	+1.7
Chicago.....	51,465,000	51,017,000	+0.8	59,911,000	+11.4
St. Louis.....	17,811,709	14,221,400	+25.4	17,647,870	+17.3
New Orleans.....	3,448,919	6,010,263	+10.0	5,800,000	+12.3
Total, 5 days.....	628,032,321	611,380,930	+29.2	613,163,973	+19.1
Estimated 1 day.....	105,218,114	119,284,230	+35.6	167,764,218	+18.0
Total full week.....	991,175,685	760,673,058	+30.7	880,928,191	+18.0
Balance Country.....	113,411,209	97,422,300	+16.4	113,842,011	+10.0
Total week all.....	1,104,586,894	858,095,358	+29.1	994,770,202	+17.8

\* For the full week, based on all week's returns.

### THE FINANCIAL SITUATION.

Though the gold engagements this week are even heavier than those of the weeks preceding, reaching nearly  $5\frac{1}{2}$  million dollars, money continues to rule easy. On call, rates have been  $2@2\frac{1}{2}$  per cent, with apparently an abundance for all requirements. The supply is augmented to some extent by foreign money awaiting employment on time and by an outflow from the Treasury. The movement of currency from the West however is on a somewhat reduced scale, and there have been some considerable shipments to the Eastern and Middle States. But the demand for money is not urgent, mainly because large borrowers are supplied with time loans and because the speculation at the Stock Exchange is not of such a character as to call for heavy amounts from day to day. The extremes for bankers' balances have been 2 and 4 per cent, but the latter was a mere temporary quotation reached yesterday afternoon, and quickly succeeded by a lower figure again. The average for the week is not much over 2 per cent, and renewals have been made at the same figure. Banks and trust companies record  $2\frac{1}{2}$  as the minimum; some of their loans, and particularly those which remain undisturbed, stand at 3 per cent. For time loans the demand is light, while the amounts offering are less than a fortnight ago; the desire still is to receive the best possible collateral. Rates are  $2\frac{1}{2}$  per cent for 60 and 3 per cent for 90 days;  $3\frac{1}{2}$  for four and five months and  $3\frac{1}{2}@4$  for six months to the end of the year. Commercial paper is in fair demand, and the increased supply of some very choice names has brought in a few banks as buyers. Rates are  $3\frac{3}{4}@4$  per cent for 60 to 90-day endorsed bills receivable;  $4@4\frac{1}{4}$  per cent for four months' acceptances and  $4\frac{1}{2}@5\frac{1}{2}$  per cent for good single names having from four to six months to run.

The London money market continues very easy, notwithstanding the activity of mercantile trade, and the cable reports discounts of 60 to 90 day bank bills at  $1\frac{1}{2}@1\frac{1}{2}$  per cent. The Bank of England gained £691,000 bullion during the week, and a private cable to us states that this is made up of £295,000 received from the interior of Great Britain and £396,000 "bought" and from the Argentine Republic. At Paris the open market rate remains at  $2\frac{1}{2}$  per cent, and the Bank of France during the week gained a further amount of £1,072,920. Since April 25 the gold in the Bank of France has increased from £40,495,010 to £44,761,206, or £4,266,196. At Berlin and Frankfort rates have again advanced, caused it is said by preparations for the semi-annual interest and dividend disbursements. The rate at Berlin now is  $2\frac{1}{2}$  per cent and at Frankfort it is  $2\frac{5}{8}$  per cent.

The condition of our foreign exchange market remains practically unaltered. Posted rates for sterling stand at 4 88 for long and 4 89½ for short, as heretofore, and there has been not the slightest change in the rates for actual business. The demand for gold for export to the Continent continues, and \$5,479,423 has been engaged for shipment by to-day's steamers, all but \$500,000 of which goes to France. Foreign bankers say that the shipments will probably continue until the supply of bills increases, and as there is at present little indication that this supply will come from arbitrage or other stock operations, it must be obtained, if at all, from grain and cotton.

It is a remarkable fact that the nominal rate for sight sterling has been steady to firm since September. In that month and in October and November the price

moved between \$4·88½ and \$4·89; in December, January and February it fluctuated between \$4·89 and \$4·89½; during March it remained unchanged at \$4·89½; in April and May it moved between \$4·89½ and \$4·90, and thus far this month it has stood at \$4·89½, although some drawers have posted \$4·90. This is a fluctuation of not more than one cent and a half per pound sterling in nine months, a condition probably unprecedented in the history of the exchange market. During this period of nine months commercial bills have at no time been very plentiful, and for the greater part of the period have been reported scarce. Notwithstanding this, though some considerable shipments of gold were made in November and December last, they were not made as an exchange operation, and it was not till April 27 that the present movement started. Since that date up to and including last Saturday the shipments were \$15,438,263 to France, and \$7,461,134 to Great Britain, or \$22,899,397 together. This week's shipments raise the total to \$28,378,820.

The situation of the crops, which as far as grain is concerned, had experienced some set-back during the first half of the month under unfavorable weather conditions, has now again become quite promising. In the Northwest, where some of the Spring wheat sections had been suffering from drouth, the situation has been improved by pretty general showers, while in the winter wheat States, where there had been too much rain, the situation has also changed for the better. While these unpropitious circumstances have of course had some effect in reducing the average condition, it is believed that not much harm has been done which favorable weather from now on will not repair. As regards corn there has been less progress than usual during the last few weeks because of the rather low temperature, but as the plant had previously been well advanced, the general average still remains very high. In the case of cotton, the weather conditions since the beginning of the month have had the effect of making the outlook for that crop very much more satisfactory than before.

Railroad affairs in the West took another unfavorable turn this week, the most important development being the action of the Chicago & Alton in giving 30 days' notice of an intention to withdraw from the Inter-State Railway Association. Such a radical step by a company of the known conservative character of the Alton, naturally attracts a good deal of attention, and has occasioned a feeling of uneasiness as to the possible consequences. The position of the Alton has been in many respects a hard one. Operating a short and direct line between Chicago and Kansas City, and being wisely managed, the company was entitled to and had been receiving for a number of years a large share of the traffic between those points, and hence enjoyed great prosperity. By following also the policy of making no extensive additions to its mileage, it had avoided encroaching upon the territory of its rivals. In the meantime, however, new competitors have been springing up, and last year the company found itself confronted by three new lines to Kansas City—that of the Atchison, that of the St. Paul, and that of the St. Paul & Kansas City. The Alton managers of course sought to protect their traffic, and yet, evidently, do what they might, these new competitors were bound to get some of the business, to the Alton's detriment. As to the specially large shipments going via the St. Paul, that is not difficult of explanation. A new road like that of the St. Paul would of course get more business in the second year of its

existence than in the first, and at the same time it must be remembered that one of the directors of the St. Paul, being the owner of extensive slaughtering establishments, would have it within his power to influence shipments over that route, and doubtless has been exercising that power. Under the circumstances a large increase in the proportion of the live stock traffic of the St. Paul is not at all inconsistent with fair dealing and a strict observance of tariff schedules, and yet it is easy to understand that the Alton would feel the loss none the less keenly. But it is the province of the Inter-State Association to correct inequalities of this kind, and as the Association had ruled in favor of the Alton, it is surprising that the latter should not have deferred severing its connection with that body.

It is idle to speculate as to whether the Alton can be prevailed upon to reconsider its determination, or as to what the effect of its withdrawal will be upon the attitude of the Inter-State Association. The Presidents meet next week to consider the matter. There is this much to be said, the Alton never has been a reckless disturber of the peace, and its future action outside the Association would doubtless be marked by equal conservatism. In the meantime, according to the reports, traffic is being evened up, the St. Paul restricting its shipments as recommended in the late decision of the Association; and it may be that this will have a healing influence. It is to be noted, too, that the Alton in reducing lumber rates to Kansas City this week followed the suggestion of the Inter-State Association and made the tariff 13 cents per 100 pounds, instead of 10 cents as desired by itself. This action of course has necessitated a reduction in the lumber rates to Omaha and other points by all the roads. There has also been a reduction in bullion rates from Colorado eastward by the Rock Island. With regard to the trouble on rates between the Atlantic seaboard and St. Paul the tariff has now been made the same to St. Paul as to Chicago, thus shutting the Chicago-St. Paul lines out completely from competition on through business from the seaboard. The disturbance has also extended further west to other points. If it were not that the crop situation is so favorable the outlook would be quite discouraging. As it is, that circumstance, promising as it does a large traffic later on, should pave the way for a settlement of the difficulties.

As bearing upon this rate situation, the results given in our article on net earnings on a subsequent page ought to serve a useful purpose at the present juncture. It appears from that article that no roads have fared so well in the first four months of the year as those which have had the advantage of better and more stable rates. The Northwestern section, comprising 9 roads, shows a gain in net of \$3,590,286, or no less than 133 per cent, the Southwestern, comprising 11 roads, a gain of \$1,220,190, or 54 per cent, and the Middle Western section of 10 roads a gain of \$760,073, or 37 per cent. Moreover, among all these roads there are only four minor ones which have not shared in the increase—that is, which report a decrease. Of course there were some other circumstances beside more stable rates which operated to bring about the improved results, but we need hardly say that the change in rates constituted the all-controlling factor. And with such a demonstration of the benefits arising from that change, is any argument needed to show the folly and undesirability of returning to the old state of things? Of course the situation is complicated and delicate, and much diplomacy and skill will be necessary to smooth out the

various difficulties, but we think that railroad managers with the above facts before them will as a whole seek to continue in the line of the conservative action thus far followed, rather than to provoke a wanton and general strife.

The resignation by Mr. Albert Fink of his position as Commissioner of the Trunk Line Association is an event of considerable note in the railroad world. Mr. Fink resigns not because of any dissatisfaction with his work or because of any trouble in the organization with which he is connected, but simply because he thinks the condition of his health makes it imperative that he should have absolute and complete rest for a long period of time. He feels that a mere vacation would not answer the purpose. Under the circumstances the Trunk Line Presidents will probably be obliged to accept the resignation, reluctant though they may be to take such a step. Mr. Fink's name will always remain identified with the history of organized effort to bring United States railroads together, so as to secure harmony of action on points affecting their traffic, rates, and the thousand details of railway management. As the moving spirit in the various traffic associations with which he has been connected, his services have been practically invaluable. The problems he had to deal with were new, and the labor complex, delicate and difficult. The railroad system of the United States is at once unusually large and extraordinarily complicated, and though as Commissioner of the Trunk Line Association his work related chiefly to the lines between Chicago and the seaboard, yet in effect it frequently comprised questions which involved the whole body of roads in the United States. Mainly through Mr. Fink's effort the Trunk Line Association is now firmly established and there are similar organizations all over the country, but for many years the task was a laborious one. It was not only that a man of comprehensive intellect was needed, but that great tact, skill and diplomacy were required in dealing with conflicting interests and diverse views. All these qualifications Mr. Fink possesses in an eminent degree, and the railroad industry has had the full benefit of them. It is fortunate that his resignation comes at a time when the Trunk Line roads are at peace, and when the outlook for a continuance of that state of things is very satisfactory. In this respect he could hardly have selected a more appropriate period for retiring.

It is a significant commentary upon the growth of vast systems of road in this country that a mortgage has this week been recorded for 150 million dollars. We refer of course to the new general mortgage of the Chicago Milwaukee & St. Paul, a synopsis of which appears on another page of the present issue. The object of this mortgage is to unify the company's debt, to take care of current liabilities, and to provide means for future extensions, additions and improvements. Only six millions of the bonds will be issued at present, to represent 178 miles of road not now covered by any bonds, and to take up the 2½ million Chicago & Evanston bonds in the company's treasury. These six millions therefore will be an absolute first mortgage on the properties in question, and the company has already disposed of them to a syndicate of bankers. Of the remaining bonds, \$121,819,000 will be used only to retire a corresponding amount of existing indebtedness, dollar for dollar. This leaves \$22,181,000 of bonds to be applied to other uses, "in repayment of expenditures actually made from "time to time," for either of the following purposes; (1)

for extensions, additions and branches at the rate of not exceeding \$20,000 per mile, except in Cook County, Illinois, where \$30,000 per mile may be issued; (2) "for such premium as shall be paid by the company in retiring or refunding convertible and other prior bonds bearing a higher rate of interest than 4 per cent;" (3) for additional second track at not exceeding \$10,000 per mile; (4) for additional real estate and bridges; (5) for additional cars, locomotives, and other equipment; and (6) for new side tracks, depots, warehouses, machinery, &c., &c. The new bonds are to bear not above 5 per cent interest, and the six millions now put out bear only 4 per cent. The mortgage appears to have been carefully drawn up, and contains some valuable provisions for the protection of bondholders' interests.

In the stock market there have been on the whole few important changes, notwithstanding the eventful character of some of the week's occurrences. The withdrawal of the Chicago & Alton from the Inter-State Railway Association and the further rate disturbances in the Northwest, have of course had a weakening effect, but not nearly as much as might have been anticipated. There are two reasons for this, first that it is expected that a strong effort will be made to overcome the existing difficulties, and secondly that the crop situation is good, which makes speculators disinclined to operate for a fall in prices. Mr. Fink's resignation, coming at this time, of course had no effect on values. The result of the Oregon Trans-Continental election, with the agreement to dispose of the holdings of Oregon Navigation stock to parties in the interest of Union Pacific, had a beneficial influence on all the properties concerned, but later Union Pacific weakened under the unfavorable statement of earnings for April. The coal stocks have been very strong, especially the higher-priced ones; Reading also has been quite a feature, first on the report of the expert showing that full 7½ per cent had been earned on the 3d preference incomes instead of only 2½ per cent, the amount paid, and secondly because of an attempt to upset the voting trust. Atchison issued its first weekly report of gross earnings, and as the return was favorable the stock has been quite firm. St. Paul has followed in the wake of the other granger stocks, and the recording of the new 150 million mortgage exercised comparatively little influence upon its price. Hoeking Valley & Toledo and Ohio Indiana & Western suffered sharp breaks on unfavorable rumors with regard to the condition of those properties. At the St. Paul & Duluth election the present management was successful in electing their ticket. The Georgia Pacific road has been completed through to a connection with the Louisville New Orleans & Texas and Missouri Pacific system. The market yesterday was inactive, but on the whole firm, notwithstanding the very heavy gold engagements.

The following statement gives the week's movements of currency and gold by the New York banks.

Week ending June 21, 1880.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$2,267,000	\$1,423,000	Gain. \$844,000
Gold.....	.....	375,000	Loss. 375,000
Total gold and legal tenders....	\$2,267,000	\$1,798,000	Gain. \$469,000

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

Week ending June 21, 1880.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior movement, as above	\$2,267,000	\$1,798,000	Gain. \$469,000
Sub-Treas. oper. and gold expts....	10,200,000	20,800,000	Loss. 1,600,000
Total gold and legal tenders....	\$21,467,000	\$22,598,000	Loss \$1,131,000

Bullion holdings of European banks.

Banks of	June 20, 18 9.			June 21, 18-8.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	23,575,404	.....	23,575,404	21,019,162	.....	21,019,162
France.....	44,761,306	49,999,493	94,760,809	44,569,363	48,759,014	93,328,377
Germany.....	31,002,000	15,951,000	47,953,000	33,732,000	10,569,000	50,599,000
Aust.-Hong'ry	5,445,000	15,880,000	21,325,000	5,930,000	14,953,000	20,913,000
Netherlands..	5,514,000	6,682,000	12,196,000	5,477,000	8,253,000	18,783,000
Nat. Belgium.	2,778,000	1,880,000	4,658,000	2,713,000	1,357,000	4,070,000
Tot. this week	113,975,700	89,701,493	203,677,193	114,097,523	90,191,014	204,289,139
Tot. prev. w'k.	112,155,873	89,523,729	201,684,602	113,557,105	90,172,056	203,730,113

THE SHORT-HAUL CLAUSE AND FOREIGN COMPETITION.

A dispatch from Washington published in the New York Evening Post of June 11 gives a careful review of the workings of the short-haul clause on trans-Continental freights. It has a special interest because it was obviously written after consultation with members of the Inter-State Commerce Commission; so that it may be taken as reflecting their views and to some extent as foreshadowing their action in the immediate future. Looked at in this light, it is highly gratifying. It indicates an intention to carry out a conservative policy, rather than to adopt the more stringent measures which recent utterances of the Commission had led many people to fear.

It is just two years since the meaning of the long-and-short-haul clause was authoritatively defined in the Louisville & Nashville decision. In this case it was explicitly recognized that carriers might charge less for a longer than for a shorter distance in case the longer route was directly subject to foreign competition. This decision has never been reversed; nor has its theoretical application been limited. But in practice the case has been somewhat different. The Commission has so strongly desired to have tariffs brought into conformity with the short-haul principle that it has exerted a great deal of pressure upon the railroads to secure this end.

For the most part this pressure has been applied in the form of friendly advice. But there have been at least two instances in which the Commission has gone further than this. In the case of *Martin vs. Southern Pacific*, it was declared illegal to make higher rates from the Pacific coast to Denver than to Missouri River points. The circumstances, as described by the Inter-State Commerce Commission itself, were as follows: "In January, 1888, the Canadian Pacific became a member of the trans-Continental association of roads, and agreed, with the other lines, upon through rates considerably higher than those which had previously prevailed. It was understood that the Canadian Pacific should be allowed certain differentials, or in other words that the charges by that line should be less by from five to ten per cent than the rates charged upon the lines situated in the United States. And no differentials being provided for Missouri River points, the Canadian road was understood as retiring from competition in respect to that business. \* \* \* The decision in the Denver case was to the effect that traffic from the Pacific Coast to Missouri River points did not then appear to be subject to any actual competition of controlling force by carriers not subject to the provisions of the law, and that there was no fact apparent which could justify the greater charge for the shorter haul in the case presented."

Plausible as this statement of the case is, it involves a fallacy. The fact that the Canadian Pacific has retired from the contest does not prove that the American roads have their hands free to make rates which

will pay a fair share of the fixed charges. So far as the readiness of the Canadian Pacific to withdraw shows anything at all, it shows that rates had been forced down very low; so that a considerable increase might still leave them inadequate to pay their proportion of fixed charges. The Commission virtually says: "So long as your foreign competitor continues the fight you are exempt from the provisions of the statute. When he withdraws, they come into effect." This is nearly as bad as making no exception at all. In its strictest construction the law practically said: "You must not fight your Canadian rivals." As construed by the Commission it says: "You may fight, but you must not win." The second interpretation is not quite as good for the Canadian roads as the first; but it is about as bad for the American roads.

There is another instance where the Commission has pursued a policy which seems to us unwise, where the workings of foreign competition, though less obvious, are far more important. We refer to the matter of export rates. The Commission has used every effort to make railroads conform their rates on grain for export to those on grain for domestic use. Grain shipped from Chicago via New York for Liverpool is subject to uncontrolled foreign competition of the most intense type. A policy which should cause a largely increased proportion of such grain to go by Montreal would involve a severe loss to American traders as well as to American roads. Yet the Commission in this case deliberately shut its eyes to the uncontrollable competition in the case, and adopted a policy which, if fully carried out, would have inevitably had disastrous results.

Down to the close of the year 1888 there was a tendency toward increasing stringency in the requirements of the Commission which furnished some ground for apprehension. It may have been more apparent than real; but the public is forced to judge largely by appearances, and there is good reason for satisfaction in the evidence of a counter movement, of which the dispatch in the Evening Post is one symptom among many. The increased strictness of nominal requirements had begun to defeat its own ends. The cut rates and secret rebates whose discovery so shocked the Commission six months ago, were the almost inevitable result of an effort to draw the lines of the short haul clause strictly with inadequate means of seeing it enforced. It is probable that there was more real conformity to the underlying principle in 1887, when the law was liberally interpreted and pretty well obeyed, than in the latter part of 1888 when it was strictly interpreted and systematically violated.

Nor did the difficulties of strict interpretation come from within only. The outside competition has made itself increasingly felt. We may differ as to the reasons, but there can be no doubt as to the fact that the present time is a far more prosperous one for Canadian railroads than for American. Nor is it easy to suggest any specific remedy for this state of things in the way of additional legislation which is likely to do good rather than harm. The remedy which one man favors arouses the most vigorous protests from another. It is by greater freedom, rather than by greater restriction that the relief is to be sought; and every indication of such relief is most heartily welcome. We are therefore specially glad to see that the Commission plants itself squarely on the general principles of the Louisville & Nashville decision, and disclaims all intention of pursuing a narrower or more restrictive policy.

#### OUR INCREASING PRODUCTION OF MINERALS.

The great increase in the production of minerals, metallic and non-metallic, in the United States during the last few years, has not as yet attracted much attention. The United States is usually classed as an agricultural nation, and in one sense correctly. We raise much more grain, cotton, etc., than we need for home consumption, and the bulk of our exports is made up of products of that nature. Comparatively a very small amount of manufactured goods goes out. Yet we carry on manufacturing on a large scale, only that instead of supplying the outside world we supply simply the home market. But with the increase of population and opening of new sections and development of the old, this home market is a constantly-expanding one. Hence our industrial activity and internal trade continue on a steadily rising scale, manufacturing everywhere grows, and bank exchanges and railroad earnings become of greater volume.

At the basis of this increasing activity in the internal trade lies our increasing mineral production. This permits and makes possible the industrial expansion and development taking place. We are fortunately so situated that we hold within our territory all the elements and requisites to manufacturing growth. Understanding the progress we have been making in these respects, therefore, a greatly enlarged yield of mineral products is to be expected as a matter of course. Nevertheless it is interesting to note the extent of the growth and the present dimensions of the mineral yield.

Until a few years ago this field of industrial inquiry was comparatively neglected. Mr. James M. Swank had furnished accurate and exact figures bearing upon the output of iron, Mr. John H. Jones had collected the statistics bearing upon the shipments of anthracite coal, the Mint and Mr. Valentine had undertaken to state the production of the precious metals, but information relating to bituminous coal, petroleum, copper, lead and the various other articles it was left almost entirely to private parties and the trade papers to gather. These to be sure did the work remarkably well, but obviously each confined himself to his own specialty, and there was little attempt to combine the results and present a report covering the whole range of mineral products. This want the United States Geological Survey has undertaken to supply. They began by publishing in 1883 a volume on the Mineral Resources of the United States, the statistics covering the year 1882, and followed this two years later with another volume covering 1883 and 1884, since which time annual volumes have been issued. The Department of course labors under many of the same difficulties as private investigators, and indeed adopts the results of such investigators in numerous instances; hence, though on some of the articles the figures are absolutely exact, on others they are only partially so, in still others they are mere estimates, and in a few special instances only guesses. But the data are in every case the best and most reliable that can be obtained, and as the work has now been continued for a number of years, and the information prepared in much the same way, we are getting a body of reports that is proving quite useful and interesting. Even as regards those items where the figures are based largely upon conjecture, the comparison at least from year to year ought to possess value,

One drawback to this series of reports has been the late day at which they have usually been issued. It would take almost a full year before the annual volume would be printed, bound and ready for distribution. This of course detracted greatly from the value of the statistics. But the difficulty is being in part overcome. Recognizing that reasonable promptness in furnishing the information is essential, Prof. David T. Day, the Chief of the Division of Mining Statistics and Technology, who has had charge of the work in the more recent years, has labored diligently to get the report out earlier, and has also made it a point to let the press have advance statements of the preliminary summaries and totals for the year without waiting for the publication of the full report. This advance statement for 1888 was issued a few days ago, very much sooner than usual, and it is the figures and results therein contained that furnish the basis for the present article. To afford a comprehensive idea at once of the production for the late year and the changes as compared with other years, we have added to the 1888 figures the figures for 1887, 1886 and 1885 taken from previous volumes. Though we have had to condense the results, the statement gives separately all items amounting to a million dollars or more.

MINERAL PRODUCTION OF THE UNITED STATES.

Non-Metallic.	1885.	1887.	1888.	1885.
Coal, bituminous.....value \$	122,497,941	98,004,056	78,491,056	82,347,648
<i>Long tons.</i>	91,106,998	78,470,857	65,810,676	64,840,668
Coal, Pa., anthracite.....value \$	89,020,483	84,552,181	79,110,120	70,071,948
<i>Long tons.</i>	41,624,610	37,578,747	34,853,077	34,228,548
Building stone.....value \$	25,500,000	25,000,000	19,000,000	19,000,000
Lime.....value \$	24,543,500	23,875,000	21,250,000	20,000,000
<i>Bbls.</i>	49,087,000	46,750,000	42,500,000	40,000,000
Petroleum.....value \$	24,598,550	18,838,800	20,028,457	19,193,694
<i>Bbls.</i>	27,346,018	28,240,597	28,170,115	21,842,041
Natural gas.....value \$	22,862,128	15,882,500	9,847,150	4,864,200
Cement.....value \$	4,533,639	5,186,877	3,900,000	3,492,560
<i>Bbls.</i>	6,253,295	6,692,744	4,500,000	4,150,000
Salt.....value \$	4,377,204	4,093,946	4,736,585	4,825,345
<i>Bbls.</i>	8,655,881	7,331,962	7,707,081	7,038,653
Limestone.....value \$	2,719,000	3,226,200	2,890,297	1,678,478
<i>Long tons.</i>	5,438,000	5,377,000	4,717,163	3,356,956
So. Car. phosphate rock.....value \$	1,931,673	1,630,818	1,872,936	2,646,064
<i>Long tons.</i>	433,795	480,550	430,549	437,856
Zinc, white.....value \$	1,600,000	1,440,000	1,440,000	1,050,000
<i>Short tons.</i>	20,000	18,000	18,000	15,000
Mineral waters.....value \$	1,709,392	1,261,473	1,284,070	1,312,816
<i>Galls.</i>	9,628,566	8,250,609	8,950,317	9,148,401
Other enumerated art'les.value \$	3,211,696	3,142,765	3,083,892	2,841,822
Total value \$	328,914,528	285,864,942	248,963,069	240,114,544
<b>Metallic.</b>				
Iron (pig).....spot value \$	107,000,000	121,925,800	95,195,760	64,712,400
<i>Long tons.</i>	6,489,738	6,417,148	5,683,329	4,044,525
Silver.....coining value \$	59,195,000	59,441,300	51,000,000	51,800,000
<i>Troy ounces.</i>	45,723,632	41,269,240	39,445,312	39,910,279
Gold.....coining value \$	83,175,000	33,100,000	35,003,000	31,801,000
<i>Troy ounces.</i>	1,604,927	1,596,500	1,881,250	1,538,376
Copper.....N. Y. C. value \$	33,833,954	21,052,440	10,527,651	18,202,990
<i>Pounds.</i>	231,270,622	184,670,524	161,235,381	170,962,607
Lead.....N. Y. C. value \$	15,924,951	14,403,000	12,697,749	10,409,431
<i>Short tons.</i>	180,555	160,700	135,629	129,412
Zinc.....N. Y. C. value \$	5,500,855	4,782,300	3,752,406	3,599,856
<i>Short tons.</i>	55,993	50,340	42,641	40,688
Quicksilver.....San Fran. value \$	1,418,125	1,420,000	1,000,000	970,189
<i>Flasks.</i>	33,250	33,825	29,981	32,073
Other enumerated art'les.value \$	202,518	225,148	161,257	204,490
Total value \$	356,245,403	250,419,289	215,384,825	181,599,965
Unspecified products, est. value \$	6,500,000	6,000,000	6,000,000	7,000,000
Grand total.....value \$	591,659,931	542,284,225	463,347,894	428,718,909

Thus notwithstanding a falling off of nearly 15 million dollars in the value of the iron output (wholly on account of the decline in price), the total of all mineral products has increased during the year not far from 50 million dollars (49½ millions), and reaches for 1888 the large total of 591½ million dollars. There were one or two exceptional circumstances operating to swell the figure during the late year, as the copper combination, which raised the average price on copper from 11.4 cents per pound to 14.6 cents, and at the same time caused an increase in production from 184 to 231 million pounds. But that item contributes not quite 13 millions of the

increase, or less than the amount of the loss on iron. In point of fact, all the larger articles, with the exception of iron, show gains, and coal alone (anthracite and bituminous) supplies 29 of the 49 millions increase, with nearly 7 million dollars more on natural gas, nearly 6 millions on petroleum (this, however, wholly by reason of a higher price average), and also nearly 6 millions on silver.

Part of the coal product given must be regarded as having entered into the manufacture of the various metals, and therefore been included in the values of those metals, so the 591½ million total may be taken as involving some duplication; using it as it is, however, we find it to be about one-half the average of the aggregate local values during the last five years of all the cereal crops, namely corn, wheat, oats, rye, barley and buckwheat, as estimated by the Agricultural Department at Washington. For 1884 the value of these cereals was estimated at 1,184 millions; for 1885, 1,143 millions; for 1886, 1,162 millions; for 1887, 1,204 millions; and for 1888 about 100 millions more. From the nature of the case these figures of the Agricultural Department can not be regarded as exact, and there are certain varying elements whose effect upon the final results from year to year it would be necessary to consider if we were attempting a study of the matter; but the estimates are evidently prepared with care, and they answer well enough for purposes of comparison in a case like the present. Taking corn, the largest single cereal crop, we find that its value for 1888 was 677 million dollars, and the average for the last five years about 642 millions. In reference to the other cereals, the value of wheat last year was placed at only 385 million dollars, and this was on the basis of a high average price; for oats the values were estimated at 195 million dollars. Comparing with some of the other agricultural products besides cereals, the hay crop for 1887 was figured at 413 million dollars, while cotton stands at about one-half the 600 millions for minerals.

These comparisons give some idea of the importance of our annual mineral production. The growth during the last three years has been very striking. In 1885, as will be seen by the table, the value was only 428 millions, against the 591 million dollars now, being an increase of 163 million dollars, or 40 per cent, in the three years. All the leading metals share in this increase, but the chief addition of course occurs in iron, where the product has risen from 64½ million dollars to 107 millions, or 42½ millions. But the extent of the addition in the case of coal has been even greater, reaching 40 millions on bituminous and 12½ millions on anthracite, or 52 millions together. Both iron and coal, as is known, show a larger production than ever before. The growth in coal has been simply marvellous. In 1885 the total of anthracite and bituminous was less than 100 million tons; for 1888 it is 132½ millions, and this notwithstanding the development in the interval of the natural gas industry, the product of which has increased from a value of \$4,854,200 in 1885 to \$22,662,128 in 1888. According to Prof. Day the quantity of coal displaced in 1888 by natural gas was 14,163,830 tons (in 1885 the amount was only 3,161,600 tons), so that the total production of coal and this substitute would stand at an equivalent of nearly 147 million tons, against 102 millions in 1885. At the present rate of gain, we shall soon overtake Great Britain, whose production of coal in 1888 reached 169,935,219 tons.

THE COURSE OF NET EARNINGS.

Our statement of net earnings for April shows moderate but on the whole satisfactory improvement over the net for the same month in 1888. The comparison with last year is on a more nearly even basis than was the case in most of the months preceding; that is, we are comparing with results for 1888 not affected by such special adverse influences as existed in March—namely, bad weather, strikes, &c., and which made the March exhibit for that year such a poor one. The statement for April, 1888, was comparatively good. There was a loss in the net to be sure, but it was small, only \$322,436 on 82 roads, or less than 3 per cent, and it followed a gain of \$1,813,625 on 59 roads, or 20 per cent, in the same month of the year preceding (1887). Moreover, all but two groups of roads—namely, the Northwestern and Southwestern—showed gains, and if either the Burlington & Quincy or the Atchison had been omitted from the statement, the aggregate also would have shown an increase.

Some few favoring circumstances existed the present year, but these were offset by others of the opposite nature. The month had an extra day, Southern roads had a somewhat larger cotton movement, and rates in the West were on the whole well maintained. But as affecting the comparison with last year this latter influence was not of as much importance as in other months, since in April, 1888, an effort had also been made to hold rates up. On the other hand, Northwestern roads suffered from a great contraction in the movement of spring wheat, the loss on which account the increase in corn served to counterbalance only in small degree, and in addition there was in the various sections of the country a diminished demand for coal arising out of the previously prevailing mild weather; the falling off in new railroad building also operated in the same direction, diminishing the tonnage of construction material to be carried and affecting some of the industries closely dependent upon new railroad construction. If to this we add the fact that certain special classes of roads have done quite poorly, a gain of \$1,366,410 in gross (3.31 per cent), and \$942,657 in net (7.94 per cent), is about all one had any reason to expect. Here is a summary of the results both for April and the four months. It will be observed that for the latter period the gain in net is \$6,608,840, or 15.98 per cent.

	April. (97 roads.)			Jan. 1 to April 30. (95 roads.)		
	1889.	1888.	Inc. or Dec.	1889.	1888.	Inc. or Dec.
	\$	\$	\$	\$	\$	\$
Gross earn's	42,847,279	41,289,890	+1,366,410	162,507,254	153,300,367	+9,206,887
Oper. exp. ...	29,830,937	29,407,184	+423,753	114,533,768	111,935,751	+2,598,017
Net earn's	12,816,342	11,873,685	+942,657	47,973,486	41,364,616	+6,608,870

A few of the roads have very large gains for the month. Neither the Burlington & Quincy nor the Atchison has recovered the amount of its last year's loss; still the former has an increase of \$506,852, with \$180,878 more on the lines controlled, and the latter an increase of over \$300,000. The St. Paul has gained \$135,968, the Burlington & Northern \$76,222, the Illinois Central \$133,908, the Pennsylvania \$133,980, the Canadian Pacific \$154,502, the Louisville & Nashville \$82,398 and the Mexican Central \$75,123. But we also have some very heavy losses. On the Union Pacific system, if we include the Oregon Navigation and all the various branch roads, the loss amounts to \$376,030. The Southern Pacific system treated in the same way shows a decrease of \$309,240, while the Philadelphia & Reading (including now only the results on the Railroad Company) reports a loss of \$317,535,

the Erie a decrease of \$92,629, the Central of New Jersey a decrease of \$72,726, the Northern Central a decrease of \$63,758 and the Central of Georgia a decrease of \$60,582.

Arranging the roads in groups, we find much the same characteristics as in other months. The coal roads and the Pacific systems have done poorly, but the Northwestern, Southwestern and Middle Western roads have done remarkably well. In the Pacific group the returns are by no means all unfavorable. We have already referred to the gain on the Canadian Pacific; in addition, the Northern Pacific also shows improved results. It is the losses on the Southern Pacific and Union Pacific that explain the unsatisfactory comparison for the group as a whole. The trans-Continental systems to the north having done so much better than those to the south, it is possible that the former have gained somewhat at the expense of the latter; still, the Pacific Northwest is undergoing remarkable development, and it is to that circumstance, doubtless, that the gains on the Northern and Canadian Pacific are to be chiefly attributed. At the same time, it must be remembered that nearly all the Pacific roads had heavy gains last year, so the comparison is with good results. The Union Pacific, moreover, last year profited by the Burlington & Quincy strike, a circumstance which did not exist in the present year. As regards the loss on the coal group, the Reading of course contributes the bulk of it, but it is well to note that all the roads in that group, with only a minor exception (namely, the Pittsburg Painesville & Fairport in the Pittsburg & Western system), show diminished net. Aside from the coal roads and the Pacific group, there is only one other group which records lower net, namely, that composed of the Eastern and Middle roads. There the loss comes from the Northern Central, the Allegheny Valley and the West Jersey, the first two of which at least do a large coal traffic and were, therefore, probably affected by the depression in the coal trade.

The gain on Northwestern and Southwestern roads is very striking. On the first mentioned group the increase is \$946,779, or considerably over one hundred per cent. Of course the bulk of this is supplied by the Burlington & Quincy, but all the other lines also report improved net, with the exception only of the Minneapolis & St. Louis and the Wabash Western. The result is the more gratifying because of the heavy falling off in the movement of spring wheat in the Northwest, alluded to at the beginning of this article. In the Southwestern section the increase is somewhat smaller, both in amount and ratio, yet here also there are only two roads that fall behind in net, namely the Denver South Park & Pacific and the Denver & Rio Grande Western; the Atchison overshadows all others in the extent of its gain. In the Middle Western section the Illinois Central stands pre-eminent for heavy improvement, but most of the other roads, and especially the Big Four (Cin. Ind. St. L. & Chic.) and Lake Erie & Western, also present very good statements. Only the Detroit Bay City & Alpena and the Flint & Pere Marquette have suffered a diminution of their net. The Toledo & Ohio Central, a coal road, lost in gross, but managed to reduce expenses largely, and thus increased the net. The trunk lines record moderate improvement. The Erie, and one of the minor Grand Trunk roads, have losses; that of the Erie doubtless resulted from the coal traffic. While the Pennsylvania exhibits the largest amount of gain, the Ohio & Mississippi and the Clev. Col. Cin. & Ind. have the heaviest ratio of

increase, and both deserve mention for their good returns. Coming to the Southern roads we find greater irregularity than in any other section. The Louisville & Nashville, Nashville Chattanooga & St. Louis, Louisville New Orleans & Texas, and various other roads, have done well enough, but on the other hand the Central of Georgia, the East Tennessee, the Chesapeake Ohio & Southwestern, the Petersburg and the Richmond & Petersburg, and the different roads in the Erlanger system, report a falling off in net, in nearly all cases as the result of increased expenses. The Mexican roads both show improved results.

April.	Gross Earnings.		Net Earnings.		
	1889.	1888.	1889.	1888.	Inc. or Dec.
	\$	\$	\$	\$	\$
Trunk lines.....(10)	11,908,020	11,446,503	3,594,185	3,406,074	+128,121
Middle Western.....(10)	2,011,630	1,845,780	657,151	485,745	+171,406
Northwestern.....(10)	5,784,624	5,907,345	1,097,216	750,437	+948,779
Southwestern.....(12)	4,270,925	3,760,793	1,064,936	518,233	+566,703
Pacific systems.....(17)	9,200,810	9,517,269	3,032,612	3,561,501	-528,889
Southern roads.....(19)	4,232,876	4,022,791	1,114,319	1,059,490	+54,829
Coal companies.....(9)	2,906,332	3,313,971	950,208	1,400,152	-449,944
Eastern & Middle.....(8)	1,364,110	1,365,570	331,127	441,149	-110,022
Mexican roads.....(2)	821,549	700,926	304,573	100,904	+113,673
<b>Total, 97 roads....</b>	<b>42,047,279</b>	<b>41,280,889</b>	<b>12,810,342</b>	<b>11,978,685</b>	<b>+912,657</b>
<i>Jan. 1 to May 1.</i>					
Trunk lines.....(10)	45,643,370	44,072,496	12,835,065	12,171,871	+663,194
Middle Western.....(10)	8,321,393	7,523,538	2,514,614	2,054,541	+460,073
Northwestern.....(9)	21,831,314	18,761,273	6,276,037	2,685,751	+3,590,286
Southwestern.....(11)	14,228,009	12,770,965	3,406,698	2,276,508	+1,221,190
Pacific systems.....(17)	33,403,663	33,442,901	9,727,911	10,547,292	-819,381
Southern roads.....(19)	18,025,011	17,410,767	5,076,371	5,345,721	+269,350
Coal companies.....(9)	11,983,905	11,437,413	4,200,357	4,008,060	+201,297
Eastern & Middle.....(8)	5,200,065	5,046,235	1,401,589	1,405,817	-4,228
Mexican roads.....(2)	3,267,696	2,821,930	1,232,304	806,082	+426,222
<b>Total, 95 roads....</b>	<b>162,507,251</b>	<b>153,800,307</b>	<b>47,073,486</b>	<b>41,364,046</b>	<b>+6,609,440</b>

NOTE.—INCLUDED UNDER THE HEAD OF—

<b>Trunk Lines.</b> B. & O. East of Ohio. B. & O. West of Ohio. Clev. Col. Cin. & Ind. Grand Trunk of Canada. Chic. & Grand Trunk. Det. Gr. Haven & Mt. N. Y. Lake Erie & West. Ohio & Mississippi. Pennsylvania. Wabash Railway.	<b>Central Br. Union Pac.</b> Denver & Rio Grande. Denver & Rio Gr. West. Denver South Park & Pac. Fr. Worth & Den. & Ry. Houston & Texas Cent. Leav. Top. & South'w'n. Man. Alma & Burl. St. Jos. & Gd. Island. St. Louis & San Fran. Texas & Pacif. *	<b>Vick-burg &amp; Meridian.</b> Vicksburg Sh. & Pac. East Tenn. Va. & Ga. Knoxville & Ohio. Eliz. Lex. & B. S. Kentucky Central. Louisville & Nashville. Louisv. N. Ori. & Texas. Nash. Chat. & St. Louis. Norfolk & Western. Ohio River. Pe. erstburg. Rich. & Petersburg.
<b>Middle Western.</b> Calro Vin. & Chic. Cin. Ind. St. L. & C. Cleveland & Canton. Det. Bay City & Alpena. Flint & Pere Marquette. Illinois Central. Lake Erie & Western. Louisville N. Alb. & Chic. Scioto Valley. Toledo & Ohio Central.	<b>Pacific Systems.</b> California Southern. Canadian Pacific. Northern Pacific. Pre-coit & Ariz. Cent. So. Pac.—Pac. system. Gal. Har. & S. A. Louis. Western. Morgan's La. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific. Montana Union. Ogden & Syracuse. Oregon Ry. & Nav. Oregon Short Line. Utah & Nevada. Utah & Northern.	<b>Coal Companies.</b> Central of New Jersey. Phila. & Reading. Pitts. Cleveland & Trl. Pitts. Painesville & F. Pittsburg & Western. Summit Branch. Lykens Valley. Western N. Y. & Penn. West Virginia Cent.
<b>Northwestern.</b> Burl. Ced. Rap. & North. Chic. Burl. & North. Chic. Burl. & Quincy. Lines controlled. Chic. Mil. & St. Paul. Keokuk & Western. Mil. L. shore & Western. Min. & St. Louis. Wabash Western. Wisconsin Central.*	<b>Southern Roads.</b> Cape Fear & Vid. Val. Central of Georgia. Chesapeake & Ohio. Ches. Ohio & South'w'n. Cin. N. O. & Tex Pac. New Ori. & Northeast.	<b>Eastern &amp; Middle.</b> Allegheny Valley. Baltimore & Potomac. Cavden & Atlantic. N. Y. Ontario & West. Northern Central. Rome Wat. & Ogdens. Schen Island. West Jersey.
<b>Southwestern.</b> Atchison Top. & S. Fe. ‡		<b>Mexican Roads.</b> Mexican Central. Mexican National.

\* For the month only.  
‡ Including whole system, all but California Southern.  
§ Including that part of the system not separately given in this or other sections.

For the four months to the end of April, even the coal roads (the Reading comparing with the strike period) show improved net. But the most marked feature of the exhibit is the improvement on those groups which have benefitted so largely from the better maintenance of rates the present year. Thus the Northwestern section has a gain of \$3,590,286, or 133 per cent, the Southwestern section an increase of \$1,220,190, or 54 per cent, and the Middle Western an increase of \$760,073, or 37 per cent. In these three groups there are only four roads altogether which report lower net, namely the Minneapolis & St. Louis, the Toledo & Ohio Central, the St. Joseph & Grand Island and the Denver South Park & Pacific. Some of the other sections have also done well, but their gains are relatively of much less importance, though the two Mexican roads have quite a heavy ratio of increase, chiefly by reason of the exceptional improvement on the Mexican National.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 8, 1889.

The demand for gold for France grew so strong at the beginning of this week that the Directors of the Bank of England raised by a halfpenny an ounce the price at which they sell French gold coins. The measure for the moment has checked withdrawals. The Paris exchange upon London is not low enough to allow either bar gold or British sovereigns to be withdrawn with profit. And since the rise in the price of French coins the profit on the withdrawal of these has disappeared. The Bank of England holds a very large amount of French coins, some estimates say as much as three millions sterling. And it is feared that although the withdrawals have ceased for the moment they will begin again. Those who suffered heavy losses through the failure of the Panama Canal Company, the Société des Métaux, and the Comptoir d'Escompte, have been selling securities in this market incessantly and very largely since Easter, and the selling is still going on. There have also no doubt been considerable sales by those who bought international securities before the recent rise began, and who now desire to realize profits. If those sales continue, it is almost inevitable that gold must be again taken. Besides, the large numbers of foreigners who are visiting the Paris Exhibition naturally take much gold to defray their personal expenditure.

It seems probable, too, that gold will begin now to be taken for the Argentine Republic. The action of the Argentine Finance Minister in allowing the National Bank to pay out of its vaults the gold which had been lodged there under the Free Banking law enabled very large shipments of the metal to be made from Buenos Ayres to this country. In consequence the premium on gold has again been advancing. This week it is over 60 per cent. The Minister has become alarmed, and he has not only stopped the exports of the metal, but he is endeavoring now to attract it to Buenos Ayres. One of his plans for doing so is to impose a heavy tax upon banks which have not come under the operation of the Free Banking law. These banks are nearly all foreign institutions, chiefly English and German. According to a private telegram received in London this week, most of the foreign banks, to escape the proposed tax, have decided upon coming under the Free Banking law, which will oblige them to buy 4½ per cent bonds, and lodge the purchase money in the National Bank. If they do this, they will of course need to take gold from Europe for the purpose. Another project of the Finance Minister is to convert the internal debt of the Republic, including even the Cédulas issued by the National Mortgage Bank, into a foreign loan bearing 4 per cent interest, which would allow the Government to take still more gold.

If the French requirements continue, and a Buenos Ayres demand springs up, the effect upon the London money market cannot fail to be considerable, for there is also a strong inquiry for South Africa, and the stock of bullion held by the Bank of England, though considerably larger than at this time last year, is still small, when all the demands that may come upon it are taken into consideration. The whole stock now does not greatly exceed 22½ millions sterling. During the week ended Wednesday night £334,000 in gold were withdrawn from the Bank, chiefly for France and South Africa, and over £700,000 in coin and notes were withdrawn for the internal circulation. In consequence, the Bank's reserve decreased over a million sterling. It is now not very much more than fourteen millions sterling. With trade improving rapidly, prices and wages rising, and a probable large foreign demand, it looks as if there must before long be a considerable rise in the rates of interest and discount. The bill brokers and discount houses, however, are so keenly competing with one another for bills that the rate of discount in the open market is more than 1 per cent below the Bank of England rate.

The Bank of Bombay this week has reduced its rate of discount from 8 per cent to 6 per cent, and the Bank of Bengal has lowered its rate from 7 per cent to 6 per cent. The stringency which has continued so much longer than was expected in the Indian money market is thus coming to an end. Nevertheless there has been a better demand this week than of late for India Council bills and transfers. The full amount offered for tender on Wednesday was taken, and at slightly higher rates than a week ago. There has, too, been a slight recovery in the Indian exchanges, and the inquiry for silver is in con-

sequence somewhat better. At the same time the British Mint is again buying actively, and this has tended likewise to send up the price of silver, the supply of the metal in the market being for the moment small.

The expected debate upon bi-metallism took place in the House of Commons on Tuesday evening. The time was unfavorable, for at the afternoon sitting the House had agreed to adjourn for nearly a fortnight for the Whitsuntide holidays, and most members therefore had left London. Little interest was taken in the discussion. No statesman of note took part in it, and not a single fresh argument was put forward on either side. The only thing worthy of remark that occurred was a statement by Mr. W. H. Smith, the leader of the House, that for his own part he would require much stronger evidence than had yet been brought forward before he could agree to a change in our currency laws. It would appear, therefore, that the First Lord of the Treasury is less favorable to bi-metallism than either the Prime Minister or the Chancellor of the Exchequer.

During the week there has been exceedingly little business on the Stock Exchange. As already stated, Parliament adjourned on Tuesday. On the same day the Epsom races began, the Derby, which is the most popular of all English races, coming off on Wednesday, and Friday was the Oaks Day, also a very popular event. On Monday next the Stock Exchange will be closed, and in addition to all this the Jewish Pentecost holidays have occurred this week. The attendance of members in the Stock Exchange has, therefore, been very small, and the great operators outside have, for the most part, been absent from the city. Yet there has been a sharp advance in the prices of American railroad securities. The British public, however, is as yet taking little part in the movement. The rise is almost entirely due to American purchases, and to the operations of the arbitrage houses. The supply of American securities in the market here is very small, and if speculation springs up here there must almost inevitably be a very great rise. That speculation will spring up appears hardly doubtful if the present upward movement in New York is continued much longer.

The market for what are called international securities, on the other hand, has been weak, dull and inactive. The liquidations on the Paris and the Berlin bourses, which are just over, have been more difficult than any for months past. Money has been scarce, and the rates charged very high, and fears have been entertained of more failures than have occurred. The selling of securities both by French and German operators has been on a large scale, and the great financial houses have not shown as much willingness as hitherto to support prices. The toast in honor of the Prince of Montenegro proposed by the Czar on Saturday evening made a bad impression in Berlin and Vienna. Rumors have been circulating of increased armament in Russia. There are reports, too, of a very serious state of things in Servia, while Russian agents, it is said, are getting up an agitation against Austria in Bosnia and the Herzegovina. In addition, the Russian rouble has been falling again. In Russia this is attributed to the manipulation of the Berlin Bourse. But the real cause seems to be the damage done by drought to the crops in Southern Russia. Over and above all this the answer given by the French Foreign Minister in the Chamber on Tuesday last, respecting the attitude of France to the Egyptian conversion, has created uneasiness. The answer was very guarded, and not clear. But in France it was understood to mean that the French Government would make its assent to the conversion conditional on a promise being given by the British Government to evacuate Egypt on or before a fixed day. The Egyptian Government and the bankers who have taken the new loan do not think this is the right interpretation. They are confident that France will give her consent, and that the Foreign Minister spoke as he did only to satisfy those who wish to see France take a haughty attitude towards this country. The United Kingdom and Germany have already assented to the conversion. This carries with it the assent of Austria-Hungary and Italy, and it is understood that Russia will make no difficulty. All the French lawyers agree that Egypt has the right to convert, and M. de Bligniere, who was so long a French member of the Dual Control in Egypt, is strongly in favor of the measure. It seems highly improbable, therefore, that the French Government will prevent what would be so beneficial to Egypt, and what it admits Egypt has a right to do, because of what Egypt is powerless to remove,

From the Board of Trade returns issued yesterday afternoon it appears that the exports during the month of May did not increase as much as they had done in the months immediately preceding. They show a handsome increase over May of last year, but then it is to be recollected that the Whitsuntide holidays interrupted business in May last year, and Whitsuntide this year falls in June. The chief cause of the smaller increase in the exports is the falling off in the shipments of cotton goods. China, in particular, is a much worse customer than she was at this time last year, and the competition of the Bombay spinning factories is being felt every day more keenly. On the other hand, there is a large increase in the exports of coal, due apparently to the strikes in Germany. And there is also a satisfactory increase in the exports of copper and of machinery and mill-work. The imports continue to grow as in recent months. The increase is very heavy. Wheat has been imported in larger quantities and at higher prices, and it is noteworthy that the imports from the United States have become very much larger. Both from the Pacific coast and from the Atlantic coast they show a large increase upon May of last year. The imports of the raw materials of manufactures also show highly satisfactory increases; especially raw wool has been imported in immense quantities from Australasia and South Africa.

The Paris Exhibition is a great success. During the month of May the number of visitors was very nearly 2¼ millions. In May, 1878, the number but a little exceeded 1¼ million, and yet the opening this year was six days later than in 1878. The average number of visitors to Paris during the past fortnight is reported to have been over a quarter of a million a day, and increased numbers are expected. All this means a very large expenditure in Paris and a stimulus to French trade. In consequence there is much less dissatisfaction expressed with the Government, and hopes are entertained that the coming general elections will be more favorable to the Republic than seemed likely a little while ago.

The price of wheat is almost at the lowest point that it has ever touched, even in the recent years of low prices. This is the more remarkable because the visible supply is small, and there are reports of serious damage having been done to the crops in Southern Russia and in parts of Germany by drought. Here at home the crop prospects are very good, as they also are in France, but it is mainly the highly favorable reports from the United States that affect the markets.

The following is a *resume* of the imports and exports for 5 months:

Imports.	1889.	1888.	Difference.	Per ct.
January.....	£38,025,774	£34,865,038	+ 3,160,736	+ 9.26
February.....	32,311,877	29,532,776	+ 2,779,101	+ 9.41
March.....	39,225,883	32,590,821	+ 6,635,062	+ 11.15
April.....	37,225,549	32,098,693	+ 5,126,856	+ 15.97
May.....	34,802,437	30,370,775	+ 4,431,662	+ 14.59
5 months....	£178,493,320	£159,303,953	+ £19,190,367	+ 12.04
Exports.	1889.	1888.	Difference.	Per ct.
January.....	£20,479,311	£18,593,671	+ 1,885,640	+ 10.20
February.....	18,609,284	18,992,423	- 383,139	- 2.02
March.....	21,381,127	19,047,317	+ 2,333,810	+ 12.25
April.....	19,569,647	17,775,474	+ 1,794,173	+ 10.09
May.....	20,335,793	19,276,225	+ 1,059,568	+ 5.50
5 months....	£100,375,437	£89,675,100	+ £10,700,337	+ 7.15

Exports of foreign and colonial produce:

	1889.	1888.	Difference.	Per ct.
January....	£5,614,558	£3,963,925	+ 1,650,633	+ 41.93
February....	5,408,311	5,289,391	+ 118,920	+ 2.25
March.....	6,009,975	5,254,503	+ 755,472	+ 14.26
April.....	5,573,827	5,100,207	+ 473,620	+ 9.29
May.....	6,791,637	7,147,190	- 355,553	- 4.91
5 months....	£29,832,203	£26,755,125	+ £3,077,078	+ 11.50

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:

	1887.	1888.	1889.	1888.
	£	£	£	£
Circulation.....	81,731,415	81,370,899	81,777,130	81,694,025
Public deposits.....	9,556,591	8,911,406	8,194,181	8,857,691
Other deposits.....	24,841,072	24,577,080	23,918,812	23,170,467
Government securities.....	16,015,005	17,063,991	15,439,997	14,543,426
Other securities.....	22,130,010	18,679,131	18,658,450	20,730,798
Reserve of notes and coin.....	14,003,078	12,646,830	14,718,260	11,399,285
Gold and bullion.....	21,686,104	20,317,130	23,711,045	20,373,350
Prop. assets to liabilities..... p. c.	40%	41%	47	50
Bank rate.....	2½ p. c.	2½ p. c.	2 p. c.	2½ p. c.
Consols.....	101½	100½rd	101 11-16rd	100 9-16rd
Clearing-House return.....	178,233,000	131,194,000	101,213,000	90,432,000

The following shows the imports of cereal products into the United Kingdom during the first forty weeks of the season. Compared with previous seasons:

	IMPORTS.			
	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	47,676,495	34,540,500	39,232,918	36,338,953
Barley.....	15,767,399	15,915,418	14,161,024	8,863,429
Oats.....	11,750,907	12,258,839	10,500,672	7,804,846
Peas.....	1,947,556	2,484,180	1,952,085	1,548,810
Beans.....	2,590,901	2,135,113	1,957,751	2,453,428
Indian corn.....	22,490,090	17,185,171	22,032,204	22,269,246
Flour.....	11,018,091	14,715,364	13,443,701	10,681,795

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

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.cwt.	47,676,495	34,540,500	34,232,918	36,338,953
Imports of flour.....	11,018,091	14,715,364	13,443,701	10,681,795
Sales of home-grown.....	29,513,161	32,828,103	27,599,345	35,360,344

Total.....	88,507,747	82,683,967	80,275,964	82,391,132
Aver. price wheat.....week.	29s.	Od. 32s.	Od. 35s.	Od. 32s.
Aver. price wheat.....season.	31s.	Od. 30s.	Od. 32s.	Od. 30s.

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

	This week	Last week.	1888.	1887.
Wheat.....qrs.	1,283,500	1,351,000	2,289,000	1,697,000
Flour, equal to qrs.	222,000	240,000	202,000	144,000
Maize.....qrs.	439,000	246,000	494,000	394,000

**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 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42	42 1/16	42	42 1/16	42	42
Consols, new 2 3/4 perots.	98 1/16	98	97 1/16	97 1/16	97 1/16	98 1/16
do for account.....	98 1/16	98 1/16	97 7/8	97 11/16	97 7/8	98 1/8
Fr'ch rentes (in Paris) fr.	86 0/5	85 3/0	85 5/0	85 6/0	85 6/0	85 3/2 1/2
U. S. 4 1/2 of 1891.....	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4
U. S. 4s of 1907.....	131 1/8	131 1/8	131 1/8	131 1/8	131 1/8	131 1/8
Canadian Pacific.....	57 3/8	57 3/8	57 3/8	57 3/8	57 1/2	57 1/2
Chio. Mil. & St. Paul.....	74 3/8	73 7/8	73 3/8	73 3/8	73 3/8	73
Erie common stock.....	28 3/4	28 1/2	28 3/8	28 1/2	28 3/8	28 1/2
Illinois Central.....	118 3/8	118 3/8	118 3/8	118 3/8	118	118
Pennsylvania.....	52 3/4	52 3/8	52 3/8	52	52 3/4	52 3/8
Philadelphia & Reading.....	24 3/8	24	24 1/2	24 3/4	24 1/2	24 3/8
New York Central.....	111 3/8	111 1/4	111 1/4	111	110 7/8	111

**Commercial and Miscellaneous News**

**NATIONAL BANKS.**—The following National Banks have recently been organized:

4,051—The Commercial National Bank of Salt Lake City, Utah Territory. Capital, \$250,000. —, President; John W. Donnellan, Cashier.

The Duluth Union National Bank, Minn.—Name changed June 1, 1889, to the First National Bank of Duluth.

The Douglas Co. National Bank of Lawrence, Kan.—Name changed June 3, 1889, to the Lawrence National Bank.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,012,501, against \$8,731,317 the preceding week and \$10,029,763 two weeks previous. The exports for the week ended June 18 amounted to \$6,556,401, against \$6,382,344 last week and \$5,441,488 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 13 and for the week ending (for general merchandise) June 14; also, totals since the beginning of the first week in January.

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$1,410,315	\$1,732,547	\$1,372,115	\$1,971,564
Gen'l mer'chise..	5,815,787	7,067,796	7,951,591	6,010,937
Total.....	\$7,226,102	\$8,740,343	\$9,323,703	\$8,012,501
Since Jan. 1.				
Dry Goods.....	\$53,691,327	\$56,662,074	\$60,951,122	\$65,200,826
Gen'l mer'chise..	146,919,950	160,679,566	101,957,911	167,849,249
Total 24 weeks.	\$200,611,277	\$217,341,640	\$222,909,033	\$233,050,075

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 18 and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1886.	1887.	1888.	1889.
For the week....	\$5,709,618	\$5,572,962	\$5,936,932	\$6,556,401
Prev. reported..	132,822,755	134,140,989	130,445,842	152,826,342
Total 24 weeks.	\$138,532,373	\$139,713,951	\$136,382,780	\$159,392,743

The following table shows the exports and imports of specie at the port of New York for the week ending June 15 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$3,500	\$11,822,730	\$.....	\$178,407
France.....	4,513,272	15,459,213	.....	1,323,828
Germany.....	.....	.....	.....	1,216,762
West Indies.....	13,571	3,243,871	1,871	119,702
Mexico.....	.....	14,500	.....	29,571
South America.....	.....	1,675,092	6,273	91,893
All other countries..	.....	76,200	9,979	464,150
Total 1889.....	\$4,580,343	\$32,291,596	\$18,123	\$3,424,313
Total 1888.....	2,435,739	14,349,217	139,477	4,277,097
Total 1887.....	112,326	5,681,211	176,567	4,871,207

Silver.	Exports.		Imports.	
	Week.	since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$140,150	\$8,739,124	\$.....	\$68,132
France.....	5,000	129,500	.....	598
Germany.....	.....	500	.....	.....
West Indies.....	.....	117,188	649	82,807
Mexico.....	.....	.....	.....	45,604
South America.....	.....	14,602	.....	35,813
All other countries..	.....	155,480	42,350	546,679
Total 1889.....	\$145,150	\$9,156,395	\$42,999	\$779,633
Total 1888.....	128,344	5,412,320	62,487	989,254
Total 1887.....	75,600	4,868,739	3,943	979,052

Parties having capital to invest in industrial enterprises are invited to notice the advertisement of the Florence Cotton and Iron Company of Florence, Alabama. This company is now offering its treasury shares for the purposes of development at 85 per cent, upon which at least 7 per cent per annum is guaranteed by a syndicate of gentlemen identified with the company, and the cash is now in the Am. L. & T. Co. to meet the obligation. The company's property is estimated by the promoters to be worth upwards of two millions of dollars, is situated in Florence, Alabama, one of the flourishing towns of the South, on the Louisville & Nashville R.R., at the head of navigation on the Tennessee River, in the midst of the brown hematite iron ore fields of Western Tennessee and Northern Alabama, being about 110 miles north from Birmingham, Ala.

**DIVIDENDS.**

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Bells Gap.....	2 1/2	July	1 June 18 to —
Georgia RR. & Banking Co. (quar.)	2 1/4	July	15 July 2 to July 14
Nash. Chatt. & St. Louis (quar.)	1 1/4	July	1 June 27 to July 10
Providence & Worcester.....	2 1/2	June	29 June 1 to —
Richmond & Danville.....	5	July	8 July 2 to July 8
Richmond & W. Pt. Ter., pref.	2 1/2	July	10 July 1 to July 10
United N. J. RR. & Canal (quar.)	2 1/2	July	10 — — — —
Worcester Nashua & Rochester...	3	July	2 June 21 to —
<b>Banks.</b>			
Bank of New York.....	5	July	1 June 19 to July 4
Central National.....	3 1/2	July	1 June 26 to July 7
Chatham National.....	3	July	1 June 22 to June 30
Columbia.....	3	July	1 June 21 to June 30
Hanover National.....	3 1/2	July	1 June 22 to June 30
Market & Fulton National.....	4	July	1 — — — —
Mechanics' & Traders'.....	5	July	1 — — — —
Mechanics' National.....	4	July	1 June 23 to July 1
Merchants' National.....	3 1/4	July	1 June 21 to July 4
National Bank of Commerce.....	4	July	1 — — — —
National Park.....	4	July	1 June 22 to June 30
National Shoe & Leather.....	4	July	1 June 21 to June 30
Oriental.....	5	July	1 June 21 to June 30
Seaboard National.....	3	July	1 June 23 to July 1
<b>Miscellaneous.</b>			
Brooklyn Trust Co.....	3	July	1 June 21 to July 1
Consol. Electric Light (quar.).....	1	July	1 June 25 to July 1
Equitable Gas Light (quar.).....	2	July	15 June 30 to July 15
Long Island Loan & Trust Co.....	3	July	1 June 21 to —
Title Guar. & Trust Co.....	2 1/2	July	1 June 26 to July 2
Wells, Fargo & Co.....	4	July	15 June 30 to July 15

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

Shares.	Bonds.
17 Flush'g No. Shoro & Cent'l RR. Co..... \$12 per lot	\$6,000 Cent'l RR. & Banking Co. of Ga., 7s, 1893..... 111 1/2
50 N. J. Zinc & Iron Co..... 100 1/2	\$10,000 Chic. Mil. & St. P. RR. Co. (Prairie du Chien Div.), 1st, 8s, 1898..... 130 3/4
54 Brooklyn Trust Co..... 356	\$10,000 Burl'g'n & Mo. River RR. Co., 7s, 1893..... 112 7/8
62 Calcedonia Min. Co. 32 1/2 100	\$5,000 County of N. Y., 6s, Soldiers' Bounty F'd, '89, 101 1/2 sint.
21 Flint Steel River Copper Co. of Michigan..... 15	\$5,000 L. Erie Wabash & St. L. Ry 1st 5s, trust receipts, 102 1/4
450 Farmers' Loan & Tr'at Co. 600	\$8,000 Newark 7s, Improvement, 1893..... 111 3/4 sint.
80 Irving Nat'l Bk..... 183 1/4	\$10,000 Third Ave. RR. Co., 7s, 1890..... 101 1/2 sint.
160 Mechanics' Nat'l Bk..... 200 1/4	\$2,000 Dunkirk Warren & Pittsb. RR. Co., 1st 7s, 1900, 119 7/8
5 Hanover Nat'l Bk..... 315	\$1,000 St. Paul City Cable Ry Co. Consol. Mort., 1937..... 99 3/4
40 North River Fire Ins. Co. 90	\$1,000 Minneap'lis St. Ry Co., 6s, 30-year, 19 3/4..... 105 1/4
10 Deadwood Terra Min. Co. 14	\$2,000 Califo. nia Pacific RR., 1st 4 1/2s, 1912..... 109 3/4
26 Bank of North America 181	\$1,500 Charles'n 4s, 1909, 85 sint.
15 Comm'l Bank of Selma 116	\$5,000 Lower Merion Water Co. of Pa., 19 7/8..... \$50 per bond
15 Hanover Fire Ins. Co. 142	\$1,770 City Water Co. of Lawrence, Kan., due Sept., '87. 59 coupons of \$30 each..... 15
18 B'klyn Publish'g Co. \$15 p. lot	\$480 City Water Co. of Lawrence, Kan., due March, '88. 16 coupons of \$30 each..... 3
50 Writing Telegraph Co. 105	
14 Merchants' Nat'l Bk..... 162	
12 Irving Nat'l Bk..... 189	
45 Phenix Fire Ins. Co. of B'kln..... 126	
50 Franklin Trust Co..... 198 1/4	
60 Continental Nat'l Bk..... 129 1/4	
20 North River Ins. Co..... 92	
10 Ball Electric Light Co..... 20	
20 Liberty Ins. Co..... 84 1/2	
100 Granville Gold Co. \$12 per lot	
<b>Bonds.</b>	
\$5,000 Memphis & Charlest'n RR. Co. (Ala. & Miss. Div.), 7s, gold, 1915..... 128 3/4	

**Banking and Financial.**

WE OFFER AND RECOMMEND

\$100,000

**NEW ENGLAND TERMINAL**

FIRST MORTGAGE 5 PER CENT GOLD BONDS, DUE 1909. Joint and several guarantee of principal and interest by the NEW YORK & NEW ENGLAND AND HOESATONIC RAILROAD COMPANIES.

Price and further particulars on application.

**COFFIN & STANTON,**

BANKERS,

72 BROADWAY, NEW YORK.

The Bankers' Gazette.

For dividends see previous page.

WALL STREET, FRIDAY, June 21, 1889.—5 P. M.

The Money Market and Financial Situation.—The week has been comparatively dull in Stock Exchange circles. The upward movement in stocks was checked by the less favorable outlook for maintaining rates, owing to the Chicago & Alton's notice of withdrawal from the Inter-State Association; and as to railroad bonds the active demand has slackened somewhat with the advance of the season. It remains yet to be seen whether the Alton will be persuaded to change its decision and cancel its notice, and in case they shall not do so the extent of injury to the association will remain as a factor to be determined. Not all of the railroads are in it now, and yet the alliance has effected much good, and the loss of one more, provided the disaffection stops there, may not do great harm.

The Oregon companies' settlement is an important affair, and the public will be looking now to see what is to be done with the O. T. Company. It is by no means certain that it will be closed out and the assets distributed to stockholders, and possibly there might be difficulties about this so long as the bonds are outstanding.

The St. Paul General Mortgage for an authorized amount of \$150,000,000 gold bonds due May 1, 1889, has been executed and recorded. Many false and exaggerated reports have been circulated about it from time to time and a few facts may be of service. The rate of interest is not to exceed 5 per cent, and whenever an issue of bonds is made the rate per cent on such issue is to be determined; the whole amount is to be appropriated thus—\$6,000,000, to be issued now by the company on 178 miles of road heretofore built, but covered by none of the prior mortgages, and also on the Chicago Evanston & Lake Superior Railway and its terminals, &c., in Chicago—the \$2,500,000 mortgage bonds of this company held in the St. Paul treasury are to be canceled as the new generals are issued; there are to be reserved to meet prior mortgage liens \$121,819,000; this leaves a balance of \$22,181,000 of the new general mortgage bonds, which may be used as required for extensions at \$20,000 per mile (or \$30,000 in Cook County), for premiums to be paid, if any, on refunding prior bonds, and for the actual cost of other additions and improvements that may be needed. It is thus seen that only \$6,000,000 of the bonds are to be issued at present (negotiated to-day at a price reported as 95 less commission, for 4 per cent bonds), and hereafter no more bonds can be issued except for a full consideration in value.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4 per cent, and to-day the rates were the same. Prime commercial paper is quoted at 3 1/2 @ 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £691,000, and the percentage of reserve to liabilities was 43-53, against 42-63 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France gained 26,823,000 francs in gold and 3,400,000 francs in silver.

The New York Clearing House banks in their statement of June 15 showed a decrease in surplus reserve of \$452,950, the total surplus being \$10,603,225, against \$11,056,175 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. June 15.	Difference from Prev. Week.	1888. Jun 16.	1887. June 18.
Capital.....	\$ 60,762,700	.....	\$ 60,762,700	.....
Surplus.....	54,801,800	.....	50,381,500	.....
Loans and disc'ts.....	416,213,400	Inc. 2,384,400	371,504,400	368,373,800
Specie.....	75,075,300	Dec. 1,334,900	91,404,000	73,013,000
Circulation.....	3,965,200	Dec. 27,900	7,478,900	8,247,300
Net deposits.....	442,625,500	Inc. 2,339,800	404,612,800	372,347,100
Legal tenders.....	46,184,300	Inc. 1,466,900	38,220,400	24,690,400
Legal reserve.....	110,656,375	Inc. 584,950	101,160,700	93,086,775
Reserve held.....	121,259,000	Inc. 132,000	129,624,400	97,703,400
Surplus reserve..	10,603,225	Dec. 452,950	28,463,700	4,616,625

Exchange.—There is still no activity in the sterling exchange market; the same dull conditions prevail, with the demand quite limited. Rates continue firm as for some time past, and the posted figures are unchanged at 4 88 and 4 89 1/2 @ 4 90. Further large shipments of gold have been made, the total engaged being \$5,479,000 since last report.

The rates of leading bankers are as follows:

	June 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88	4 88	4 89 1/2 @ 4 90
Prime commercial.....	4 96	@ 4 86 1/2	.....
Documentary commercial.....	4 85 1/2 @ 4 86 1/2	.....	.....
Paris (francs).....	5 17 1/2 @ 5 16 7/8	.....	5 15 3/4 @ 5 15
Amsterdam (guilders).....	40 3/4 @ 40 1/8	.....	40 1/2 @ 40 3/4
Frankfort or Bremen (reichmarks).....	95 1/4 @ 95 3/4	.....	95 3/4 @ 95 3/4

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87 1/4 @ 4 87 1/2; demand, 4 89 @ 4 89 1/2

Cables, 4 89 1/2 @ 4 89 1/2. Commercial bills were 4 89 1/2. Continental bills were: France, 5 17 1/2 @ 5 16 1/2 and 5 15 1/2 @ 5 15; reichmarks, 95 1/4 @ 95 3/4 and 95 3/4; guilders, 40 3/4 @ 40 1/2 and 40 1/2 @ 40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/4, selling par @ 1/4 premium; Charleston, buying par @ 1-16, selling 1/4 @ 1/4 premium; New Orleans, commercial, 25 @ 30c. premium; bank, \$1 premium; St. Louis, 40c. premium; Chicago, 40c. discount.

Coins.—The following are quotations in gold for various coins  
 Sovereigns..... 94 3/4 @ 94 90  
 Napoleons..... 3 00 @ 3 03  
 X X Reichmarks. 4 76 @ 4 82  
 25 Pesetas.... 4 81 @ 4 84  
 8 Pn. Doubloons. 15 60 @ 15 75  
 Mex. Doubloons 15 55 @ 15 70  
 Fine gold bars... par @ 1/4 prem. U. S. trade dollars - 72 Nominal.  
 Fine silver bars.. - 92 @ - 93  
 Five francs..... - 91 @ - 96  
 Mexican dollars.. - 71 @ - 74  
 Do anconeros... - 72 1/2 @ - 73 1/2  
 Peruvian sola... - 72 1/2 @ - 73 1/2  
 English silver... 4 83 @ 4 90

United States Bonds.—There is very little business done in Government bonds at the Stock Exchange, and prices are nearly the same as a week ago. The Treasury purchases have been even smaller than last week, amounting to only \$335,750, though this total includes several amounts of 4s, which were taken at 129.

The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1897.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday...	\$79,500	\$79,500	106 3/4	\$1,900	\$650	129
Monday.....	142,000	142,000	106 3/4	10,200	900	129
Tuesday.....	17,400	17,400	106 3/4	.....	.....	.....
Wednesday.....	.....	.....	.....	32,000	32,000	129
Thursday....	65,000	25,900	106 1/2	30,000	20,000	129
Friday.....	8,500	8,500	106 3/4	13,000	10,500	129
Total... ..	312,400	273,400	106 3/4	76,850	63,550	129

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

	Interest Periods	June 15.	June 17.	June 18.	June 19.	June 20.	June 21.
4 1/2s, 1891..... reg. Q.-Mech.	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4
4 1/2s, 1891..... coup. Q.-Mech.	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4
4s, 1907..... reg. Q.-Jan.	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
4s, 1907..... coup. Q.-Jan.	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
6s, cur'y, '95..... reg. J. & J.	118	118	118	118	118	118	118
6s, cur'y, '96..... reg. J. & J.	121	121	121	121	121	121	121
6s, cur'y, '97..... reg. J. & J.	124	124	124	124	124	124	124
6s, cur'y, '98..... reg. J. & J.	128	128	128	128	128	128	128
6s, cur'y, '99..... reg. J. & J.	130	130	130	130	130	130	130

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

State and Railroad Bonds.—State bonds have been less active than last week, most of the small business done having been in Tennessee bonds of different classes, though even these have not shown any special activity.

Railroad bonds have not been very active, and there has been a conspicuous absence of any special features. There is, however, a continued good demand, and the market remains very firm and does not show much sensitiveness to the influences which affect the stock market. The tendency has been firm all the week, and in addition to the general strength there have been a few notable advances, including Missouri Kansas & Texas 5s, 6s and 7s, and Reading generals and incomes. Among the investment classes West Shore 4s have been weak.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat unsettled this week in spots, and though there seems to be as yet no important change in the general sentiment, still there has been a relaxation in the strong bullish tone which has characterized the market for several weeks past. The primary cause for this is the less satisfactory condition of Western rate matters. The Alton's notice of withdrawal from the Inter-State Railway Association came rather as a surprise, and caused a break early in the week, which was most marked in the grangers. There are other features, too, about the rate situation which are not entirely satisfactory, and reports of cutting in several directions have been made. In other respects the financial situation remains practically unchanged and generally favorable.

Other stocks have sympathized somewhat with the weakness of the grangers, though as a rule the balance of the market has been better held and decided strength has been developed in a few stocks. The coal stocks have been conspicuous in this regard, and Jersey Central, Lackawanna and Delaware & Hudson all went still higher than their previous record. This was followed by some reaction, but the tone continues very bullish in these on account of favorable condition and prospects of the coal trade and the maintenance of prices; also with reports of a Trust to be formed.

There has been an upward movement in the Oregon and Northern Pacifics this week on the negotiations which followed the elections on Monday, involving, as they do, the retirement of a large amount of Trans-Continental notes, which are to be surrendered in exchange for the navigation stock held in the O. T. treasury, and the operation of the Navigation Co. by Union Pacific only with a continuance of the 6 per cent guarantee. New England has been prominent all the week and very active. It started with a decline, which was followed by a sharp advance, and this in turn by a reaction, leaving it about where it was a week ago. Union Pacific developed weakness in the latter part of the week on the unfavorable exhibit of net earnings for April.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 21, AND SINCE JAN. 1, 1899.

STOCKS.	HIGHEST AND LOWEST PRICES							Sales of the Week, Shares.	Range Since Jan. 1, 1899.						
	Saturday, June 15.	Monday, June 17.	Tuesday, June 18.	Wednesday, June 19.	Thursday, June 20.	Friday, June 21.	Lowest.		Highest.						
<b>Active RR. Stocks.</b>															
Achison Top. & Santa Fe	45 <sup>5</sup> / <sub>8</sub>	46 <sup>5</sup> / <sub>8</sub>	45 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	46 <sup>3</sup> / <sub>8</sub>	47 <sup>3</sup> / <sub>8</sub>	45 <sup>7</sup> / <sub>8</sub>	47 <sup>1</sup> / <sub>2</sub>	45 <sup>3</sup> / <sub>8</sub>	46 <sup>1</sup> / <sub>2</sub>	24,015	39 <sup>1</sup> / <sub>8</sub>	Apr. 1	58	Jan. 2
Atlantic & Pacific	7	7 <sup>7</sup> / <sub>8</sub>	7	7 <sup>7</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7	7 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>8</sub>	900	4 <sup>1</sup> / <sub>2</sub>	May 14	8 <sup>3</sup> / <sub>4</sub>	Jan. 14
Canadian Pacific	55 <sup>7</sup> / <sub>8</sub>	57	56 <sup>1</sup> / <sub>2</sub>	57	55 <sup>7</sup> / <sub>8</sub>	56 <sup>3</sup> / <sub>8</sub>	55 <sup>7</sup> / <sub>8</sub>	56 <sup>3</sup> / <sub>8</sub>	55 <sup>5</sup> / <sub>8</sub>	56 <sup>5</sup> / <sub>8</sub>	6,250	47 <sup>1</sup> / <sub>2</sub>	Mar. 16	57	June 6
Canada Southern	54 <sup>1</sup> / <sub>2</sub>	54	54	54	54 <sup>3</sup> / <sub>8</sub>	6,250	50 <sup>1</sup> / <sub>2</sub>	Jan. 24	56 <sup>3</sup> / <sub>4</sub>	Feb. 14					
Central of New Jersey	110 <sup>1</sup> / <sub>4</sub>	110 <sup>1</sup> / <sub>4</sub>	110 <sup>1</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>4</sub>	113 <sup>3</sup> / <sub>4</sub>	11,531	92 <sup>3</sup> / <sub>4</sub>	Mar. 16	114 <sup>1</sup> / <sub>2</sub>	June 18
Central Pacific	35	36	35	36	35 <sup>1</sup> / <sub>2</sub>	35 <sup>7</sup> / <sub>8</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>3</sup> / <sub>4</sub>	664	33	Mar. 29	36 <sup>3</sup> / <sub>4</sub>	Jan. 16
Chesapeake & O., Vol. Tr. cert.	20	20 <sup>1</sup> / <sub>2</sub>	20	20 <sup>1</sup> / <sub>2</sub>	20^{1}/_{2}	20^{1}/_{2}	20^{1}/_{2}	20^{1}/_{2}	20^{1}/_{2}	20^{1}/_{2}	9,287	15 <sup>1</sup> / <sub>2</sub>	Mar. 2	22 <sup>1</sup> / <sub>2</sub>	June 3
Do do 1st pref.	60 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	60	60	60	60	60	60	59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	5,187	56 <sup>1</sup> / <sub>2</sub>	Feb. 26	61	Mar. 7
Do do 2d pref.	33	34 <sup>1</sup> / <sub>2</sub>	33 <sup>3</sup> / <sub>4</sub>	33^{3}/_{4}	33^{3}/_{4}	33^{3}/_{4}	33^{3}/_{4}	33^{3}/_{4}	33^{3}/_{4}	33^{3}/_{4}	1,756	29 <sup>1</sup> / <sub>2</sub>	Feb. 27	35 <sup>1</sup> / <sub>2</sub>	June 3
Chicago Burlington & Quincy	102 <sup>5</sup> / <sub>8</sub>	103 <sup>5</sup> / <sub>8</sub>	101 <sup>3</sup> / <sub>4</sub>	103	102 <sup>7</sup> / <sub>8</sub>	103 <sup>5</sup> / <sub>8</sub>	101 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	43,630	89 <sup>7</sup> / <sub>8</sub>	Mar. 26	111 <sup>1</sup> / <sub>2</sub>	Jan. 15
Chicago & Eastern Illinois	42 <sup>1</sup> / <sub>2</sub>	43	42 <sup>1</sup> / <sub>2</sub>	42 <sup>3</sup> / <sub>4</sub>	42^{3}/_{4}	42^{3}/_{4}	42^{3}/_{4}	43	42 <sup>3</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>	1,200	40 <sup>1</sup> / <sub>2</sub>	Mar. 20	45 <sup>1</sup> / <sub>2</sub>	Feb. 11
Do pref.	99	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	100	100 <sup>1</sup> / <sub>2</sub>	101	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	102	10,130	94 <sup>1</sup> / <sub>2</sub>	Jan. 9	102 <sup>1</sup> / <sub>4</sub>	June 21
Chicago Milwaukee & St. Paul	72 <sup>7</sup> / <sub>8</sub>	73 <sup>5</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>2</sub>	72 <sup>7</sup> / <sub>8</sub>	72	72 <sup>7</sup> / <sub>8</sub>	71	72 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>2</sub>	71 <sup>7</sup> / <sub>8</sub>	156,796	60 <sup>7</sup> / <sub>8</sub>	Mar. 16	75 <sup>1</sup> / <sub>2</sub>	June 21
Do pref.	115	115	113 <sup>1</sup> / <sub>4</sub>	114	113 <sup>1</sup> / <sub>4</sub>	114	113 <sup>1</sup> / <sub>4</sub>	114	113 <sup>1</sup> / <sub>4</sub>	112	5,243	97	Feb. 25	117	May 24
Chicago & Northwestern	109 <sup>7</sup> / <sub>8</sub>	110 <sup>5</sup> / <sub>8</sub>	109 <sup>3</sup> / <sub>4</sub>	110	109 <sup>3</sup> / <sub>4</sub>	110 <sup>5</sup> / <sub>8</sub>	109 <sup>3</sup> / <sub>4</sub>	110 <sup>5</sup> / <sub>8</sub>	109 <sup>3</sup> / <sub>4</sub>	110	42,900	102 <sup>1</sup> / <sub>2</sub>	Mar. 27	114	June 7
Do pref.	142 <sup>1</sup> / <sub>2</sub>	142 <sup>1</sup> / <sub>2</sub>	141 <sup>1</sup> / <sub>2</sub>	142	142	142	142	142	141 <sup>1</sup> / <sub>2</sub>	141 <sup>1</sup> / <sub>2</sub>	536	135	Mar. 29	143 <sup>1</sup> / <sub>4</sub>	June 8
Chleago Rock Island & Pacific	98 <sup>1</sup> / <sub>2</sub>	97 <sup>3</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>2</sub>	98	97 <sup>1</sup> / <sub>2</sub>	97 <sup>3</sup> / <sub>8</sub>	95 <sup>5</sup> / <sub>8</sub>	97 <sup>5</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>2</sub>	96 <sup>3</sup> / <sub>8</sub>	36,055	89 <sup>1</sup> / <sub>2</sub>	Mar. 26	101 <sup>1</sup> / <sub>2</sub>	May 27
Chicago St. Louis & Pittsburg	15 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	14	Jan. 15	19 <sup>1</sup> / <sub>2</sub>	Feb. 6	
Do pref.	38	40	38	40	38	39 <sup>1</sup> / <sub>2</sub>	38	40	38	39 <sup>1</sup> / <sub>2</sub>	100	33	Jan. 21	42 <sup>3</sup> / <sub>4</sub>	Feb. 6
Chicago St. Paul Min & Om.	35 <sup>3</sup> / <sub>4</sub>	36 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	36 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	36 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	36 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	36 <sup>3</sup> / <sub>4</sub>	50	30 <sup>1</sup> / <sub>2</sub>	Mar. 18	37	May 23
Do pref.	98	99 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	98	97 <sup>1</sup> / <sub>2</sub>	98	97 <sup>1</sup> / <sub>2</sub>	98	98	98	716	89	Feb. 13	100 <sup>1</sup> / <sub>2</sub>	May 27
Cincin. Ind. St. Louis & Chic.	113	113	112 <sup>1</sup> / <sub>2</sub>	112^{1}/_{2}	112^{1}/_{2}	112^{1}/_{2}	111	112	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	2,615	91 <sup>3</sup> / <sub>8</sub>	Jan. 9	113 <sup>3</sup> / <sub>8</sub>	June 13
Cleveland Col. Cin. & Indianap.	73	73	72	72	72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	72	72 <sup>7</sup> / <sub>8</sub>	72	73	630	55 <sup>1</sup> / <sub>2</sub>	Jan. 4	74 <sup>1</sup> / <sub>2</sub>	Feb. 14
Columbus Hocking Val. & Tol.	15	15	15	15	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	14	15	13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	4,990	13 <sup>1</sup> / <sub>2</sub>	Jan. 20	28 <sup>1</sup> / <sub>2</sub>	Feb. 7
Delaware Lackawanna & West	145 <sup>7</sup> / <sub>8</sub>	146	144 <sup>7</sup> / <sub>8</sub>	145 <sup>7</sup> / <sub>8</sub>	145 <sup>7</sup> / <sub>8</sub>	148	147 <sup>3</sup> / <sub>8</sub>	148 <sup>3</sup> / <sub>8</sub>	146 <sup>7</sup> / <sub>8</sub>	148 <sup>3</sup> / <sub>8</sub>	98,338	134 <sup>5</sup> / <sub>8</sub>	Apr. 3	148 <sup>3</sup> / <sub>4</sub>	June 19
Denver & Rio G., assessm't pd.	17	17 <sup>1</sup> / <sub>2</sub>	17	17^{1}/_{2}	17	17^{1}/_{2}	17	17^{1}/_{2}	17	17^{1}/_{2}	15	Jan. 18	18	June 7	
Do pref.	48 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	48	49	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49	49 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	700	42 <sup>1</sup> / <sub>2</sub>	Jan. 31	50	June 12
Denv. Tex. & Ft. W., Vol. cert.	21 <sup>1</sup> / <sub>2</sub>	21^{1}/_{2}	21^{1}/_{2}	21^{1}/_{2}	21^{1}/_{2}	21^{1}/_{2}	21^{1}/_{2}	21^{1}/_{2}	21^{1}/_{2}	21^{1}/_{2}	3,952	15	Jan. 25	25 <sup>5</sup> / <sub>8</sub>	May 28
East Tennessee Va. & Ga.	10 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>7</sup> / <sub>8</sub>	10^{7}/_{8}	10^{7}/_{8}	10^{7}/_{8}	10^{7}/_{8}	3,195	8 <sup>1</sup> / <sub>2</sub>	Jan. 23	11	June 1
Do 1st pref.	75	76	75	75	75	75 <sup>1</sup> / <sub>2</sub>	75^{1}/_{2}	75^{1}/_{2}	75^{1}/_{2}	75^{1}/_{2}	1,100	63	Jan. 28	76 <sup>1</sup> / <sub>2</sub>	June 1
Do 2d pref.	25	25	23	25 <sup>1</sup> / <sub>2</sub>	25	25	25	25	25	25 <sup>1</sup> / <sub>2</sub>	5,180	20	Apr. 24	25 <sup>1</sup> / <sub>2</sub>	June 14
Evansville & Terre Haute	93	96	93	96	96	96	96	96	95	95	86	Jan. 30	97	Mar. 4	
Green Bay Winona & St. Paul	5 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	5 <sup>7</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>4</sub>	5 <sup>5</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>4</sub>	5 <sup>7</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>8</sub>	Jan. 5	7 <sup>3</sup> / <sub>4</sub>	Feb. 8	
Illinois Central	115	117	115	115	114 <sup>1</sup> / <sub>2</sub>	116	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	114	116	115	106	Feb. 13	117 <sup>1</sup> / <sub>2</sub>	June 5
Lake Erie & Western	18 <sup>3</sup> / <sub>4</sub>	19 <sup>1</sup> / <sub>2</sub>	18 <sup>5</sup> / <sub>8</sub>	18 <sup>3</sup> / <sub>4</sub>	18 <sup>3</sup> / <sub>4</sub>	19	18 <sup>1</sup> / <sub>2</sub>	19	18 <sup>1</sup> / <sub>2</sub>	19	580	16	Jan. 26	20	May 28
Do pref.	60 <sup>5</sup> / <sub>8</sub>	60 <sup>5</sup> / <sub>8</sub>	60 <sup>1</sup> / <sub>4</sub>	61	61	61 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>4</sub>	60 <sup>1</sup> / <sub>4</sub>	60 <sup>1</sup> / <sub>4</sub>	60 <sup>3</sup> / <sub>4</sub>	2,900	51 <sup>3</sup> / <sub>8</sub>	Jan. 4	62	May 28
Lake Shore & Mich. Southern	106	106 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106	106 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	106 <sup>3</sup> / <sub>8</sub>	105 <sup>3</sup> / <sub>8</sub>	106	15,190	99 <sup>3</sup> / <sub>4</sub>	Mar. 18	107 <sup>1</sup> / <sub>2</sub>	June 12
Long Island	95	95	95 <sup>1</sup> / <sub>2</sub>	95^{1}/_{2}	95^{1}/_{2}	95^{1}/_{2}	95^{1}/_{2}	95^{1}/_{2}	94 <sup>1</sup> / <sub>2</sub>	95	1,915	90 <sup>3</sup> / <sub>4</sub>	Jan. 14	96 <sup>1</sup> / <sub>2</sub>	Mar. 4
Louisville & Nashville	70 <sup>1</sup> / <sub>2</sub>	70 <sup>7</sup> / <sub>8</sub>	70 <sup>1</sup> / <sub>2</sub>	70 <sup>7</sup> / <sub>8</sub>	70 <sup>5</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>2</sub>	69 <sup>7</sup> / <sub>8</sub>	70 <sup>7</sup> / <sub>8</sub>	70 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	12,755	56 <sup>1</sup> / <sub>2</sub>	Jan. 4	72 <sup>1</sup> / <sub>2</sub>	June 12
Louis. New Alb. & Chicago	42	46	43	46	43	46	43	46	42	46	37 <sup>1</sup> / <sub>2</sub>	Jan. 7	49 <sup>1</sup> / <sub>2</sub>	Mar. 8	
Manhattan Elevated, consol.	99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98^{1}/_{2}	98^{1}/_{2}	98^{1}/_{2}	98^{1}/_{2}	99	585	90	Jan. 3	109 <sup>1</sup> / <sub>2</sub>	Mar. 4
Miehigan Central	90 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91	91 <sup>1</sup> / <sub>2</sub>	90 <sup>3</sup> / <sub>4</sub>	90^{3}/_{4}	90^{3}/_{4}	90^{3}/_{4}	555	84 <sup>1</sup> / <sub>2</sub>	Mar. 16	92 <sup>3</sup> / <sub>8</sub>	June 12
Milwaukee Lake Sh. & West.	92	92	92	92	92	92	91	92	90	92	600	51 <sup>1</sup> / <sub>2</sub>	Jan. 7	95	May 27
Do pref.	115	117	115	118	115	117 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	116	100	91 <sup>1</sup> / <sub>2</sub>	Jan. 7	117 <sup>1</sup> / <sub>2</sub>	May 28
Minneapolis & St. Louis	3 <sup>1</sup> / <sub>2</sub>	6	3 <sup>1</sup> / <sub>2</sub>	6	3 <sup>7</sup> / <sub>8</sub>	6	3 <sup>7</sup> / <sub>8</sub>	6	4	6	4	June 11	7	Feb. 7	
Do pref.	10	11	10	11	10	11	10	11	10	11	11	May 3	14 <sup>1</sup> / <sub>2</sub>	Mar. 5	
Missouri Kansas & Texas	10 <sup>3</sup> / <sub>4</sub>	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}	11^{1}/_{2}	11^{1}/_{2}	11^{1}/_{2}	11^{1}/_{2}	11 <sup>1</sup> / <sub>2</sub>	11 <sup>5</sup> / <sub>8</sub>	384	10	June 10	14	Jan. 14
Missouri Pacific	75 <sup>7</sup> / <sub>8</sub>	76 <sup>1</sup> / <sub>2</sub>	75	75 <sup>7</sup> / <sub>8</sub>	75 <sup>7</sup> / <sub>8</sub>	76 <sup>1</sup> / <sub>2</sub>	75 <sup>7</sup> / <sub>8</sub>	76 <sup>1</sup> / <sub>2</sub>	75 <sup>7</sup> / <sub>8</sub>	76 <sup>1</sup> / <sub>2</sub>	20,605	64 <sup>1</sup> / <sub>2</sub>	Mar. 29	77	June 6
Mobile & Ohio	13	14	12 <sup>3</sup> / <sub>4</sub>	14	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13	13	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	625	8	Jan. 11	13 <sup>3</sup> / <sub>4</sub>	June 14
Nashv. Chattanooga & St. Louis	38	99	38	99	38	99	38	99	38	99	700	81 <sup>7</sup> / <sub>8</sub>	Jan. 12	99	June 12
New York Central & Hudson	108 <sup>3</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>2</sub>	108 <sup>5</sup> / <sub>8</sub>	109	108 <sup>3</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>3</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>	679	106 <sup>1</sup> / <sub>2</sub>	Mar. 16	110 <sup>1</sup> / <sub>2</sub>	Feb. 2
New York Chic. & St. Louis	18 <sup>1</sup> / <sub>2</sub>	18 <sup>5</sup> / <sub>8</sub>	17 <sup>3</sup> / <sub>4</sub>	18 <sup>3</sup> / <sub>4</sub>	17 <sup>3</sup> / <sub>4</sub>	18	17 <sup>3</sup> / <sub>4</sub>	17^{3}/_{4}	17^{3}/_{4}	17^{3}/_{4}	750	16 <sup>1</sup> / <sub>2</sub>	May 20	19 <sup>3</sup> / <sub>4</sub>	Feb. 4
Do 1st pref.	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	71	73	71	73	70	70	70	72	210	67 <sup>3</sup> / <sub>4</sub>	Jan. 3	77	Feb. 4
Do 2d pref.	38														

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

Main table of bond prices with columns for Railroad Bonds, Closing, Range Since Jan. 1, and Railroad Bonds. Includes entries like Atl. & Pac., Gen. & W., and various municipal and corporate bonds.

NOTE.—The letter "b" indicates price bid, and "a" price asked; all other prices and the range are from actual sales.

STATE BONDS.

Table of state bonds with columns for Securities, Bid, Ask, and Securities. Includes entries for Alabama, Missouri, Rhode Island, and other state securities.

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Rows include Railroad Bonds, E. Tenn. Va. & Ga., Northern Pacific, and various municipal and corporate bonds.

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

New York City Bank Statement for the week ending June 8, 1890, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financial metrics.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Div'n, Clearings. Includes a sub-section for 'Total'.

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

Bank Stock List—Latest prices this week.

Table with columns: BANKS, Bid, Ask. Lists various banks and their current stock prices.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Lists various city railroad securities and their prices.

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

Large table with columns: SECURITIES, Bid, Ask. Lists various securities, stocks, and bonds from Boston, Philadelphia, and Baltimore.

† Per share. ‡ Last price this week.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

Table with columns: GAS COMPANIES, Bid, Ask. Lists various gas companies and their securities.

New York Stock Exchange—Unlisted Securities.

Table with columns: SECURITIES, Bid, Ask. Lists various unlisted securities and their prices.

Investment

AND

Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1889, 1888), Jan. 1 to Latest Date (1889, 1888). Lists various railroads like Allegheny Val., Ashv. & Spartan, Atch. T. & S. Fe., etc.

Table with columns: ROADS, Latest Earnings Reported (1889, 1888), Jan. 1 to Latest Date (1889, 1888). Lists various railroads like Hous. & Tex. Cen., Hamest'n & Shen, Ill. Cen. (Ill. & So.), etc.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1889.	1889.	1889.
Wabash West'n. 2d wk J'ne	\$ 109,260	\$ 108,598	\$ 2,430,431	\$ 2,815,207
Wash. O. & West. May	10,875	10,500	42,207	40,785
Western of Ala. May	32,905	32,014	217,608	197,580
West. N. Y. & Pa. 2d wk J'ne	63,800	61,100	1,325,317	1,240,571
West. N. Car'na. May	66,150	52,000	371,394	230,879
West. Jersey. April	109,480	114,001	372,019	387,542
W. V. Cen. & Pitts. May	66,094	57,500	202,149	232,286
Wheeling & L.E. 2d wk J'ne	15,430	16,639	386,707	380,655
Wih. Col. & Aug. April	68,041	55,704	322,597	292,119
Wisconsin Cent. 2d wk J'ne	72,385	67,711	1,599,704	1,508,702

\* Including lines in which half ownership is held.  
 † Mexican currency.  
 ‡ Earnings of entire system, including all road operated.  
 § Includes the Memphis division in 1889 but not in 1888.

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

For the second week of June the exhibit of earnings is not quite so favorable as heretofore, and there are a number of roads which report a decrease; still, in the aggregate there is a slight gain—3.68 per cent on 59 roads.

2d week of June	1889.	1888.	Increase.	Decrease.
Atlantic & Pacific	\$ 47,434	\$ 51,462	.....	\$ 7,028
Buffalo Roch & Pittsburg	31,202	35,350	.....	1,128
Calro Vin. & Chic.	18,031	12,753	.....	278
Canadian Pacific	275,030	272,000	3,000	.....
Chic. & E. Ills. & C. & I. C.	33,614	47,597	.....	7,983
Chicago Mil. & St. Paul	466,000	474,903	.....	8,903
Cincinnati Jack. & Mack.	10,734	10,415	339	.....
Cincinnati Rcn. & Ft. W.	7,727	7,730	.....	12
Cin. Wash. & Balt.	36,151	35,973	178	.....
Colorado Midland	38,400	26,202	12,198	.....
Col. & Cin. Midland	5,364	6,678	.....	1,314
Col. H. Val. & Toledo	52,501	67,081	.....	15,177
Denver & Rio Grande	154,300	153,150	1,150	.....
Denver & R. Gr. West.	24,975	20,575	4,000	.....
Detroit Bay C. & Alpena.	11,365	10,634	731	.....
Duluth S. S. & Atlantic	46,609	33,022	13,587	.....
Evanaville & Indianap.	4,321	4,355	.....	34
Evanaville & T. H.	14,329	17,114	.....	2,785
Grand Rapids & Indiana.	40,661	42,671	.....	2,010
Other lines	3,577	4,486	.....	909
Iowa Central	29,862	28,290	1,572	.....
Keokuk & Western	5,236	6,363	.....	1,127
Kingston & Pembroke	3,735	3,589	146	.....
Lake Erie & Western	43,358	38,181	5,177	.....
Louisv. Evans. & St. L.	16,872	16,715	157	.....
Louisville & Nashville	311,100	302,220	8,880	.....
Louisville N. Alb. & Chic.	40,076	44,668	.....	4,592
Louisville N. O. & Texas.	40,436	35,148	5,288	.....
Mexican Central	113,548	91,497	22,051	.....
Milwaukee L. Sh. & West.	73,020	68,170	4,850	.....
Milwaukee & Northern	24,600	20,944	3,656	.....
Natebz Jack-on & Col.	3,069	2,447	612	.....
N. Y. Ont. & West.	35,210	31,017	4,193	.....
Norfolk & Western	91,637	90,035	739	.....
Northern Pacific	412,190	353,180	59,010	.....
* Ohio & Mississippi	71,678	82,105	.....	10,426
Ohio River	11,340	11,046	294	.....
Peoria Dec. & Evans.	12,321	12,124	197	.....
Pitts. & West., tot. syst'm	42,108	41,598	503	.....
* Rich. & Danv. (8 roads)	195,077	177,737	17,340	.....
St. Joseph & Gr. Island.	20,872	18,987	1,885	.....
St. Louis Ark. & Texas.	56,504	54,012	2,492	.....
St. Louis & San Fran.	98,880	115,436	.....	10,576
Seattle L. Sh. & Eastern	4,715	4,332	383	.....
Texas & Pacific	107,545	95,511	12,034	.....
Toledo Ann A. & No. Mich	16,026	11,747	4,279	.....
Toledo St. L. & Kan. C.	15,150	8,509	6,641	.....
Toledo & Ohio Central	26,571	18,294	8,277	.....
Wabash Western	109,260	108,598	662	.....
Western N. Y. & Penn.	63,800	61,100	2,700	.....
Wheeling & Lake Erie	15,430	16,639	.....	1,209
Wisconsin Central	72,385	67,711	4,674	.....
Total (59 roads)	3,509,844	3,385,316	213,209	88,581
Net increase (3.68 p. c.)	.....	.....	124,628	.....

\* Six days in 1889 against seven in 1888.  
 For the first week of June the final statement shows a gain of 5.60 per cent.

1st week of June.	1889.	1888.	Increase.	Decrease.
Prev'y report'd (51 roads)	\$ 3,281,231	\$ 3,124,298	\$ 227,406	\$ 70,470
Atch T. & S. F. & Laed Pa.	368,840	318,580	50,260	.....
St. Louis K. C. & Col.	1,643	1,243	400	.....
Gulf Col. & Santa Fe	62,908	50,206	12,602	.....
California Central	17,154	17,433	.....	279
California Southern	12,813	30,355	.....	17,542
Cin. N. O. & T. Pac. (5 r'ds.)	127,149	111,014	16,135	.....
Cleveland Akron & Col.	14,604	12,220	2,384	.....
Col. H. Val. & Toledo	49,405	61,362	.....	11,957
East Tenn. Va. & Ga.	98,001	96,806	1,195	.....
Flint & Pere Marquette	40,513	45,648	.....	5,135
Florida Ry. & Nav. Co.	22,601	21,243	1,358	.....
Grand Trunk of Canada.	366,791	360,461	6,330	.....
Chicago & Grand Tr.	67,712	58,748	8,964	.....
Detroit Gr. H. & Mil.	17,007	19,978	.....	2,971
Kansas C. Ft. S. & Mem.	90,122	69,081	20,441	.....
Kansas C. Clin. & Spr.	4,289	4,994	.....	705
Keokuk & West-rn	5,520	6,363	.....	843
Little Rock & Memphis	9,640	10,049	.....	373
Memphis & Charleston	31,505	30,002	1,443	.....
Ohio Ind. & W. sern.	31,465	33,102	.....	1,697
Ohio Valley of Ky.	2,880	2,172	408	.....
Rich. & Danv. (3 roads)	197,461	178,408	19,055	.....
San Antonio & Ar. Pass.	26,738	18,912	6,826	.....
Toledo Peoria & Western	16,966	16,801	165	.....
Total (86 roads)	4,964,567	4,701,167	373,372	111,972
Net increase (5.60 p. c.)	.....	.....	263,400	.....

**Net Earnings Monthly to Latest Dates.**—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received but not kept standing from week to week. The figures cover the latest month and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	April.		Jan. 1 to April 30.	
	1889.	1888.	1889.	1888.
Central Pacific	Gross. 1,298,433	1,234,150	4,309,431	4,615,356
	Net... 476,662	509,479	1,300,782	1,773,370
Ft. Worth & Den. C'y.	Gross. 108,210	72,041	389,911	265,194
	Net... 43,042	22,105	108,429	88,401
Nov. 1 to Apr. 30. } Gross	.....	.....	388,187	413,031
6 months..... } Net	.....	.....	180,519	148,812
Gd. Trunk of Canada.	Gross. 309,388	285,082	1,170,074	1,044,404
	Net... 94,500	86,391	290,200	239,377
Chic. & Gd. Trunk	Gross. 52,768	53,799	217,513	212,765
	Net... 13,090	11,219	50,661	49,668
Det. G'l. Hav. & Mill	Gross. 16,107	10,101	63,825	67,939
	Net... 3,930	3,333	9,810	10,153
Hons. & Tex. Cent.	Gross. 107,974	159,673	863,182	655,921
	Net... 10,481	47,213,416	185,099	47,116,668
Keokuk & Western	Gross. 25,000	22,916	103,220	102,524
	Net... def 4,695	def 7,790	12,809	8,221
Lake Erie & West'n.	Gross. 184,648	151,290	780,776	594,414
	Net... 60,002	43,807	293,534	193,450
Mexican Central	Gross. 527,670	457,899	2,066,323	2,032,391
	Net... 269,989	191,866	1,003,770	916,489
San Luis Division	Gross. 9,705	.....	32,531	.....
	Net... 4,078	.....	15,094	.....
Rome Wat. & Ogd.	Gross. 261,398	251,507	994,668	940,424
	Net... 100,510	99,650	354,230	344,311
Oct. 1 to Apr. 30. } Gross	.....	.....	1,885,816	1,801,734
7 months..... } Net	.....	.....	757,597	733,356
St. L. & San Fran	Gross. 423,149	390,433	1,716,119	1,823,946
	Net... 160,656	158,330	704,003	623,010
So. Pac. RR.	Gross. 107,356	158,094	576,099	527,960
	Net... 55,071	72,210	179,912	199,562
No. Div. Cal.	Gross. 484,146	647,733	1,934,328	2,195,560
	Net... 87,870	203,426	434,947	635,385
Arizona Div.	Gross. 153,381	190,741	654,494	604,697
	Net... 39,378	58,642	182,038	239,397
New Mexico Div.	Gross. 85,433	89,315	333,114	368,921
	Net... 31,132	26,987	117,957	120,707
Union Pacific—	Gross. 218,047	211,943	915,900	700,922
Oregon Short Line	Gross. 117,640	162,500	425,192	280,807
	Net... 18,971	158,291	575,250	579,932
Utah & Northern	Gross. 58,729	67,194	171,092	200,625
	Net... 59,289	83,637	228,815	317,759
Deny. E. Pk. & Pac.	Gross. def. 25,001	def. 1,320	def. 98,012	def. 36,207
Other lines U. P. sys.	Gross. 1,696,981	2,087,472	6,209,803	7,093,507
	Net... 640,501	948,393	2,070,622	2,728,186
Total U. P. sys.	Gross. 2,153,283	2,539,243	7,928,734	8,698,120
	Net... 791,869	1,116,083	2,546,353	3,170,911
Ore. Ry & Nav. Co.	Gross. 438,164	478,053	1,611,864	1,754,031
	Net... 81,714	150,586	196,820	372,074
St. Jos. & Gr. Isl.	Gross. 86,002	81,906	357,701	333,669
	Net... 20,112	18,559	94,659	109,144
Cen. Br. & Lsd. lines.	Gross. 53,335	68,507	225,791	293,840
	Net... 3,918	df. 10,040	38,473	df. 14,523
Utah & Nevada	Gross. 5,217	5,227	14,936	14,534
	Net... 1,610	2,850	3,026	6,563
Ogden & Syracuse	Gross. 503	558	1,851	2,233
	Net... 371	344	1,224	1,377
Montana Union	Gross. 50,203	66,547	218,903	232,000
	Net... def. 7,253	15,284	def. 91,937	45,846
2 rds. jntly own'd.	Gross. 27,200	35,986	110,168	127,118
	Net... def. 7,540	1,115	def. 45,259	10,529
Grand total	Gross. 2,763,710	3,200,731	10,259,916	11,224,155
	Net... 895,055	1,271,086	2,865,373	3,936,976
Wabash Western	Gross. 419,542	435,229	1,759,873	1,633,104
	Net... 81,259	91,650	391,022	273,191

Roads.	May.		Jan. 1 to May 31.	
	1889.	1888.	1889.	1888.
B. & O. East of O. R.	Gross. 1,356,160	1,357,661	6,285,419	5,934,071
	Net... 413,635	510,311	1,837,817	1,780,184
Oct. 1 to May 31. } Gross	.....	.....	10,201,008	10,067,499
8 months..... } Net	.....	.....	3,116,727	3,232,107
West of Ohio R.	Gross. 404,553	411,523	1,888,298	1,003,193
	Net... 67,886	52,798	214,920	210,307
Oct 1 to May 31. } Gross	.....	.....	3,191,570	3,208,814
8 months..... } Net	.....	.....	493,542	488,622
Total system	Gross. 1,760,713	1,769,184	8,173,717	7,857,264
	Net... 511,671	563,140	2,052,283	1,990,491
Oct. 1 to May 31. } Gross	.....	.....	13,392,578	13,278,313
8 months..... } Net	.....	.....	3,510,260	3,720,729
Cin. Ind. St. L. & Ch.	Gross			

## ANNUAL REPORTS

## Cincinnati Hamilton &amp; Dayton Railroad.

(For the year ending March 31, 1889.)

The annual report of President Julius Dexter says: "The year has been prosperous, and its close finds the physical properties of your company in improved condition, and the financial difficulties resulting from the Ives control, softened, and to some considerable degree removed." \* \* \*

"The requirements of the sinking fund, under the first mortgage, have been fully met, and the bonded debt of the company has been reduced \$53,000 by the purchase and cancellation of \$24,000 consolidated sinking fund six per cent and of \$29,000 consolidated sinking fund five per cent bonds, due Oct. 1, 1905. The Dayton & Michigan Railroad seven per cent third mortgage bonds maturing Oct. 1, 1888, and amounting to \$351,000, were met by the issue and sale of an equal amount of five per cent bonds of that company, payable Jan. 1, 1911, as provided by the terms of the consolidated mortgage. The saving in fixed charges by these operations is \$9,910 annually.

"The efforts to extinguish the \$10,000,000 of alleged preferred stock that was issued under Ives' management have been continued through the year with fair success. Of the whole amount only \$2,556,900 is now outstanding and claimed against your company; but in the work of retiring the disputed stock the company has authorized and issued \$496,600 preferred four per cent stock, which increases fixed charges by \$19,864 annually. Of the \$250,000 Dayton & Michigan Railroad common stock unrecovered by the company at the close of the last annual report, and then in litigation or controversy, all but \$5,000 has been secured and is in the Treasurer's control.

"These transactions have absorbed the surplus earnings of the company and have prevented any great decrease of its floating debt; but they were essential to a restoration of the company's credit, and have prepared the way that is now nearly plain to a funding of the floating debt or to such other disposition as will soon enable the company to reduce the indebtedness steadily and gradually, while, at the same time resuming dividends, to which the large net earnings fairly entitle the stockholders.

"The completion of a branch line from Red Bank to Hamilton by the Chicago St. Louis & Pittsburg Railroad Company made necessary the settlement of the long-protracted negotiation by that company for your Cincinnati Richmond & Chicago Railroad properties. This negotiation was one not wholly desirable for your company, but necessary to prevent loss that would have occurred if some amicable adjustment had not been reached, and the agreement to sell the Cincinnati Richmond & Chicago Railroad stock held by your company at \$350,000, and until a payment for said stock the lease perpetually of the property at \$17,500 and interest on its bonded debt, is a fair and judicious disposition of the question." \* \*

"The Columbus Findlay & Northern Railroad has been completed and extended to Findlay, and was opened to traffic Aug. 1, 1888. The cost has been paid without bonding the road, although a mortgage has been prepared and has been authorized by the stockholders of that company."

The statistics of earnings, expenses and charges on the whole system have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.			
<i>Earnings—</i>	1886-87.	1887-88.	1888-89.
Passenger.....	\$1,048,869	\$1,211,895	\$1,226,687
Freight.....	1,834,803	2,030,879	2,037,034
M. il, express, &c.....	183,293	201,800	214,666
Total earnings.....	\$3,066,967	\$3,447,574	\$3,478,387
Operating expenses.....	1,947,210	2,037,273	2,091,386
Net earnings.....	\$1,119,756	\$1,410,301	\$1,387,001
Per cent of expenses to earnings	63-49	59-09	60-13
INCOME ACCOUNT.			
<i>Receipts—</i>	1886-87.	1887-88.	1888-89.
Net earnings.....	\$1,119,756	\$1,410,301	\$1,387,001
Treasurer's miscel. earnings....	55,174	32,624	.....
Total receipts.....	\$1,174,930	\$1,442,925	\$1,387,001
<i>Disbursements—</i>			
Interest on bonds.....	\$507,443	\$576,959	\$551,131
C. H. & D. dividends.....	325,259	120,000	46,405
D. & M. dividends.....	132,024	171,401	171,401
Treasurer's miscel. expenses....	8,812	73,542	41,888
Total disbursements.....	\$973,538	\$941,902	\$810,825
Balance, surplus.....	\$201,392	\$501,023	\$576,176

## Cincinnati Washington &amp; Baltimore.

(For the year ending December 31, 1888.)

This railroad is operated by receivers appointed Dec. 31, 1888, in the foreclosure suit of the Farmers' Loan & Trust Company of New York. The annual meeting was held in Cincinnati this week and the following board of directors was elected, being the only ticket presented and a compromise in which the English interest is conceded a majority:

Ed. R. Bacon and Jay O. Moss, of New York; Patrick Buchan, of London; T. E. Hamilton, of Baltimore; W. T. McClintock, of Chillicothe; J. F. Barnard, J. D. Lehmer, James Espy and E. W. Strong, of Cincinnati. The new members are Messrs. Moss, Bacon, Buchan, Hamilton, Barnard and Espy, replacing Robt. Garrett, W. W. Peabody, J. H. Stewart, W. M. Greene, Judson Harmon and Fred Broughton—the latter deceased.

This Board is considered practically a reorganization committee, and the President remarks that since the close of the year 1888 a "committee consisting of Messrs. Edward R. Bacon, John H. Davis, Charles Wehrhane, Henry V. Poor and T. Edward Hambleton, have carried on negotiations with a committee in London representing foreign holders of the C. W. & B. securities, looking to reorganization upon a plan which, as far as possible, would protect all parties interested in the company, and secure money sufficient to place the road in good condition and provide needed equipment. Such negotiations have progressed so far that a plan will shortly be presented to the holders of the company's securities."

In regard to the operations of 1888 the report says: "Of the decrease in freight traffic (\$206,294 11), it will be noted that the greater part thereof was due to the falling off in the local traffic, the decrease from that source being \$146,200 47, and that this was owing chiefly to the diminution of the business in the mineral section, through which the main line and Portsmouth Branch both run. The total decrease in freight of all sorts was 198,087 tons, of which there is due to the loss in tonnage on coal, coke, limestone, iron ores, pig iron and manufactured iron and steel 165,042 tons, leaving as the decrease from all other sources 33,045 tons. The loss in local mineral traffic is due in part to the mildness of the weather during the latter part of the year 1887-8, and continuing to the end of the fiscal year; and in part to the use of petroleum oils and natural gas as fuel in districts in Ohio and Indiana heretofore largely supplied with fuel from the coal mines of Southern Ohio."

Comparative statistics for four years are as below given.

EARNINGS AND EXPENSES.				
<i>Earnings from—</i>	1885.	1886.	1887.	1888.
Pass., mail & express.....	\$688,993	\$767,713	\$810,051	\$823,875
Freight.....	1,019,277	1,242,693	1,427,953	1,221,659
Total earnings.....	\$1,708,270	\$2,010,406	\$2,238,004	\$2,050,534
Oper. expen. & taxes.....	1,464,830	1,462,943	1,615,840	1,550,365
Net earnings.....	\$240,440	\$547,463	\$622,164	\$500,169
INCOME ACCOUNT.				
<i>Net earnings.....</i>	1885.	1886.	1887.	1888.
	\$240,440	\$547,463	\$622,164	\$501,856
<i>Disbursements—</i>				
Int. on bonded debt.....	\$693,275	\$693,175	\$693,175	\$592,682
Other int. & miscel.....	1,213	408	.....	
Total disbursements.....	\$694,488	\$693,583	\$693,175	\$892,632
Balance, deficit.....	\$454,049	\$146,120	\$71,011	\$390,826

\* Includes \$1,637 miscellaneous.

## New York &amp; Greenwood Lake Railway Company.

(For the year ending December 31, 1888.)

The report of the President, Hon. Abram S. Hewitt, says: "During the years 1887 and 1888 the condition of the railroad was so greatly improved by the relaying of the track with steel and by the reconstruction of the bridges, that it was deemed advisable to add largely to the mileage of the passenger trains, in the hope that a paying business would be developed. An examination of the tables hereto annexed will show that the earnings for 1888 amounted to \$265,653, against \$243,546 earned in 1887, being an increase of \$22,107. The expenses for 1888 amounted to \$276,127, against \$235,137 in 1887, showing an increase of expenditure amounting to \$40,990. The loss on the Greenwood Lake property was thus \$10,474, against a profit in 1887 of \$3,409, showing a difference against 1888 of \$13,883 33. This difference is mainly accounted for by the increase of loss in operating the Orange branch, and by the increase of interest upon the floating debt. The loss in operating the Watchung Railroad in 1887 was \$13,314, while in 1888 on more than double the mileage the loss was \$26,183, showing clearly that the effort to secure additional earnings from the Orange branch, by an increase of mileage, was a mistaken policy." \* \* \* "Under these circumstances, the officers of the New York Lake Erie & Western Railroad Co., which has the largest interest in both the Orange branch and the Greenwood Lake Railway, decided to sever the connection which exists between the two roads, and to operate the Orange branch as a part of the Erie Railway system. This, however, involves the use of about four miles of the track of the Greenwood Lake Railway, between the Orange Junction and Arlington Junction. As a compensation for the use of this portion of our line, an arrangement has been made with the Erie Company to allow the Greenwood Lake Company to use the four miles of track from the Arlington Junction to the Jersey City depot, free of cost. The practical result of this arrangement will be that, for the first time in its history, the Greenwood Lake Railway will have a line free and clear of all charge for terminals from Greenwood Lake to Jersey City. Hereafter, no expense for terminals will be incurred, except for ferrriage and the handling of freight. I consider this arrangement very advantageous to the Greenwood Lake Railway Company, while at the same time the Erie Company, as the owner of the equipment by which the Orange branch has heretofore been operated, will be able to develop the business in a manner which was impossible to the Greenwood Lake Company, which had to pay rent for engines and cars.

"Under the trust arrangement made last year for ten passenger coaches, which are now in service upon the Greenwood Lake Road, the equipment will be adequate for its business proper, and in view of the better condition of the road, I believe that the results during the present year will be much more favorable than those heretofore achieved. The condition of



ized, covering the road terminals and equipment. The bonds are jointly and severally guaranteed principal and interest by the Seaboard & Roanoke R.R. and the Raleigh & Gaston R.R. The surplus earnings of these two companies aggregate an average annual surplus since 1888 of \$450,000 over and above all fixed charges. The bonds have been taken by a syndicate composed of Messrs. Brown Bros. & Co., J. Kennedy Tod & Co., of New York, Alex. Brown & Sons, Baltimore, and Brown, Shipley & Co., London, who offer the entire issue for sale at 97½. See advertisement in another column.

**Georgia Pacific.**—On June 17 the last spike was driven in the Georgia Pacific Railway, one of the leased lines of the Richmond & Danville R. R. Co., thus linking the Potomac and Mississippi rivers by one continuous rail line of 1,110 miles from Washington to Greenville, Miss., via Lynchburg, Danville, Charlotte, Atlanta, Anniston, Birmingham, Columbus, West Point and Winona. The Georgia Pacific has secured the use of the Louisville New Orleans & Texas Railway from Greenville to Huntington, opposite Arkansas City, thus making the entire mileage under one management 1,130 miles to a connection with the Missouri Pacific system.

**Georgia Southern & Florida—Macon & Birmingham.**—The bonds of the first named company were listed last week on the New York Stock Exchange. The road is in operation from Macon, Ga., to Valdosta, Ga., 150 miles, and is in course of construction southward to Lake City, Florida. The Macon & Birmingham is a proposed extension from Macon to Birmingham, about 280 miles, and construction is to begin at once.

**Indiana State Bonds.**—On June 18 Kiernan's letter reported: "The bids for the bonded loan authorized by the Legislature of the State of Indiana, under act of March 8, 1889, for the sum of \$3,905,000, for the purpose of funding the 6 per cent School Fund bonds of that State, issued under act of Dec. 20, 1865, and subsequent acts, were opened yesterday, in this city, by Bruce Carr, Auditor of State, and J. A. Lemcke, Treasurer of the State of Indiana, to whom facilities were extended for the purpose, at their banking offices, by Messrs. Winslow, Lanier & Co. There were bids for more than the amount of the bonds offered, but the terms of the notice were not less than par and accrued interest, and the acceptable bids were to amount of about \$3,000,000. The average price of the accepted bids was 101.82. The highest offer was 102.75. This new loan is to bear interest at the rate of three per cent and to run for twenty years, with the option of redemption in ten years. The remainder of the loan is practically still open for proposals, but Auditor Carr and Treasurer Lemcke informed us that they will confer with Gov. Hovey on the question whether there shall be a re-advertisement and official notice issued."

**Inter-State Railway Association.**—The Chicago & Alton has given thirty days' notice of withdrawal from the Inter-State Railway Association. It is the first break that has occurred in the famous President's agreement, and no doubt an effort will be made to induce the C. & A. to withdraw its notice, and if it refuses the Association will probably still be maintained by the other members. It is unnecessary to go into the merits of the controversy between the Alton and the St. Paul roads, but President Miller of the St. Paul points out that the Alton has not adopted the methods prescribed by the agreement, and that Chairman Walker confirms this view.

**Jacksonville Southeastern.**—A press dispatch from Springfield, Ill., June 21, said Judge J. J. Phillips, of the Circuit Court, made an order at Hillsboro yesterday on the petition of ex-State Senator E. Southworth, of Litchfield, placing the Jacksonville Southeastern Railway in the hands of a receiver. The petition was based upon the grounds that the company refused to pay a judgment which Mr. Southworth obtained against it in November, 1888, for personal injuries received in a wreck on defendant's road in March, 1887. Attorney R. D. Lawrence, of Springfield, was appointed Receiver, and will take control of the property next Wednesday unless a settlement can be effected before that time.

**Maryland State Loan.**—The option offered holders of the Maryland 5 per cent sterling loan to exchange their bonds for 3 per cent redemption bonds expired on the 15th. The total indebtedness to be provided for is \$4,381,000, and \$1,200,000 of the amount is held by New York savings banks and other institutions. Nearly all the foreign holders have accepted the terms of the exchange, so that hereafter the State will pay 3 per cent instead of 5 per cent. This debt, contracted fifty years ago, was more than half of it on account of the Chesapeake & Ohio Canal.

**Missouri Kansas & Texas.**—The Tebo & Neosho Railroad Company coupons that have matured from June 1, 1888, up to and including June 1, 1889, will be paid on presentation at the office of the Union Trust Company of New York.

**National Lead Trust.**—Within a few weeks this Trust has received important accessions—viz., John T. Lewis & Co., of Philadelphia, the Collier White Lead Co. and the Southern White Lead Co., of St. Louis, the Salem White Lead Co., of Salem, Mass., and the American Oxide Co., of Franklin, Pa. This gives the Trust over 80 per cent of the lead corroding interest in the country. Negotiations are in progress with the Eckstein Co., of Cincinnati, and some others. The Atlantic, of Brooklyn, is the most important company not now included in the Trust. The capitalization of course has been increased with these accessions, but the share issue is not made public. Mr. Henry Hentz has retired from the presidency, giving place to Col. Wm. P. Thompson, the Vice-Pres't of the Standard Oil Co., of Ohio. The offices are in the Potter Building in N. Y.

**New Haven & Derby.**—New bonds have just been placed on the market by the New Haven & Derby R.R. Company. They are consolidated mortgage 5 per cent bonds. The total issue now offered is \$575,000, for the following purposes: To refund bonds due \$300,000, for extension and improvements \$275,000. They are dated May 1, 1888, and due May 1, 1918, and are non-taxable. There are second mortgage bonds, 7 per cent, guaranteed principal and interest, for \$225,000, due in 1900. This makes the total bonded debt \$800,000.

**Ohio & Mississippi.**—A London dispatch says that Ohio & Miss. preferred and common shareholders' meeting Saturday accepted compromise plan of Association of English Bond and Shareholders, on question of cumulation of dividends and conversion of preferred shares. Preferred holders receive for each \$1,000 of stock surrendered, a bond for \$1,000, bearing 4 per cent interest for ten years and 4½ thereafter; also \$1,000 of common stock. It is understood that common stockholders in this country do not assent to this arrangement.

**Oregon & California.**—From the Southern Pacific Annual Report it appears that the Oregon & California R.R. in 1888 earned \$1,482,223 gross, against \$962,888 in 1887; net \$542,222, against \$260,886. The profit and loss account shows:

INCOME.	
Land sales for the year, net.....	\$95,756
EXPENDITURES.	
Land expenses.....	\$17,496
Corporation expenses.....	2,258—
Balance, surplus for the year 1888.....	\$76,000
Balance, surplus January 1, 1888.....	161
Balance, surplus January 1, 1889.....	\$76,162
APPLICATION OF BALANCE.	
Income for redemption of bonds.....	\$16,630
Available surplus.....	29,531—
	\$76,162
BALANCE SHEET DEC. 31, 1888.	
Assets.	
Construction and equipment.....	\$30,927,000
Land for sale in Oregon.....	42,963
Trustees of mortgage.....	155,752
Land contracts—deferred payments.....	283,711
Floating assets.....	2,237,563
Total.....	\$33,676,990
Liabilities.	
Capital stock.....	\$19,000,000
Bonded debt—	
First mortgage.....	14,154,000
Mortgage of June 1, 1881, uncanceled.....	92,000
Floating liabilities.....	351,828
Total.....	\$33,600,828
Balance, assets over liabilities and capital stock.....	\$76,162

**Oregon Railway & Navigation.**—Oregon & Trans-Continental.—The contest for control of the Oregon Railway & Navigation Company was ended at Portland, Oregon, June 17, in a deal that will take the control of the property from the Oregon & Trans-Continental Company and place it in hands of local and Eastern capitalists. The negotiations were conducted by Mr. Henry Villard and his associates in the Oregon & Trans-Continental Company on the one side and Gen. G. M. Dodge and Elijah Smith on the other.

Before the election was held an agreement had been reached under which Gen. G. M. Dodge and some of his associates in the Union Pacific Railway Company, Elijah Smith, and other large individual holders of Oregon Railway & Navigation stock, James J. Hill and some of his associates in the St. Paul & Manitoba Railroad Company, and W. S. Ladd, Henry Failing, and other bankers of Portland, are to receive from the Oregon Trans-Continental Company all of its holdings of Oregon Railway & Navigation stock, aggregating \$12,000,000 par value.

The Oregon Railway & Navigation directors elected were as follows: Charles B. Fosdick and V. Mumford Moore, New York; P. W. Smith and Henry R. Reed, Boston; Edmund Smith, Philadelphia; William P. St. John, New York; and H. W. Corbett, Henry Failing, W. S. Ladd, C. H. Lewis, William Mackintosh, John McCracken and W. S. Gibson, of Portland. Messrs. Corbett, Failing, Ladd and Lewis are the only members who served last year. The New York Sun says: "They may be regarded as representing the individual stockholders in the company as well as Portland's interest, as they have been among the staunchest supporters of President Elijah Smith and his policy, which, by the way, was adopted in advance by the incoming Board. That is, its members are pledged to the completion of the company's branches and extensions north of the Snake River, and the opening up of the line to all connections from the East, that is the Northern Pacific and the Manitoba companies.

"Messrs. Fosdick, Moore, Reid and St. John are supposed to represent both the Union Pacific and the Northern Pacific interests in the new Board. Mr. Edmund Smith, formerly one of the vice-presidents of the Pennsylvania Railroad, goes in with the approval of the Manitoba interest, and Mr. Prosper W. Smith takes the place of his brother, Mr. Elijah Smith." \*\*

"As a whole, the new Board may be considered a purely Oregon Railway & Navigation Board. The new president will probably be Mr. Edmund Smith of Philadelphia. In any event W. S. Ladd is to be the First Vice-President and W. H. Holcomb is to be Second Vice-President.

"At the annual meeting of the Oregon Trans-Continental Company the following were elected Directors: Henry Villard, E. H. Abbott, Charles L. Colby, Joseph S. Decker, Colgate Hoyt, Charles H. Ropes, C. A. Spofford and Hector H. Tyndale of New York; T. H. Bartlett, C. B. Bollerger, A. D. Charlton, S.

G. Fulton, M. G. Hall, C. H. Prescott, Joseph Simon, Paul Schultze and George H. Williams of Portland.

"A resolution was adopted to the effect that the company would hereafter receive its own stock in payment of any and all obligations due the company, and cancel it. At the special meeting of the stockholders called to ratify the proposed issue of preferred stock the proposition to issue it was withdrawn for reasons that have already been given. The Villard party voted upon 217,000 shares and the opposition on 160,000 shares.

"The Oregon Improvement stockholders re-elected the board that served last year, which organized by re-electing Elijah Smith President."

The lease of the O. R. & N. lines to the Oregon Short Line and Union Pacific is to be maintained at the present rental of 6 per cent per annum.

It is premature to assume that the O. T. Company is to be wound up, and while its bonds are outstanding it is not clear that this could legally be done."

**Oregon Short Line.**—Some details of the project for a consolidation of eight of the Union Pacific's dependencies under the name of the Oregon Short Line & Utah Northern Railway Company have been given out. The stockholders of the Oregon Short Line are to vote on the matter at Cheyenne, July 17. The essentials of the scheme are as follows: The stock of the consolidated concern is to be \$24,780,039 93. The Oregon Short Line stockholders will receive one share in the new company for one present share, the Utah & Northern five for four old shares, the Utah Central two for three, the Salt Lake & Western two for three, the Utah & Nevada a \$1000 bond and one share for 10 old shares, the Ogden & Syracuse a \$1000 bond and one share for ten shares, the Idaho Central two for three, and the Nevada Pacific one for four. If the stockholders refuse to surrender on the above basis, they are to be paid for their stock on appraisal, the new company to appoint one appraiser and the stockholders another, and if no agreement is then reached these two shall appoint a third, and the decision of the majority shall be final. The consolidated company is to run for fifty years. The first election is to be held in Salt Lake City the third Wednesday in March, 1890, and annually thereafter, and until then the concern will be managed by the following board: C. F. Adams, F. L. Ames, F. G. Dexter, E. F. Atkins, Sidney Dillon, John Sharp, William H. Holcomb, O. W. Mink and G. M. Cumming. The following named are to be the first officers: C. F. Adams, President; W. H. Holcomb, Vice-President; G. M. Lane, 2nd Vice-President; J. G. Harris, Treasurer; O. W. Mink, Comptroller; A. Millar, Secretary; L. S. Anderson, Assistant Secretary. It is stated that the cost of construction and equipment of the consolidated road is about \$56,500,000, and the lines as now operated, and as it is proposed to be extended, aggregate 2,224 miles. The consolidated company will have power to increase its stock and to issue bonds. The right is reserved to issue bonds under the terms of the Oregon Short Line mortgage of Nov. 1, 1881, and under the existing mortgages of the Utah & Northern.

The Boston Herald says: "The stock and bonds of the old and new companies, so far as it is possible to figure them from data at hand, are as follows:

	Old stock.	New stock.
Short Line.....	\$14,673,600	\$14,673,600
Utah & Northern.....	5,543,000	6,928,750
Utah Central.....	4,225,000	2,816,667
Salt Lake & Western.....	1,800,000	720,000
Utah & Nevada.....	553,850	55,586
Ogden & Syracuse.....	87,700	8,770
Idaho Central.....	91,000	60,666
Nevada Pacific.....	500,000	125,000
Totals.....	\$26,156,160	\$24,789,039
	Old bonds.	New bonds.
Short Line.....	\$14,931,000	\$14,931,000
Utah & Northern.....	7,169,000	7,168,000
Utah Central.....	4,900,000	4,900,000
Salt Lake & Western.....	1,030,000	1,030,000
Utah & Nevada.....	553,850	553,850
Ogden & Syracuse.....	87,700	87,700
Idaho Central.....	91,000	145,500
Nevada Pacific.....	.....	.....
Totals.....	\$28,224,000	\$28,867,560

"The new stock will be at the rate of about \$17,000 per mile and bonds \$19,500 per mile of constructed mileage, a total of \$36,500 per mile. There will be considerable economies in consolidated management, and then the bonds of the several roads will be converted into a general bond or consol at maturity. Those bonds which mature early are \$1,000,000 Utah Central 1st 6s, due Jan. 1, 1890, \$424,000 Utah Southern (part of Utah Central) 1st 6s, due Jan. 1, 1890, \$424,000 Utah Central, and \$284,000 Utah Southern equipment 5s, due at the rate of \$36,000 yearly up to April 1, 1897. These bonds and others will not unlikely be turned into a 4 or 5 per cent consol."

**Philadelphia & Reading.**—The expert who examined the Reading's books for Messrs. Gowen, and Vermilye & Co., and other holders of the third income bonds, has made his report. He states that in the eighteen months ending November 30, 1888, the company earned more than the full 7½ per cent on these bonds, but paid only 2½ per cent. It is said that an effort is being made to induce the company to pay over the full 7½ per cent.

A lawsuit has been commenced in Philadelphia by two stockholders of the Philadelphia & Reading Railroad Company praying that the company's voting Trustees and the trust under which these Trustees act shall be set aside. One of the parties to the suit holds old Reading stock which did not

assent to the plan of reorganization, and the other holds Trustees' certificates. The grounds of the suit, as alleged, are that the trust was to be exercised by five voting Trustees, while only four have ever been selected; the failure and inability to select a fifth, it is urged, makes the trust void. There are also set up several other pleas why the trust is defective by its terms, it being especially insisted that under the Constitution and laws of Pennsylvania it is prohibited that any proxy (or authority to vote) can be delegated for a longer period than one month.

This action has had little effect in financial circles, and not much seems to be thought of it.

**Providence & Worcester.**—The Boston Herald said last week: "Providence & Worcester rights are quoted at 25 in private, an outside price it would seem. The company has declared an extra dividend from assets of 10 per cent (with some 5 per cent more to come) and a regular dividend of 2½ per cent, both payable June 29 to stock of June 1. The issue of stock is 5,000 shares to holders of June 1 on the basis of one new share for six old ones, payment to be made and stock delivered Oct. 1, the new stock not to receive a dividend until December. The stock lately sold, dividend and rights on, at 27½, and 25 for the rights is 250 for the stock. At this price it will net 4 per cent. The dividend is guaranteed at 10 per cent under the lease to the New York Providence & Boston. The rights may not carry the remaining extra dividend from assets, and will lose a regular dividend in September."

**St. Paul & Duluth.**—At St. Paul, Minn., June 17, the annual meeting was held and the present management was sustained. The result was the election of the regular ticket. The vote was upon three directors to serve for a term of three years. The choice was E. W. Peet, J. Smith, Jr. and E. L. Dudley. These, together with Messrs. Denny, Stevens, Hayes, Day, Tuckerman and Dodson constitute the full Board of Directors. The only change in the directory, is the substitution of Mr. Dudley for W. H. Fisher, the ex-President and General Manager of the company.

**Wabash.**—Orders have been entered ordering the Receiver to turn over the property to the purchasing committee on July 1. The meeting for the organization of the new Wabash company has been set for July 29, and until that date the Wabash Western will operate the lines East in connection with those West.

At Toledo, June 18, the Wabash case was in the United States Circuit Court. Judge Jackson reserved his decision on the question of the disposition of funds from the sale of the road's equipment. In the second case, involving the allowance of counsel fees, the decision is also reserved, giving leave to the claimant to file a petition in place of the affidavit, to be answered in two weeks.

In the question involving the payment of the difference of interest between the old 7 per cent bonds and the new 5 per cent ones from the present time to the date of their maturity, the motion was disallowed.

—The Central Trust Co. of New York, in pursuance of an order of Court made June 18, 1889, will pay on presentation at its office, 54 Wall St., for first mortgage bonds, funded debt bonds, and scrip of the Toledo & Illinois RR. Co., Lake Erie Wabash & St. Louis RR. Co., Great Western RR. Co., Decatur & East St. Louis RR. Co., not already deposited under the plan of reorganization, the amounts found due by decree of the Court with interest thereon to date of presentation. The order limits the time for presentation to July 1, 1890.

**Wisconsin Central Co.**—In conformity to the wish of the Inter-State Commerce Commission and the railroad legislation of some of the States where its road lies, the fiscal year of the Wisconsin Central Co. will hereafter terminate on the 30th day of June. The annual meeting has been changed by the company from the last Thursday in May to the first Wednesday in November, at which time the Wisconsin Central Co. will make its regular annual report for the year from July 1, 1888, to July 1, 1889.

—Investors in first class railway bonds will doubtless consider the offer of Messrs. Blake Bros. & Co. of this city and Boston, selling the Norfolk & Western R. R. Co.'s Equipment 5 per cent gold bonds due 1908. These bonds are offered at 93¼ until further notice. There is a sinking fund provided, but the bonds cannot be redeemed by the company until maturity.

—Attention is called to the advertisement of the Georgia Carolina & Northern first mortgage 5 per cent gold bonds, which are offered for sale by Messrs. Brown Bros. & Co. and J. Kennedy Tod & Co. Reference is made to the issue under our "Investment News," and full details are given in the advertisement.

—Messrs. Coffin & Stanton offer and recommend in our columns \$100,000 New England Terminal 5 per cent first mortgage bonds due 1909, guaranteed by the New York & New England and the Housatonic railroad companies. For further particulars apply to Messrs. Coffin & Stanton.

—Messrs. John H. Davis & Co. offer in our columns to-day 5 per cent 50 year St. Paul City railway bonds. As this company has an exclusive field for operating, it will be worth looking into.

—Messrs. Farson, Leach & Co., of this city and Chicago, have some city loans which they commend to the attention of investors.

Reports and Documents.

CHICAGO MILWAUKEE AND ST. PAUL.

GENERAL MORTGAGE OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY, SECURING \$150,000,000 GOLD BONDS, DUE MAY 1, 1889.

Date.—May 1, 1889.

Parties.—The Chicago Milwaukee & St. Paul Railway Company of the first part and the United States Trust Company of New York of the second part.

Property Covered.—All the railroads and branch lines owned by the company, amounting to about 5,652 miles of completed road particularly described in the mortgage and shown on a map which accompanies it. Of this 5,652 miles there are 178 miles upon which no bonds have been issued, and upon which none of the prior mortgages are liens. Also the depots, depot grounds, elevators, locomotives and cars "and all other rolling stock and equipment and property, real and personal, of every kind and description whatever, now owned by the party of the first part, or which may hereafter be owned or acquired by it for the use and operation of said lines of railway or any part thereof." This conveyance is subject to the prior liens on different parts of the property particularly described in the mortgage, and for the payment of which \$121,819,000 of the present bonds are to be reserved, which "shall not be issued except for the purpose of exchanging, retiring, refunding, or paying dollar for dollar the bonds of the company, or such as it is liable to pay."

THE BOND.

\$ 1,000. United States of America. No. —  
CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY,  
GENERAL MORTGAGE GOLD BOND.

Know all Men by these Presents, That the Chicago Milwaukee & St. Paul Railway Company is indebted to the bearer, or, if registered, to the registered holder of this bond, in the sum of One Thousand Dollars, which indebtedness it promises to pay, in United States gold coin of the present standard of weight and fineness, on the first day of May, A. D., 1889, at its office in the city of New York, with interest thereon from the first day of May, A. D. 1889, at the rate of . . . . per centum per annum, payable in like gold coin, semi-annually, on the first day of January and July in each year, at said office in the city of New York, on the presentation and surrender of the annexed coupons, as they severally become due. If the obligor or its successors shall make default in the payment of any semi-annual interest on this bond for six months from the day it becomes due, then the principal hereof shall, at the election of the Trustee or Trustees, as provided in the mortgage securing this bond, become due and payable, and may at once be enforced against the Company or its successors.

All payments upon this bond of both principal and interest are to be made without deduction for any tax or taxes which said railway company may be required to pay or to retain therefrom, by any present or future laws of the United States of America or any of the States thereof, said railway company hereby covenanting and agreeing to pay any and all such tax or taxes.

This bond is one of a series of bonds of the same tenor and date, the payment of which is secured by a mortgage deed of trust, duly executed and delivered by the Chicago Milwaukee & St. Paul Railway Company, the obligor, to the United States Trust Company of New York, bearing date May 1, 1889.

This bond shall pass by delivery, or by transfer upon the transfer books of the Company in the city of New York. After registration of ownership certified hereon by the transfer agent of the Company, no transfer except on the books of the Company shall be valid, unless the last transfer is to bearer, which shall restore transferability by delivery; and it shall continue subject to successive registrations and transfers to bearer as aforesaid, at the option of each holder. Or the holder may, at his option, surrender the annexed coupons to the Company to be canceled, and have this bond registered and such cancellation certified hereon; and thereafter it shall not be transferable to bearer, but the interest shall be payable to the registered holder hereof, on the first day of January, April, July and October in each year, at the office of the Company in the city of New York.

This bond shall not be valid until it shall have been authenticated by the certificate endorsed hereon, duly signed by said Trustee, or its successor or successors.

(COUPON.)

On the first day of . . . . ., the Chicago Milwaukee & St. Paul Railway Company will pay to bearer . . . . . dollars in gold coin of the United States, at its office in New York, being six months' interest due that day on its General Mortgage gold bond No. . . . .

(NOTICE AS TO REGISTRATION.)

This bond may be registered in the owner's name at the office of the company in New York City, but such registration shall not restrain the negotiability of coupons by delivery. After registration no transfer shall be valid unless made on the company's books. A transfer to bearer will restore negotiability by delivery. If the holder of this bond shall surrender the coupons to be canceled, and have such cancellation certified hereon, it shall become a registered obligation, and thereafter interest will become payable quarterly; but in that case this bond shall not again be transferable to bearer.

No one but an officer or agent of the company should write upon or mark this bond in any manner.

BONDS, HOW ISSUED AND APPROPRIATED.

"ARTICLE I. On the execution of these presents by the parties hereto, and the record thereof, and on the party of the first part producing and canceling the issue of bonds so as aforesaid made by the Chicago Evanston & Lake Superior Railway Company, and procuring the discharge of the mortgage executed to secure the same, the party of the first part may make and issue, and the party of the second part shall certify six millions of dollars (\$6,000,000) of bonds under this mortgage, and deliver the same to the party of the first part in consideration of the Chicago Evanston & Lake Superior Railway Company bonds so canceled, and in reimbursement of expenditures of the party of the first part in constructing the 178 miles of road herein shown to have been constructed, upon

which no bonds have been issued, and upon which none of said prior mortgages are liens.

"ARTICLE II. Twenty-two million one hundred and eighty-one thousand dollars (\$22,181,000) of bonds under this mortgage are to be issued only in repayment of expenditures actually made from time to time, as follows:

"First. For the actual cost of such extensions, additions and branches as may be deemed advisable and authorized from time to time by the Board of Directors in order to perfect and complete its system of railways, and render it more available and convenient for use, but not exceeding \$20,000 in bonds per mile, except in Cook County, Illinois, and in that county not exceeding \$30,000 per mile shall be issued for additional railway so constructed or acquired; and all such extensions, additions and branches shall immediately become subject to the lien of this mortgage, and the party of the first part shall from time to time execute and deliver to the party of the second part such proper and appropriate conveyances as may be necessary for that purpose.

"Second. For such premium as shall be paid by the Company in retiring or refunding convertible and other prior bonds bearing a higher rate of interest than four per cent.

"Third. For the actual cost of additional second main track on the Chicago & Milwaukee Division, and on the line from Chicago to Marion, Iowa, and on such other lines as it shall become necessary to double track for the accommodation of traffic, but not exceeding \$10,000 per mile for such additional second track.

"Fourth. For the actual cost of such additional real estate as shall be required for terminal, yard, shop and station purposes, with cost of improvements; and for additional bridges across the Mississippi and Missouri rivers.

"Fifth. For the actual cost of additional locomotives, cars and other equipment, purchased or constructed from time to time.

"Sixth. For the actual cost of additional side tracks, depots and station buildings, elevators, warehouses, shops and machinery, and other additions and improvements as from time to time shall be authorized by the Board of Directors.

"All such additional second track, additional real estate, additional bridges, additional locomotives, cars and other equipment, additional side tracks, depots and station buildings, elevators, warehouses, shops and machinery, and other additions and improvements shall, so far as it can be done lawfully, be so acquired as that the lien of this mortgage shall be the first and prior charge thereon.

"Said last mentioned bonds shall be countersigned by the Trustee, on certificates signed by the President and General Manager or Chief Engineer setting forth the additional property purchased or acquired and improvements made or premium paid under direction of the Board of Directors, and the actual amount expended for such additional property and improvements or premium, and, whenever circumstances will permit, the proper and appropriate conveyance of such additional property hereinbefore mentioned; and such certificate shall be a sufficient authority to said Trustee for certifying and delivering said bonds.

"ARTICLE III. It is hereby covenanted and agreed that bonds amounting to the sum of one hundred and twenty-one million eight hundred and nineteen thousand dollars (\$121,819,000) at their face value, shall be reserved by said Railway Company, and shall not be issued except for the purpose of exchanging, retiring, refunding, or paying dollar for dollar the bonds of the Company, or such as it is liable to pay."

OLD BONDS, HOW EXCHANGED.

"On presentation and delivery to the Trustee, its successor or successors, by the party of the first part, of any of the bonds hereinbefore in this article described, certified as such by the Vice-President or other financial officer of the company in the city of New York, either canceled, or stamped as hereinafter specified, the said Trustee, its successor or successors, shall certify bonds secured by this mortgage to a like amount, face value, and deliver the same as hereinafter provided. And in case any of the aforesaid bonds are hereafter converted into preferred stock as therein provided, the party of the first part, after all the bonds specified in Article II. of this indenture shall have been issued, may from time to time present said bonds, so canceled by conversion into preferred stock, together with a certificate or certificates signed by the President and General Manager or Chief Engineer, as provided in Article II. of this indenture, to said Trustee, and thereupon the said Trustee, its successor or successors, shall certify and deliver of the bonds specified in this Article, an equal amount, face value to the bonds so canceled and presented."

The old bonds discharged shall not be canceled, but shall be stamped "Not negotiable," etc., and deposited with the trustee until all the bonds secured by the same mortgage shall have been paid or acquired, and then all the bonds of such class shall be canceled by the party of the first part, and said party covenants that all such liens shall be extinguished and none of them shall be continued or extended.

THE COMPANY MAY SELL PROPERTY ON CERTAIN TERMS.

"ARTICLE XI. Whenever in the opinion of the party of the first part, expressed in the manner hereinafter set forth, any real or personal property covered by this mortgage is not necessary for the use or convenience of said first party in connection with the operation of the line or lines of railway hereby conveyed, and it shall desire to dispose of or release the same, then and in any such case it may sell such real or personal property, and the proceeds thereof shall be paid to the party of the

second part or its successor or successors in this trust, and shall be by it or them held and applied as the party of the first part may in writing elect, either to the purchase and cancellation of one or more of the bonds to be issued under this indenture, or to the purchase of other property, real or personal, required for the use or convenience of said first party in connection with the lines of railway conveyed by these presents.

"If the party of the first part shall elect to purchase property with such proceeds, then the property so purchased shall be at once conveyed to said party of the second part, or to its successor or successors in this trust, as part of the estate hereby conveyed; but if it shall elect to apply such proceeds to the purchase of bonds issued under this indenture, then the same shall be so applied, and the bonds so purchased at the market rate at the time being shall be canceled by said party of the second part, or its successor or successors, and delivered to said first party."

IN CASE OF DEFAULT.

"ARTICLE VIII. In case default shall be made in payment of interest, or in payment of the principal of any of said bonds, and of continuance of such default for six months, or in case default shall be made in the observance or performance of any other matter or thing to be done or performed by the party of the first part, according to the covenants, conditions and requirements of said bonds and of these presents, such latter default continuing for the period of six months after notice in writing to the party of the first part to observe or perform the duty or obligation required, the said Trustee, or its successors in said trust, is and are hereby authorized, either personally or by its or their attorneys or agents, to enter into and upon all and singular the premises hereby conveyed or intended so to be, and each and every part thereof, and to have, hold and occupy the same; and in its or their discretion, said Trustee, or its successors, shall be authorized to apply to any court of competent jurisdiction for the appointment of a receiver of all the said mortgaged property, and of all the rents, incomes, profits, issues and revenues thereof, from whatever source derived; and thereupon it is hereby expressly covenanted and agreed that such court shall forthwith appoint a receiver of such mortgaged property, and of such income, profits, issues and revenues, with the usual powers and duties of a receiver in like cases, and that if such receiver be nominated and designated by the holders of a majority of the bonds which these presents are executed to secure, then that such appointment shall be made by the said court as a matter of strict right to the party of the second part and to the bondholders represented by it, and without reference to the adequacy or inadequacy of the value of the premises and property hereby mortgaged to fully secure the payment of the said bonds, or to the solvency or insolvency of the party of the first part to these presents; and such rents, income, profits, issues and revenues shall be applied by such receiver according to law and the orders and practice of such court.

"ARTICLE IX.—In case default shall be made and shall continue as aforesaid, it shall likewise be lawful for the said Trustee, or its successors, with or without actual entry, and acting either directly or by attorneys or agents, to sell and dispose of all and singular the premises and property hereby conveyed, or intended so to be, as an entirety, at public auction, in such place within the States of Wisconsin or Illinois as the said Trustee or Trustees may designate, and at such time as it or they may appoint, having first given notice of the place and time of such sale by advertisement published not less than three times a week for six weeks in one or more newspapers in the cities of New York, Milwaukee and Chicago, and to adjourn such sale from time to time at discretion, and if so adjourning said sale, to make the same at the time and place of such adjournment, or to make sale thereof in any other manner authorized by law, and to make and deliver to the purchasers thereof good and sufficient deeds in the law for the conveyance of all the right and title of the party of the first part to the premises so sold." \* \* \* The proceeds of sale after expenses are paid are to be distributed to bond-holders in the usual manner.

"ARTICLE X.—In case default shall be made in the payment of any semi-annual interest on any of the aforesaid bonds, at the time and in the manner expressed in the said bonds, and said default shall continue for the period of six months after said interest becomes due, then and in such case the principal of all the bonds secured hereby shall, at the election of the Trustee or Trustees, such election to be evidenced by a written notice thereof, served upon the party of the first part, become immediately due and payable, anything contained herein or in said bonds to the contrary notwithstanding."

"ARTICLE XII. It is hereby declared and agreed that it shall be the duty of the Trustee, its successor or successors, under this indenture, to declare the principal of said bonds to be due, or to exercise the power of entry, or the power of sale hereby granted, or both, or to take appropriate legal proceedings to enforce the rights of the bondholders under these presents, upon any default under these presents, and upon receiving the requisition in writing hereinafter specified, in the manner and subject to the qualifications herein provided; that is to say:

"First. If the default be in the non-payment of either the interest or principal of any of said bonds, such requisition upon the Trustee or Trustees shall be by the holders of not less than one-tenth in amount of said bonds then outstanding; and upon such requisition, and a proper indemnification by the persons making the same to the Trustee or Trustees against the costs and expenses and all other liabilities to be in-

curring in that behalf, it shall be the duty of the Trustee or Trustees to enforce the rights of the bondholders under these presents, either by the exercise of the powers granted herein, or by a suit or suits in equity or at law in aid of the execution of such powers, or otherwise, as such Trustee or Trustees shall deem most effectual for the enforcement of said rights; it being understood and hereby expressly declared that the rights of entry and sale hereinbefore granted are intended as cumulative remedies, additional to all other remedies allowed by law, and that the same shall not be deemed in any manner whatsoever to deprive the said Trustee or Trustees, or the beneficiaries under this trust, of any legal or equitable remedy by judicial proceedings consistent with the provisions of these presents. No action, suit or proceeding at law or in equity shall be had, prosecuted or maintained for the foreclosure of this mortgage or the enforcement of the lien hereby created, by any person or party other than the Trustee, except upon the failure, neglect or refusal of the Trustee to act within a reasonable time after it shall have been requested so to do as hereinabove provided.

"Second. If the default be the omission to comply with any of the provisions of these presents, other than the payment of the interest or principal of said bonds, then, and in any such case, the requisition shall be the same as aforesaid; but it shall be within the discretion of the Trustee or Trustees to either enforce or waive the rights of the bondholders by reason of such default; subject, however, to the power (hereby conferred) of the holders of the said bonds, acting by a majority in interest, to instruct the said Trustee or Trustees by requisition in writing (which shall be imperative upon such Trustee or Trustees) either to waive such default or to enforce the rights of such bondholders by reason thereof; provided, that no action of the said Trustee, or of the said bondholders, or both, in waiving such default or otherwise, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

"ARTICLE XIII. In case of any judicial foreclosure sale or other sale of the premises embraced in this mortgage, under the decree of any court having jurisdiction thereof, based upon the foreclosure of this mortgage, and the holders of three-fourths of the outstanding bonds secured by this mortgage shall, in writing, request the said Trustee, its successor or successors, to purchase the premises embraced herein, for the use and benefit of the holders of the outstanding bonds secured by this mortgage, the said Trustee, its successor or successors, are fully authorized, in its or their discretion, to make such purchase, and having so purchased said premises, the right and title thereto shall vest in said Trustee, its successor or successors, in trust to dispose of the same in such manner as the holders of three-fourths of said outstanding bonds secured by this mortgage shall, in writing, request or direct."

COUPONS CANNOT BE PURCHASED.

"It is further agreed, that when and as the interest coupons annexed to the bonds secured hereby mature and are paid by the railway company, or by any person or corporation for it or on its behalf, they shall be canceled, and after default in the payment of any coupons, or of interest on any registered bonds, such coupons shall not be deemed to be secured by or otherwise within the trusts of this mortgage, unless accompanied by the bond to which the same were originally attached; nor shall the interest so in default on any registered bond be assignable separately from the bond itself."

NEW TRUSTEE—HOW APPOINTED.

"Any vacancy in the office of any such Trustee, occurring in any manner or at any time, may be filled by appointment of the party of the first part, provided that such appointment shall be ratified and approved by the Circuit Court of the United States for the Southern District of New York, and notice to the bondholders shall be published in two newspapers of general circulation in the city of New York, for thirty days, specifying the time and place of the application for such approval and ratification, which appointment and order ratifying and confirming the same shall be filed with the new Trustee and the party of the first part." \* \* \* "And in case it shall at any time hereafter prove impracticable to fill any vacancy which may have occurred in said trust in manner as aforesaid, application on behalf of all the holders of the bonds secured hereby may be made by the surviving or continuing Trustee, or, if the trust be wholly vacant, by holders of the said bonds to the aggregate amount of \$100,000, to any court of competent jurisdiction, for the appointment of a new Trustee or new Trustees; and upon such application a majority in interest of the said bondholders shall be entitled to nominate the person or persons to be so appointed by such court, and who shall be appointed without giving other security than his or their acceptance of such trust."

NEW SHEETS OF COUPONS—1899-1880.

"ARTICLE XXI. And it is agreed by and between the parties hereto that coupons representing the several instalments of interest upon the coupon bonds secured hereby up to and including the instalment of interest payable on the first day of July, nineteen hundred and thirty-nine, shall be annexed to the respective bonds at the time of their issue, and that coupons representing the subsequent instalments of interest shall be subsequently annexed to the said bonds by said party of the first part, its successors or assigns, at the time and in the manner herein provided; now, therefore, to carry out such agreement" \* \* \*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 21, 1889.

It is between seasons with most branches of trade, and yet a considerable volume of business is going forward. Export demands for leading staples of agriculture rather improve, and prices of these show no further decline, many of them having previously receded to low figures. The excessive rains, which were pretty general late last week and at the opening of this week, have nearly ceased, and the low temperature is succeeded by warm, dry weather, most favorable, after the abundant moisture, to the growing crops. In the Northwest a local drought has been broken by showers. New wheat, it is reported, has been received in St. Louis from the Southwest. Speculation in leading staples has been fairly active, but a sharp decline in coffee is the principal event to be noted, although on Monday there was an excited wheat market.

Lard on the spot steadily declined until prime Western sold yesterday at 6'77½c. c.f.i., and 6'82½c. regular, with prime city nearly nominal at 6'30c. and refined for the Continent quoted 6'85@7'15c.; but at these prices there is to-day a steadier tone. Lard for future delivery steadily declined, until to day the offerings are less liberal, the only business being at 6'50c. for July and 6'97@6'98c. for September, the market closing steadier though quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

Saturd'y. Mond'y. Tuesd'y. Wedn'sd'y. Thursd'y. Friday.

July delivery....	6'92	6'88	6'88	6'84	6'81	6'80
Aug. delivery....	6'96	6'95	6'95	6'92	6'89	6'90
Sept. delivery....	7'06	7'03	7'02	6'99	6'95	6'99

Pork has been dull, and prices are somewhat lower; but the close is steady at \$11 75@\$12 for extra prime, \$13@\$13 25 for new mess and \$13 25@\$15 for clear back. Cut meats have been held with more firmness, and from this cause the volume of trade has been smaller; pickled bellies of 12 lbs. average sold yesterday and to-day at 6¼c. Quoted: Pickled bellies, 6¼@7½c.; shoulders, 5½@5¼c., and hams, 11¼@12c.; smoked shoulders, 6@6¼c. and hams, 12½@12¾c. Beef is nominal at \$6 75@\$7 for extra mess and \$9@\$9 50 for packet per bbl.; India mess steady at \$12@\$13 per tierce. Beef hams are in fair demand at \$15@\$16 per bbl. Tallow is easier, but closes firm at 4¼c. Stearine easier at 7½@8c., and oleomargarine nominal at 6¼c. Butter is firmer at 14@18½c. for creamery and 8@12½c. for Western factory. Cheese is lower at 7¼@8½c. for State factory, full cream.

Coffee on the spot has declined sharply, in sympathy with the speculative market, and Rio closes nominal at 17¼c. for fair cargo grade, a reduction of 1½c. per lb. from the recent quotation. The speculation in Rio options has been quite active. Early in the week there was a decline, followed by some recovery; a fresh break yesterday was succeeded by an improving market to day, and the close is steady with sellers as follows:

July.....	14'90c.	October.....	15'20c.	January.....	15'30c.
August.....	15'00c.	November.....	15'20c.	February.....	15'30c.
September.....	15'15c.	December.....	15'25c.	March.....	15'30c.

—a decline of 55@65 points from last week. Raw sugars have been dull and so close, with an unsettled feeling; fair refining Muscovado is quoted at 7c. and centrifugal at 8c. for 96 deg. test. The speculation for the rise has apparently ceased, for the moment at least. Refined sugars nominally maintain the late advance, but are quite dull at 9½c. for the best brands. Molasses is nominal at 31c. for 50 deg. test. The tea sale on Wednesday went off at cheaper prices, except for greens. The sale included 3,456 pkgs. early chop Amoy oolongs 12@15½c.

Kentucky tobacco continues quiet, and sales for the week are only 300 hhds. at unchanged prices. Seed leaf continues in fair request, and sales are 1,173 cases, as follows: 300 cases 1888 crop, New England seed leaf, p. t.; 250 cases 1887 crop, Pennsylvania seed leaf, 10@14c.; 72 cases 1885-6 crops, Wisconsin Havana, 7½c.; 200 cases 1887 crop, Wisconsin Havana, 10@13c.; 100 cases 1887 crop, Dutch, 13@16c.; 100 cases 1887 crop, Ohio, 9½c., and 150 cases sundries, 5@30c.; also, 500 bales Havana, 67c. @ \$1 10, and 300 bales Sumatra, \$1 40@\$2 05.

Refined petroleum for export is unchanged at 6'90c., and crude certificates close at 83½@83¾c. Spirits turpentine is easier, but closes active at 17½@38c. Rosins are in fair demand and steady at \$1 10@\$1 12½. Tar is firmer at \$2 25. Hops are still taken for export, but prices are no dearer. Wool meets with a good demand at full prices.

On the Metal Exchange business has been dull. Straits tin is lower, with some business to-day at 19'95@20c. on the spot and 20'10c. for August. Ingot copper is nominal at 12c. for Lake and 10c. for G. M. B. Domestic. Lead is dull at 4c. per pound. The interior iron markets show some improvement; 30,000 tons of Lake Superior Bessemer ore sold at \$1 75, cash, delivered at lake ports. Gray forge pig sold in Pittsburg at \$13 80@\$14, and ordinary No. 2 pig at Philadelphia \$15 25, delivered, with an upward tendency.

COTTON.

FRIDAY, P. M., June 21, 1889.

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 3,301 bales, against 5,188 bales last week and 6,710 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,485,700 bales, against 5,416,973 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 68,727 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	73	12	160	23	60	.....	328
El Paso, &c....	.....	.....	.....	.....	.....	69	69
New Orleans...	95	95	354	25	45	228	842
Mobile.....	.....	10	3	10	.....	11	34
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	2	21	15	3	9	3	53
Brunsw'k, &c..	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	6	1	103	4	1	115
Port Royal, &c	.....	.....	.....	.....	.....	50	50
Wilmington....	.....	.....	1	.....	2	.....	3
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	91	72	11	160	210	4	543
West Point....	.....	.....	145	163	.....	30	338
N'wp't N's, &c.	.....	.....	.....	.....	.....	37	37
New York.....	.....	.....	.....	46	.....	.....	46
Boston.....	255	61	.....	33	28	.....	377
Baltimore.....	.....	.....	.....	.....	.....	306	306
Philadelph'a, &c	39	.....	1	3	100	12	155
Totals this week	555	277	691	569	458	751	3,301

For comparison we give the following table showing the week's total receipts, the total since September 1 1888, and the stock to-night, compared with last year.

Receipts to June 21.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	328	671,664	812	654,100	1,404	3,448
El Paso, &c.	69	23,023	.....	.....	.....	.....
New Orleans...	842	1,674,322	4,676	1,735,459	31,731	74,110
Mobile.....	34	209,141	92	203,886	2,002	6,308
Florida.....	.....	27,010	.....	24,305	.....	.....
Savannah...	53	812,332	1,769	864,021	1,653	5,538
Brunsw., &c.	.....	132,099	.....	75,716	.....	.....
Charleston...	115	383,515	588	413,883	519	3,061
P. Royal, &c.	50	15,638	180	16,254	.....	114
Wilmington.	3	151,896	5	167,824	396	1,279
Wash'tn, &c	.....	4,369	.....	4,932	.....	.....
Norfolk.....	548	484,711	1,879	483,176	2,082	12,192
West Point.	338	410,707	1,087	402,076	.....	.....
N'wp't N's, &c	37	136,140	70	114,594	287	2,003
New York....	46	129,403	740	93,695	169,031	175,599
Boston.....	377	103,204	646	91,367	3,500	6,000
Baltimore...	306	65,438	357	45,231	2,366	8,200
Phil'del'a, &c	155	51,038	327	26,454	4,082	15,164
Totals.....	3,305	5,485,700	13,228	5,416,973	219,053	313,016

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

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c	397	812	39	121	232	315
New Orleans	842	4,676	643	3,935	1,290	821
Mobile.....	34	92	64	185	76	70
Savannah...	53	1,769	90	1,104	27	1,259
Charl'st'n, &c	165	768	36	2,655	33	115
Wilm'g't'n, &c	3	5	91	14	3	2
Norfolk.....	548	1,879	56	1,008	240	166
W't Point, &c	375	1,157	.....	1,612	45	25
All others....	884	2,070	1,345	3,729	209	2,869
Tot. this week	3,301	13,228	2,364	14,363	2,155	5,642
Since Sept. 1.	5,485,700	5,416,973	5,187,182	5,247,193	4,715,039	4,782,641

The exports for the week ending this evening reach a total of 23,617 bales, of which 13,347 were to Great Britain, 187 to France and 10,083 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending June 21. Reported to—				From Sept. 1, 1888, to June 21, 1889. Exported to—			
	Great Brit'n.	France	Cont't. nent.	Total Week.	Great Brit'n.	France	Cont't. nent.	Total.
Galveston.....	.....	.....	.....	.....	205,738	21,076	57,627	314,442
New Orleans..	2,249	.....	5,119	7,902	752,306	276,251	423,954	1,452,511
Mobile.....	.....	.....	.....	.....	50,498	.....	.....	50,498
Savannah....	.....	.....	.....	.....	82,479	11,542	229,858	323,879
Brunswick....	.....	.....	.....	.....	44,900	5,352	88,054	88,315
Charleston...	.....	.....	.....	.....	54,139	25,740	177,051	257,521
Wilmington...	.....	.....	.....	.....	58,082	.....	22,865	100,747
Norfolk.....	.....	.....	.....	.....	217,728	.....	43,952	261,679
West Point..	.....	.....	.....	.....	171,003	.....	12,361	183,454
N'wp't Nwa, &c.	1,813	.....	.....	1,813	97,450	.....	.....	67,450
New York....	4,685	187	4,869	9,735	672,580	50,712	257,703	887,254
Boston.....	2,527	.....	101	2,628	229,695	.....	3,300	230,011
Baltimore....	1,177	.....	.....	1,177	134,913	2,550	56,887	194,100
Philadelph'a, &c	902	.....	.....	902	45,908	.....	18,211	29,110
Total.....	13,347	187	10,083	28,017	2,881,770	369,023	1,367,179	4,600,672
Total 1887-88..	24,505	741	11,844	37,090	2,740,121	357,554	1,269,454	4,367,129

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

June 21, at—	On Shipboard, not cleared—for					Landing Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	5,119	None.	607	957	7,043	24,088
Mobile.....	None.	None.	None.	None.	None.	2,002
Charleston....	None.	None.	None.	200	200	319
Savannah....	None.	None.	None.	50	50	1,608
Galveston....	None.	None.	None.	902	902	502
Norfolk.....	1,196	None.	None.	300	1,496	586
New York....	5,200	300	3,600	None.	9,100	159,031
Other ports....	4,000	None.	1,000	None.	5,000	5,031
<b>Total 1899...</b>	<b>15,815</b>	<b>300</b>	<b>5,267</b>	<b>2,409</b>	<b>23,791</b>	<b>195,262</b>
Total 1888...	20,775	6,724	10,676	5,721	49,444	263,570
Total 1887...	12,132	None.	11,799	704	24,635	267,570

The speculation in cotton for futuro delivery at this market was rather quiet on Saturday of last week, and prices were steady; but on Monday there was a fresh decline of considerable importance, under the renewal of reports regarding the unsatisfactory quality of the cotton in process of delivery and to be delivered on contracts; crop accounts were also better, and the bears mustered up courage to attack values and put out lines for the decline. Tuesday opened a little weak; but it became apparent at once that new elements and influences were at work, many short accounts were closed, and when the better market was reported prices of futures took an upward tendency; which was maintained down to the close of Wednesday's business, when this crop had recovered 21 points, but the next crop was only 4@7 points dearer, the remote deliveries showing the least improvement. Yesterday the opening was stronger, but prices soon took a down turn under sales to realize, but partially recovered, and the next crop was firm on some reports of bad weather in Texas. To-day there was further decline, under an unexpectedly weak report from Liverpool, and better weather in the Southwest, but there was a partial recovery in the last hour on a demand to cover contracts. Cotton on the spot was active for export, and the spinning demand continued good. Quotations were reduced 1/8c. on Monday, but recovered 1-16c. on Tuesday. The export demand fell off on Thursday, and to-day prices quoted 1-16c. lower, middling uplands closing at 11c.

The total sales for forward delivery for the week are 376,500 bales. For immediate delivery the total sales foot up this week 14,451 bales, including 7,199 for export, 7,252 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 15 to June 21.

UPLANDS.	Sat. Mon Tues Wed Th. Fri.						
	sat.	Mon	Tues	Wed	Th.	Fri.	
Ordinary.....	8 3/8	8 1/4	8 1/8	8 5/16	8 1/2	8 1/4	
Strict Ordinary.....	8 3/16	8 1/4	8 3/8	8 3/4	8 3/4	8 1/16	
Good Ordinary.....	8 3/8	8 1/2	8 1/4	8 1/4	8 1/4	8 1/8	
Strict Good Ordinary.....	10 1/16	10 1/16	10 1/8	10 1/8	10 1/8	10 1/16	
Low Middling.....	10 1/16	10 1/16	10 1/8	10 1/8	10 1/8	10 1/16	
Strict Low Middling.....	10 1/16	10 1/16	10 1/8	10 1/8	10 1/8	10 1/16	
Middling.....	11 1/2	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	
Good Middling.....	11 1/8	11 1/2	11 1/8	11 1/8	11 1/8	11 1/8	
Strict Good Middling.....	11 1/8	11 1/4	11 1/8	11 1/8	11 1/8	11 1/8	
Middling Fair.....	12 1/2	12 1/8	12 1/4	12 1/4	12 1/4	12 1/4	
Fair.....	12 1/2	12 1/8	12 1/4	12 1/4	12 1/4	12 1/4	

  

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

  

STAINED.	Sat. Mon Tues Wed Th. Fri.						
	sat.	Mon	Tues	Wed	Th.	Fri.	
Good Ordinary.....	8 1/4	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	
Strict Good Ordinary.....	8 7/8	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	
Low Middling.....	9 13/16	9 11/16	9 3/4	9 3/4	9 3/4	9 1/16	
Middling.....	10 3/8	10 1/2	10 1/8	10 1/8	10 1/8	10 1/2	

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- por.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales	Deliv- eries.
Sat. Quiet.....	3,549	1,777	.....	.....	5,326	21,700	.....
Mon. Steady at 1/8 dec.	.....	944	.....	.....	944	89,600	.....
Tues. Steady at 1/8 adv	900	2,186	.....	.....	3,086	84,400	.....
Wed. Firm.....	2,750	408	.....	.....	3,158	69,200	.....
Thur. Steady.....	.....	1,342	.....	.....	1,342	58,400	.....
Fri. Quiet at 1/8 dec.	.....	595	.....	.....	595	59,200	.....
<b>Total.....</b>	<b>7,199</b>	<b>7,252</b>	<b>.....</b>	<b>.....</b>	<b>14,451</b>	<b>376,500</b>	<b>.....</b>

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES ARE SHOWN BY THE FOLLOWING comprehensive table:

Market, Prices and Rates of FUTURE.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Jan.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Standard June 15—	Steady.	Aver. 10-15	Aver. 10-17	Aver. 10-18	Aver. 10-11	Aver. 9-87	Aver. 9-82	Aver. 9-80	Aver. 9-78	Aver. 9-76	Aver. 9-74	Aver. 9-72
Sales, total.....	21,700	800	4,600	7,900	1,200	500	500	1,800	1,800	1,800	1,800	1,800
Price paid (range)	9-82 @ 10-34	10-14 @ 10-45	10-16 @ 10-48	10-22 @ 10-34	10-10 @ 10-12	9-87 @ 9-88	9-81 @ 9-82	9-80 @ 9-81	9-78 @ 9-79	9-76 @ 9-77	9-74 @ 9-75	9-72 @ 9-73
Clearing.....	Quiet.	10-41 @ 10-45	10-47	10-52	10-53 @ 10-09	10-10	9-87	9-81	9-82	9-80	9-78	9-76
Monday, June 17—	Lower.	Aver. 10-33	Aver. 10-38	Aver. 10-44	Aver. 10-08	Aver. 9-87	Aver. 9-83	Aver. 9-83	Aver. 9-83	Aver. 9-83	Aver. 9-83	Aver. 9-83
Sales, total.....	80,000	1,400	16,500	45,000	7,000	3,000	800	1,400	1,400	1,400	1,400	1,400
Price paid (range)	9-81 @ 10-34	10-33 @ 10-45	10-38 @ 10-48	10-34 @ 10-54	10-06 @ 10-11	9-85 @ 9-86	9-81 @ 9-82	9-81 @ 9-82	9-81 @ 9-82	9-81 @ 9-82	9-81 @ 9-82	9-81 @ 9-82
Clearing.....	Steady.	10-31 @ 10-36	10-35	10-38 @ 10-42	10-13 @ 10-07	9-85	9-85	9-85	9-85	9-85	9-85	9-85
Tuesday, June 18—	Firm.	Aver. 10-34	Aver. 10-35	Aver. 10-43	Aver. 10-06	Aver. 9-85	Aver. 9-80	Aver. 9-80	Aver. 9-80	Aver. 9-80	Aver. 9-80	Aver. 9-80
Sales, total.....	84,400	1,500	13,500	30,600	3,100	1,400	2,900	2,900	2,900	2,900	2,900	2,900
Price paid (range)	9-78 @ 10-47	10-32 @ 10-38	10-33 @ 10-40	10-39 @ 10-47	10-05 @ 10-08	9-83 @ 9-84	9-80 @ 9-81	9-80 @ 9-81	9-80 @ 9-81	9-80 @ 9-81	9-80 @ 9-81	9-80 @ 9-81
Clearing.....	Steady.	10-30 @ 10-41	10-40 @ 10-41	10-47 @ 10-48	10-03 @ 10-03	9-87	9-80	9-81	9-81	9-81	9-81	9-81
Wednesday, June 19—	Firm.	Aver. 10-46	Aver. 10-47	Aver. 10-54	Aver. 10-09	Aver. 9-88	Aver. 9-84	Aver. 9-84	Aver. 9-84	Aver. 9-84	Aver. 9-84	Aver. 9-84
Sales, total.....	83,500	300	1,200	31,700	7,000	900	700	3,100	3,100	3,100	3,100	3,100
Price paid (range)	9-80 @ 10-60	10-44 @ 10-53	10-47 @ 10-53	10-48 @ 10-50	10-13 @ 10-13	9-80 @ 9-82	9-82 @ 9-83	9-82 @ 9-83	9-82 @ 9-83	9-82 @ 9-83	9-82 @ 9-83	9-82 @ 9-83
Clearing.....	Steady.	10-51 @ 10-53	10-52	10-53 @ 10-59	10-12 @ 10-12	9-87	9-82	9-83	9-83	9-83	9-83	9-83
Thursday, June 20—	Variable.	Aver. 10-53	Aver. 10-51	Aver. 10-57	Aver. 10-13	Aver. 9-90	Aver. 9-85	Aver. 9-85	Aver. 9-85	Aver. 9-85	Aver. 9-85	Aver. 9-85
Sales, total.....	88,400	600	10,600	29,500	3,900	1,700	800	3,700	3,700	3,700	3,700	3,700
Price paid (range)	9-83 @ 10-62	10-51 @ 10-53	10-48 @ 10-55	10-54 @ 10-52	10-11 @ 10-14	9-89 @ 9-91	9-83 @ 9-84	9-83 @ 9-85	9-83 @ 9-85	9-83 @ 9-85	9-83 @ 9-85	9-83 @ 9-85
Clearing.....	Irregular.	10-48 @ 10-49	10-48	10-49 @ 10-54	10-12 @ 10-13	9-89	9-80	9-81	9-81	9-81	9-81	9-81
Friday, June 21—	Lower.	Aver. 10-42	Aver. 10-42	Aver. 10-47	Aver. 10-05	Aver. 9-86	Aver. 9-81	Aver. 9-81	Aver. 9-81	Aver. 9-81	Aver. 9-81	Aver. 9-81
Sales, total.....	59,200	800	10,300	32,700	5,300	1,100	700	2,600	2,600	2,600	2,600	2,600
Price paid (range)	9-80 @ 10-51	10-40 @ 10-43	10-42 @ 10-45	10-44 @ 10-51	10-06 @ 10-10	9-85 @ 9-88	9-80 @ 9-81	9-80 @ 9-81	9-80 @ 9-81	9-80 @ 9-81	9-80 @ 9-81	9-80 @ 9-81
Clearing.....	Steady.	10-42	10-43	10-47 @ 10-48	10-09 @ 10-10	9-88	9-83	9-84	9-84	9-84	9-84	9-84
Total sales this week.	376,500	5,100	10,433	177,700	30,400	24,500	6,400	29,200	29,200	29,200	29,200	29,200
Average price, this week.	10-43	10-43	10-43	10-43	10-09	9-87	9-82	9-82	9-82	9-82	9-82	9-82
Rate since Sep. 1, 89.	1,651,500	1,023,000	2,337,400	330,000	105,000	96,000	201,200	185,800	32,300	30,300	3,000	2,000

\* Includes sales in September, 1898, for September, 163,300; September-October, for October, 391,100; September-November, for November, 585,500; September-December, for December, 980,000; September-January, for January, 1,650,500; September-February, for February, 881,300; September-March, for March, 1,344,800; September-April, for April, 1,257,800; September-May, for May, 1,395,100.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-15c; Monday, 10-10c; Tuesday, 10-15c; Wednesday, 10-52c; Thursday, 10-50c; Friday, 10-45c.

The following exchanges have been made during the week:  
 .66 pd. to exch. 100 July for Aug. .07 pd. to exch. 200 June for Aug. 1  
 .35 pd. to exch. 100 Sept. for June. .07 pd. to exch. 200 July for Aug.  
 .07 pd. to exch. 100 July for Aug. .04 pd. to exch. 100 July for Aug.  
 .08 pd. to exch. 600 June for Aug. .08 pd. to exch. 300 July for Aug.  
 .07 pd. to exch. 500 Sept. for Aug. .07 pd. to exch. 100 June for Aug.  
 .35 pd. to exch. 500 Sept. for Aug. .21 pd. to exch. 100 Jan. for Sept.  
 .78 pd. to exch. 500 July for Aug. .05 pd. to exch. 200 July for Aug.  
 .58 pd. to exch. 1,000 Oct. for Aug. .02 pd. to exch. 600 Oct. for Jan.  
 .09 pd. to exch. 100 June a. n. 1901 .01 pd. to exch. 100 Dec. for Oct.  
 for August.  
 .66 pd. to exch. 100 Nov. for Aug.



Cuero, Texas.—The weather has been dry all the week. Crops are good. The thermometer has averaged 79, ranging from 66 to 92.

Brenham, Texas.—Crops look very promising. It has rained hard on one day to the extent of one inch and three hundredths. The thermometer has averaged 73, ranging from 54 to 92.

Belton, Texas.—There have been showers on three days of the week, interrupting wheat harvest, but cotton and corn are doing well. The rainfall reached fifty-two hundredths of an inch. Average thermometer 67, highest 81, lowest 50.

Weatherford, Texas.—It has rained hard on two days of the week—bad for wheat harvest, but good for all other crops. The precipitation was one inch. The thermometer has averaged 68, the highest being 90 and the lowest 45.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—Rainfall for the week sixty-one hundredths of an inch. The thermometer has ranged from 65 to 93, averaging 78.

Columbus, Mississippi.—Telegram not received. Leland, Mississippi.—The week's precipitation has been one inch and eighty-eight hundredths. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Greenville, Mississippi.—Rainfall for the week one inch and thirty hundredths. The thermometer has averaged 82, ranging from 67 to 88.

Clarksdale, Mississippi.—We have had rain two days of the week, the rainfall reaching four inches and seventy-four hundredths. The weather is now clear, warm and favorable.

Vicksburg, Mississippi.—Telegram not received. Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—The rains have improved crops. We have had two showers during the week, the rainfall reaching ninety-five hundredths of an inch. The weather is now hot and dry. The thermometer has averaged 78.4, ranging from 68 to 90.

Memphis, Tennessee.—We had rain on four days in the early part of the week, but the latter portion has been clear and hot. The rainfall reached one inch and forty-eight hundredths. Good progress is being made in clearing the fields of grass and weeds. Blooms are abundant. The thermometer has ranged from 67 to 92, averaging 80.

Nashville, Tennessee.—It has rained on six days of the week, the rainfall reaching one inch and eighty-seven hundredths. Average thermometer 77, highest 88, lowest 66.

Auburn, Alabama.—Conditions are favorable for the crops. The week's precipitation has been fifty-four hundredths of an inch. Average thermometer 79.6, highest 91.5, lowest 69.5.

Mobile, Alabama.—The crop is developing splendidly. Rain has fallen on three days of the week to the extent of one inch and seventeen hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 72.

Montgomery, Alabama.—It rained on three days early in the week, but since the weather has been dry. The rainfall reached two inches and sixty-nine hundredths. Crops are steadily improving. The thermometer has averaged 80, ranging from 66 to 94.

Selma, Alabama.—Rain has fallen on two days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 72 to 88, averaging 80.

Madison, Florida.—It has rained on two days of the week, the rainfall reaching one inch and twenty hundredths. The thermometer averaged 78, the highest being 93 and the lowest 66.

Savannah, Georgia.—There has been rain on four days of the week, the rainfall reaching one inch and ninety hundredths. The thermometer has ranged from 69 to 96, averaging 79.

Augusta, Georgia.—The weather has been warm and clear during the week, with light rain on two days, the rainfall reaching nine hundredths of an inch. Accounts from the crop are, with few exceptions, very much improved. There have been occasional showers throughout this section, and the plant is developing promisingly. Average thermometer 83, highest 98 and lowest 71.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has averaged 84, ranging from 78 to 89.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching one inch and forty-two hundredths. The thermometer has ranged from 71 to 95, averaging 82.

Stateburg, South Carolina.—Rain has fallen on two days of the week, to the extent of seventy-one hundredth of an inch. Cotton and corn are growing finely. Average thermometer 79, highest 94, lowest 70.

Wilson, North Carolina.—There has been rain on two days of the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 20, 1889, and June 21, 1888.

	June 20, '89.		June 21, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	22	5	20	9
Nashville.....	25	1	2	7
Shreveport.....	15	8	19	8
Vicksburg.....	28	9	32	6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n	Cont'nent.	Total	Great Brit'n	Cont'nent.	Total.	This week.	Since Jan. 1.
1888	2,000	5,000	7,000	345,000	791,000	1,136,000	33,000	1,554,000
1889	9,000	13,000	22,000	189,000	561,000	750,000	20,000	1,214,000
1887	.....	1,000	11,000	324,000	600,000	927,000	23,000	1,373,000
1886	11,000	15,000	26,000	241,000	592,000	833,000	23,000	1,279,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 13,000 bales, and a decrease in shipments of 15,000 bales, and the shipments since Jan. 1 show an increase of 346,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Brit'n.	Cont'nent.	Total.	Great Brit'n.	Cont'nent.	Total.
Calcutta						
1889.....	.....	.....	.....	26,000	32,000	64,000
1888.....	.....	.....	.....	26,000	63,000	89,000
Madras—						
1889.....	.....	.....	.....	5,000	2,000	7,000
1888.....	.....	.....	.....	7,000	2,000	9,000
All others—						
1889.....	.....	.....	.....	27,000	16,000	43,000
1888.....	1,500	.....	1,500	16,500	14,000	30,500
Total all -						
1889.....	.....	.....	.....	58,000	56,000	114,000
1888.....	1,500	.....	1,500	49,500	79,000	129,500

The above totals for the week show that the movement from the ports other than Bombay is 1,500 bales less than the same week last year. For the whole of India, therefore, the total shipments since Jan. 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	7,000	1,136,000	22,000	750,000	1,000	937,000
All other ports.	.....	114,000	1,500	128,500	1,000	232,000
Total.....	7,000	1,250,000	23,500	878,500	2,000	1,169,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 19.	1888-89.	1887-88.	1886-87.
Receipts (cantars)*.....			
This week.....	1,000	.....	1,000
Since Sept. 1.....	2,722,000	2,892,000	2,911,000
Exports (bales)—			
To Liverpool.....	1,000 223,000	1,000 240,000	2,000 253,000
To Continent.....	1,000 155,000	1,000 148,000	2,000 148,000
Total Europe.....	2,000 378,000	2,000 388,000	4,000 401,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending June 19 were 1,000 cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and active for shirtings and sheetings, but that the demand for India is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.						1888.							
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
M'y 17	8	28 1/2	6	1 1/2	17	2	6	7 1 1/2	28 1/2	5	7 1/2	17	1	5 1/2
" 24	7 1/2	28 3/8	6	0	17	0	6	7 1 1/2	28 3/8	5	7 1/2	17	1	5 1/2
" 31	7 3/8	28 3/8	5	1 1/2	17	0 1/2	6	7 1 1/2	28 3/8	5	7 1/2	17	1	5 1/2
Jn 6	7 7/8	28 3/8	5	1 1/2	17	0 1/2	6 1/2	7 1/2	28 3/8	5	7	17	0	5 1/2
" 14	7 7/8	28 3/8	5	1 1/2	17	0 1/2	6 1/2	7 1/2	28 3/8	5	7	17	0	5 1/2
" 21	7 7/8	28 3/8	5	1 1/2	17	0	6 1/2	7 3/8	28 3/8	5	8	17	1	5 1/2

NEW YORK COTTON EXCHANGE.—The new committee of the New York Cotton Exchange were announced on Tuesday, June 18. The chairmen are as follows:—Executive—Charles W. Ide; Finance—Thomas P. Ralli; Supervisory—J. O. Bloss; Trade—A. Ginner; By-laws—George A. Chapman; Adjudication—J. Yeoman; Board of Appeals—Thomas Scott; Membership—Henry P. Sondheim; Arbitration—A. N. Letter; Warehouse and Deliveries—C. D. Miller; Transportation and Statistics—J. B. Froeligh; Revision of Spot Quotations—Charles W. Ide; Classification—Abram Allen, Jr.; Appeals on Classification—F. C. Millet; Quotations of Print Cloth—J. F. Eddy; Appeals on Print Cloth Quotations—Charles H. Pope; Meteorological—Walter T. Miller.

**TEXAS COTTON CROP.**—The Committee on Information and Statistics of the Galveston Cotton Exchange has gathered information on the production of cotton in Texas in 1888-89 and on the present condition of the growing crop in the State. Their report to the Exchange is dated June 15, and is based on 720 replies, representing all of the 140 cotton-growing counties of the State. The returns make the estimated yield of the late crop (1888-89) as follows: North Texas, 31 counties, 418,000 bales; West Texas, 22 counties, 116,000; Southwest Texas, 23 counties, 219,000; the Coast, 19 counties, 42,000; East Texas, 20 counties, 116,000, and Central Texas, 25 counties, 527,000, or a total for the State (140 counties) of 1,438,000 bales.

With regard to the growing crop, estimates based on the replies indicate that the increase in acreage has been in North Texas, 10 per cent; West, 15 per cent; Southwest, 6 per cent; the Coast, 14 per cent; East Texas, 6 per cent, and Central, 8 per cent,—an average for the State of 9 per cent. Stands are said to be 7 days earlier in North and Central Texas, 5 days earlier in West Texas, 9 days later in Southwest Texas, but only an average on the Coast and in East Texas, the mean for the whole of Texas being 4 days earlier than in 1888.

The present condition of the crop by counties is as follows: North Texas, 20 counties good, 11 fair; West Texas, 11 very good, 10 good, 1 fair; Southwest Texas, 1 very good, 14 good, 8 fair; the Coast, 6 very good, 13 good; East Texas, 7 very good, 8 good, 5 fair; Central Texas, 15 very good, 10 good. Total (140 counties), 40 very good, 75 good, 25 fair.

**JUTE BUTTS, BAGGING & C.**—No great activity is to be noted in the bagging market, though a fair trade is being transacted. Prices are about as last, sellers quoting 8½¢@10½¢, according to quality. Some few inquiries are reported for jute butts, but the quantities were small and the market is dull. For paper grades 1½¢ is the nominal price, while bagging qualities are quoted at 2½¢@2¾¢.

**EAST INDIA CROP.**—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, May 17:

Arrivals this week are in excess of those of last week, and are also larger than those of the corresponding week last year, but as shipments to Europe continue on a large scale there is hardly any accumulation of stock. In the up-country markets the receipts are practically the same as those of last week. Western and saw-ginned Dhurwar are now coming into our market freely, and both descriptions this season are satisfactory in quality.

**THE EXPORTS OF COTTON** from New York this week show an increase compared with last week, the total reaching 9,735 bales, against 5,345 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1888, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1888.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	May 20	June 6.	June 13	June 20		
Liverpool.....	4,303	7,953	3,080	4,042	532,180	476,110
Other British ports...	705	2,500	587	643	140,659	92,145
<b>TOTAL TO GT. BRITAIN.</b>	<b>5,008</b>	<b>10,753</b>	<b>3,667</b>	<b>4,685</b>	<b>672,839</b>	<b>568,255</b>
Havre.....		150		187	56,712	38,934
Other French ports...						53
<b>TOTAL FRENCH</b> .....		<b>150</b>		<b>187</b>	<b>56,712</b>	<b>39,287</b>
Bremen.....				834	40,398	12,618
Hamburg.....	1,362	150	270	244	71,119	64,373
Other ports.....	150	761	230	160	110,658	109,708
<b>TOTAL TO NO. EUROPE.</b>	<b>1,562</b>	<b>911</b>	<b>500</b>	<b>1,175</b>	<b>222,175</b>	<b>186,731</b>
Sp'n, Op'io, Gibraltar, &c.	2,992		1,178	3,455	17,378	16,629
All other.....	523	250		200	18,155	13,723
<b>TOTAL SPAIN, &amp; C.</b> .....	<b>3,425</b>	<b>250</b>	<b>1,178</b>	<b>3,685</b>	<b>35,528</b>	<b>30,552</b>
<b>GRAND TOTAL</b> .....	<b>9,935</b>	<b>12,065</b>	<b>5,345</b>	<b>9,735</b>	<b>987,254</b>	<b>825,225</b>

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1888.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	1,70	321,681						
Texas.....	352	1,094,409						
Savannah.....	192	370,649		57,894	28	10,437		66,828
Mobile.....								
Florida.....		12,792						
So. Carol'a.....	888	15,426						
No. Carol'a.....	37	49,048					4	2,547
Virginia.....	16	1,605	127	44,552		41,684	422	153,905
Northern ports.....		62	4,353	291,619		1,756		
Tenn., &c.....	46	137,728	671	103,082	216	49,666		65,318
Foreign.....		7,909		368		600		
<b>This year</b> .....	<b>3,202</b>	<b>5,398,814</b>	<b>5,345</b>	<b>497,265</b>	<b>243</b>	<b>104,143</b>	<b>426</b>	<b>288,168</b>
<b>Last year</b> .....	<b>18,849</b>	<b>14,140,803</b>	<b>2,824</b>	<b>5,521,900</b>	<b>715</b>	<b>82,470</b>	<b>910</b>	<b>432,526</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 32,102 bales.

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers Alaska, 1,512	
Bothula, 290...Cefite, 581...City of Chicago, 886	
Humboldt, 400... Servia, 373	4,042
To Hull, per steamer Martello, 643	643
To Havre, per steamer La Bretagne, 187	187
To Bremen, per steamer Saale, 209...Werra, 625	834
To Hamburg, per steamer Gellert, 244	244
To Antwerp, per steamer Westerland, 100	100
To Barcelona, per steamer Entel o, 3,485	3,485
To Genoa, per steamer Entelia, 100	100
To Windsor, N. S., per schooner Phoenix, 100	100
<b>NEW ORLEANS</b> —To Liverpool, per steamers Historian, 2,913	
Wm. Cliffe, 2,694	5,637
To Havre, per steamer Havre, 6,894	6,894
To Bremen, per steamer Angers, 1,715	1,715
To Antwerp, per steamer Havre, 230	220
<b>CHARLESTON</b> —To Barcelona, per bark Lorenzo, 880	880
<b>BOSTON</b> —To Liverpool, per steamers Bulgarian, 1,600...Isirian, 736...Palestine, 743...Roman, 1,039...Samaris, 613	3,287
<b>BALTIMORE</b> —To Liverpool, per steamer Mentmore, 175	175
To Hamburg, per steamer Gothia, 384	384
To Rotterdam, per steamer Albano, 4	4
<b>PHILADELPHIA</b> —To Liverpool, per steamers British King, 1,923	
British Prince, 1,180	3,053
To Antwerp, per steamer Switzerland, 118	118
<b>Total</b> .....	<b>32,102</b>

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

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp.	Barcelona & Genoa.	Wind-sor.	Total.
New York..	4,042	643	187	1,078	100	3,585	100	9,735
N. Orleans..	5,637		6,894	1,715	220			14,466
Charleston..						880		880
Boston.....	3,287							3,287
Baltimore..	175			384	4			563
Philadelph's	3,053				118			3,171
<b>Total</b> ...	<b>16,194</b>	<b>643</b>	<b>7,081</b>	<b>3,177</b>	<b>412</b>	<b>4,465</b>	<b>100</b>	<b>32,102</b>

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

<b>NEW ORLEANS</b> —To Liverpool—June 17—Steamer Halley, 2,398.
To Hamburg—June 14—Steamer Rhenania, 100.
To St. Petersburg—June 17—Steamer Empire, 4,930.
<b>BOSTON</b> —To Liverpool—June 11—Steamer Bavarian, 399.....June 14—Steamer Catalonia, .....June 17—Steamer Norseman, .....June 18—Steamer Bostonian, .....
To Yarmouth—June 18—Steamer Yarmouth, 101.
<b>BALTIMORE</b> —To Liverpool—June 18—Steamer Nova Scotia, .....
To Bremen—June 12—Steamer America, .....
<b>PHILADELPHIA</b> —To Liverpool—June 18—Steamer Lord Aire, .....

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	32	32	32	74	74	18
Do via Gibraltar d.						
Havre, steam...c.	14@5 16	14@5 16	14@5 16	14@5 16	14@5 16	14@5 16
Do sail.....c.						
Bremen, steam c.	13 32	13 32	13 32	13 32	13 32	13 32
Do via Leith d.						
Hamburg, steam c.	5 18	5 18	5 18	5 18	5 18	5 18
Do via London d.						
Amst'd'm, steam c.	40*	40*	40*	40*	40*	40*
Do via London d.						
Reval, steam....d.	7 32	7 32	7 32	7 32	7 32	7 32
Do sail.....d.						
Barcelona, steam d.	5 18	5 18	5 18	5 18	5 18	5 18
Genoa, steam...d.	14	14	14	14	14	14
Trieste, steam...d.	14	14	14	14	14	14
Antwerp, steam d.	9 64@5 32	9 64@5 32	9 64@5 32	9 64@5 32	9 64@5 32	9 64@5 32

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

	May 31.	June 7.	June 14	June 21.
Sales of the week.....bales	46,000	60,000	24,000	41,000
Of which exporters took....	3,000	2,000	1,000	2,000
Of which speculators took....	1,000	2,000	1,000	1,000
Sales American.....	39,000	50,000	21,000	34,000
Actual export.....	8,000	10,000	8,000	5,000
Forwarded.....	50,000	55,000	38,000	48,000
Total stock—Estimated.....	850,000	850,000	860,000	848,000
Of which American—Estim'd	635,000	614,000	599,000	582,000
Total import of the week.....	37,000	61,000	56,000	41,000
Of which American.....	23,000	30,000	22,000	22,000
Mount ahead.....	162,000	118,000	109,000	75,000
Of which American.....	59,000	40,000	27,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending June 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 12:30 P. M.	Small inquiry.	Steady.	In buyers favor.	Fair business doing.	Firm.	Moderate demand.
Mid. Up'ds.	61 1/8	61 1/8	61 1/8	62 1/8	61 1/8	61 1/8
Sales & exp.	4,000	8,000	5,000	10,000	12,000	7,000
Spec. & exp.	500	1,000	500	1,000	1,500	500
Future.						
Market, 2:30 P. M.	Quiet.	Quiet at partially 1-64 dec.	Dull at 1-64 @ 2-64 decline.	Steady at 1-64 advance.	Steady at 1-64 advance.	Easy at 1-64 decline.
Market, 4 P. M.	Quiet.	Dull but steady.	Steady.	Steady.	Steady.	Quiet.

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

The prices are given in pence and 64ths thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.

Table with columns for dates (Sat., June 15; Mon., June 17; Tues., June 18) and sub-columns for Open, High, Low, and Close prices.

Table with columns for dates (Wednes., June 19; Thurs., June 20; Fri., June 21) and sub-columns for Open, High, Low, and Close prices.

BREADSTUFFS.

FRIDAY, P. M., June 21, 1889.

The market has been fairly active for flour and meal, at about steady prices. There was a good export business in low grades of flour, and the local dealers were buyers to a moderate extent of the medium and better grades.

The wheat market has been more active in its speculative features. The fall of needed rains in the Northwest, with clearing weather in the Southwest, caused on Monday heavy selling to realize, in which the transactions were swollen to unusually large proportions.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Table showing daily closing prices for No. 2 Red Winter Wheat from July to May 1890.

Indian corn has latterly shown an upward tendency "on its merits." The speculation was more active; but as prices hardened the regular trade, whether for export or home use, showed a material decrease.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Table showing daily closing prices for No. 2 Mixed Corn from July to May 1890.

Oats have sympathized with corn, and yesterday the speculation for the rise was quite active. To-day a slight reaction towards lower figures occurred.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

Table showing daily closing prices for No. 2 Mixed Oats from July to May 1890.

The following are the closing quotations:

Table listing prices for Flour and Grain, including items like Fine, Superfine, Spring, and various types of wheat and corn.

EXPORTS OF BREADSTUFFS FOR MAY, 1889.—The following is for the month of May in 1889 and 1888.

Large table comparing exports of breadstuffs for May 1889 and 1888, categorized by type of breadstuff and destination.

\* Value of exports from Pacific districts for the month of May, 1889:

Table showing value of exports from Pacific districts for May 1889.

† Value of exports from other customs districts for the month of May, 1889:

Table showing value of exports from other customs districts for May 1889.

NOTE.—This statement includes about 97 per cent of the entire exports of the articles named from all ports of the country.

AGRICULTURAL DEPARTMENT REPORT ON CEREALS JUNE 1.

The June returns of the Department of Agriculture show a slight increase in winter wheat area seeded, but the breadth harvested may be possibly a million acres more than in the last crop, largely from Kansas and California.

The area of spring wheat has apparently increased about 3 per cent. The preliminary estimates show a loss of 3 per cent. in Wisconsin and 1 in Minnesota, and a gain of 1 in Iowa, 3 in Nebraska and 7 in Dakota, with increase in the mountain region.

An increase of 2 to 3 per cent in the area of oats is reported, while condition is 7 points below the normal standard of a full crop.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 15, 1889.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lb.
Chicago.....	87,492	71,907	1,476,999	944,179	29,211	14,500
Milwaukee.....	31,765	102,300	5,180	29,000	7,150	15,690
Duluth.....	54,401	78,899	1,597	19,329	.....	.....
Minneapolis.....	.....	289,290	.....	.....	.....	.....
Toledo.....	3,026	14,897	41,724	7,188	1,820	650
Detroit.....	3,407	28,638	8,825	37,038	8,047	.....
Cleveland.....	7,072	4,253	11,116	25,891	12,892	7
St. Louis.....	19,993	29,878	672,803	186,420	600	225
Peoria.....	1,915	9,000	135,350	167,000	4,800	2,200
Tot. wk. '89.	189,011	657,578	2,858,776	1,416,048	63,460	88,262
Same wk. '88.	213,395	1,102,647	3,118,523	2,118,927	70,958	50,453
Same wk. '87.	211,564	2,480,818	1,087,205	1,118,522	68,973	21,250
Since Aug. 1.						
1888-9.....	8,547,170	85,813,638	110,168,829	74,528,189	24,680,532	4,619,064
1887-8.....	11,072,164	101,685,873	82,810,048	71,897,749	22,585,951	2,005,549
1886-7.....	9,882,382	84,702,158	77,471,723	61,273,401	21,272,545	1,929,840

The exports from the several seaboard ports for the week ending June 15, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	218,739	523,657	37,301	3,130	64,277	2,116
Boston.....	.....	207,365	29,402	400	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	11,542	305,979	16,110	.....	.....	25,139
Philadel.....	.....	39,400	4,314	.....	.....	.....
Baltimore.....	.....	162,640	40,930	.....	.....	.....
N. Or'ns.....	.....	418,533	168	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Rich'm'd.....	.....	.....	2,000	.....	.....	.....
Tot. week.	230,281	1,659,574	130,225	3,530	64,277	27,255
Same time 1888.....	682,583	348,678	129,882	2,012	.....	10,789

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, June 15, 1889:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	3,123,528	379,745	389,806	19,584	5,272
Do afloat.....	24,000	221,300	.....	.....	.....
Albany.....	.....	37,500	22,000	40,500	.....
Buffalo.....	1,926,937	831,305	139,188	37,091	6,466
Chicago.....	2,951,844	2,889,797	2,403,049	563,189	17,433
Milwaukee.....	455,433	4,389	8,704	102,418	27,382
Duluth.....	1,362,911	605,042	1,861	.....	.....
Toledo.....	557,108	101,907	12,161	14,890	.....
Detroit.....	49,686	40,760	23,818	3,931	243
Owego.....	50,000	3,000	.....	.....	50,000
St. Louis.....	256,231	1,318,617	116,690	10,955	4,688
Do afloat.....	.....	266,321	.....	.....	.....
Cincinnati.....	59,000	.....	16,000	54,000	19,000
Boston.....	717	327,529	85,442	749	.....
Toronto.....	115,866	300	31,603	.....	105,009
Montreal.....	402,171	105,201	74,106	.....	27,918
Philadelphia.....	168,705	61,028	100,049	.....	.....
Peoria.....	84,450	30,438	91,386	81,891	28,047
Indianapolis.....	29,267	2,002	19,637	.....	.....
Kansas City.....	47,029	30,266	59,839	5,963	.....
Baltimore.....	444,062	185,912	45,065	10,474	.....
Minneapolis.....	4,800,773	.....	118,514	.....	4,204
St. Paul.....	280,000	.....	.....	.....	.....
On Mississippi.....	.....	147,319	71,340	.....	.....
On lakes.....	236,576	2,165,917	1,304,395	32,772	.....
On canal & river.....	288,000	1,452,500	333,500	42,400	9,900

Tot. June 15, '89	17,631,294	11,215,095	5,468,153	1,025,897	305,562
Tot. June 2, '89	18,892,181	12,020,237	6,333,310	1,067,239	355,623
Tot. June 16, '88	25,246,699	12,448,513	5,767,000	240,128	240,024
Tot. June 18, '87	41,217,221	11,771,149	3,013,969	245,423	148,100
Tot. June 19, '86	30,909,101	9,388,335	2,730,982	288,838	252,059

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 21, 1889.

Although quietness was the dominant feature in the dry goods market the past week—as is invariably the case “between seasons”—there was a very cheerful feeling in the trade in anticipation of a good fall business in the near future. The demand for seasonable goods at first hands was almost wholly of a hand-to-mouth character, jobbers having merely supplied their most pressing requirements owing to the near approach of “stock-taking.” There was more inquiry for a few descriptions of fall goods, as dark prints and ginghams, wool and worsted dress fabrics, &c., very fair orders for which were placed by buyers on the spot, and with representatives of commission houses traveling in the West and South. The jobbing trade was conspicuously quiet as regards personal selections, but the re-order demand by mail and wire was of fair average proportions for the time of year.

DOMESTIC WOOLEN GOODS were more active in movement than demand, very fair shipments of heavy clothing woolsens, flannels, blankets, &c., having been made by the commission houses on account of former transactions, while new business was spasmodic, irregular and strictly moderate in the aggregate. Men's-wear heavy woolsens were in limited request, and there was a moderate inquiry for light weight woolen and worsted suitings, which was only partially met because of the small stocks of carried-over goods on hand and the indisposition of agents to show new samples of spring goods. Cloakings were in moderate request, and Jersey cloths, st. ckinets, Kentucky jeans and doeskins were severally quiet

in demand. For flannels the demand was chiefly confined to small parcels of specialties, but there was a large movement on account of purchases made at the late auction sales. Blankets continue in fair request and steady, and agents report a fairly satisfactory business in soft-wool and worsted dress goods adapted to next season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 18 were 1,892 packages, valued at \$123,373, their destination being to the points specified in the table below.

NEW YORK TO JUNE 18.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	109	4,662	30	2,107
Other European.....	38	1,076	33	1,496
China.....	455	25,229	1,602	31,697
India.....	89	2,593	75	5,159
Arabia.....	.....	2,259	300	6,503
Africa.....	41	1,645	.....	2,197
West Indies.....	309	7,843	272	7,349
Mexico.....	103	1,727	62	2,805
Central America.....	187	2,706	125	2,085
South America.....	529	17,518	474	14,391
Other countries.....	50	1,549	14	1,138
Total.....	1,892	69,267	2,987	77,227
* China, via Vancouver.....	100	26,814	1,875	20,705
Total.....	1,992	96,021	4,862	97,932

\* From New England mill points direct.

The values of N. Y. exports since January 1 have been \$4,062,970 in 1889, against \$4,673,341 in 1888.

There was a fair demand for brown and bleached cottons at first hands, converters having continued to operate pretty freely in the former, while the latter were in fairly good request by the manufacturing trade. Prices of plain cottons remain firm, and stocks are in good shape. Colored cottons were only in moderate demand, but quotations continue steady and unchanged. Print cloths were in active demand, and prices ruled firm at 3 3/4 c. for 64x64s and 3 7-16 c. for 56x60s, at which figures manufacturers were reluctant sellers at the end of the week.

Stock of Print Cloths—	1889.	1888.	1887.	1886.
	June 15.	June 16.	June 18.	June 19.
Held by Providence manuf'rs.....	96,000	None.	131,000	68,000
Fall River manuf'urers.....	12,000	5,000	265,000	105,000
Providence speculators.....	None.	None.	57,000	151,000
Outside speculators (est).....	3,000	2,000	60,000	20,000
Total stock (pieces).....	111,000	7,000	513,000	344,000

FOREIGN DRY GOODS.—Business in this department of the trade has relapsed into the quiet condition usually witnessed at this stage of the season, but the market is in good shape and staple goods are mostly firm and in some cases dearer. The auction season has practically closed, and no sales of importance were held during the week.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 13, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING	June 14, 1888.		Since Jan. 1, 1888.		June 13, 1889.		Since Jan. 1, 1889.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	775	242,987	33,276	11,530,005	1,389	44,400	37,000	12,007,921
Cotton.....	721	1,381,132	42,302	10,082,903	1,260	255,957	40,241	4,024,512
Woolen.....	1,065	463,273	32,172	15,489,669	1,313	491,852	38,275	3,760,512
Silk.....	685	104,973	104,973	6,438,954	1,411	293,589	64,325	19,259,143
Flax.....	642	71,454	.....	4,955,600	426	83,245	130,342	7,813,990
Miscellaneous.....	.....	.....	170,589	.....	.....	.....	4,302,204	.....
Total.....	3,888	1,020,818	319,100	48,497,131	5,799	1,479,043	311,280	53,713,079
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	387	131,495	13,121	4,704,289	381	129,357	14,161	5,380,057
Cotton.....	1,771	47,098	8,414	2,115,778	139	30,088	6,889	1,981,631
Woolen.....	331	106,416	6,267	2,404,168	285	66,650	6,110	2,217,154
Silk.....	193	38,984	6,975	1,135,326	181	27,883	7,548	1,234,729
Flax.....	968	18,441	93,922	1,478,221	1,553	22,148	90,963	1,147,276
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	2,050	339,434	128,689	11,917,732	2,539	306,161	126,771	11,960,890
Entered for consumption	3,888	1,020,818	319,100	48,497,131	5,799	1,479,043	311,280	53,713,079
Total at the port.....	5,776	1,372,115	458,483	60,414,915	8,338	1,785,204	438,060	65,673,969
ENTERED FOR WAREHOUSES DURING SAME PERIOD.								
Manufactures of—								
Wool.....	413	127,667	14,429	5,116,658	735	274,503	14,104	5,048,841
Cotton.....	1,368	36,491	7,456	1,836,412	137	31,773	6,889	1,654,476
Woolen.....	428	135,828	8,312	2,891,812	485	137,315	6,665	2,547,075
Silk.....	233	38,984	6,694	1,214,165	142	48,246	6,882	1,234,729
Flax.....	666	17,140	102,492	1,424,881	88	5,284	96,286	991,630
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	1,875	351,297	139,883	12,483,891	1,587	492,521	130,417	11,487,743
Entered for consumption	3,888	1,020,818	319,100	48,497,131	5,799	1,479,043	311,280	53,713,079
Total at the port.....	5,763	1,372,115	458,483	60,951,122	7,386	1,971,564	441,766	65,500,822