

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 48.

SATURDAY, JUNE 29, 1889.

NO. 1,253.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
European Subscription Six Months (including postage).....	6 64
Annual subscription in London (including postage).....	22 7s.
Six Mos. do do do.....	21 8s.

These prices include the INVESTORS' SUPPLEMENT, of 150 pages, issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

A file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

Terms of Advertising.

Advertisements ordered for less than one month, in the COMMERCIAL & FINANCIAL CHRONICLE, are published at 25 cents per line each insertion. When orders are definitely given for one month or longer, a liberal discount is allowed, and the net prices may be obtained on application at the office. The lowest rates on permanent cards definitely ordered for one year are 8 cents per line each insertion, making \$58 for one inch space one year. Space is measured in agate type—14 lines to the inch.

London Agents:

Messrs EDWARDS & SMITH, 1 Drapers' Gardens, E. C., who will take subscriptions and advertisements and supply single copies of the paper at 1s. each.

WILLIAM B. DANA, } WILLIAM W. DANA & Co., Publishers,
JOHN O. FLOYD. } 102 William Street, NEW YORK.
Post Office Box 958.

CLEARING HOUSE RETURNS.

In the present statement of bank clearings—that for the week ending June 22—there is a gain compared with the preceding similar period of nearly twenty-one millions of dollars, and the total is but about thirteen and a half millions below that for the first week of June. This excellent showing, moreover, comes in the face of a reduced volume of stock speculation at New York. In fact, although the value of the shares sold in this city falls below that of the previous week some sixteen millions, New York exchanges exhibit an excess of \$16,566,177. At Boston, notwithstanding the loss of one day's business in consequence of the Bunker Hill holiday and a smaller business on the Stock Exchange, bank clearings record an increase over June 15 of \$981,184. Philadelphia also shows an important gain—almost nine millions. As reported by Messrs. R. G. Dun & Co., the business failures for the week were 195 in the United States and 25 in Canada, or a total of 220, as compared with 250 the previous week, 225 two weeks ago and 204 for the week of last year.

Contrasted with the week of 1888, the current returns record an increase of 30.4 per cent in the aggregate, the gain outside of New York reaching 21.3 per cent. The only losses of importance this week are at Duluth and Los Angeles, and these two, with Wichita and Norfolk, comprise all the cities which show any falling off. As usual, there are some clearing houses which exhibit heavy percentages of gain over a year ago, and in this particular Fort Worth leads with 57.1 per cent, and is followed by Galveston, 42; Portland, 41; Boston, 38; Louisville, 36.6; Omaha, 32.4, and St. Louis, 30 per cent. Furthermore, the present total exceeds that for the similar week in any year back to and including 1882.

Pursuing our usual method of deducting two-and-a-half times the market values of the share sales at the New York Stock Exchange (which were \$87,014,000 and \$48,428,000 respectively in the two years) from the total clearings at New York, we arrive at the exchanges' ascribable to other business, which are \$511,227,836 in 1888, against \$415,210,748 in 1889, or an increase of 23.6 per cent.

	Week Ending June 22, 1889.			Week End'g June 22, 1888.	
	1889.	1888.	P. Cent.	1888.	P. Cent.
New York.....	728,762,586	590,380,718	+35.9	712,196,824	+21.5
Sales of—					
(Stocks.....shares).....	(1,478,003)	(916,459)	(+59.2)	(1,772,908)	(+20.8)
(Cotton.....bales).....	(876,500)	(391,100)	(+22.4)	(967,700)	(+9.0)
(Grain.....bushels).....	(55,314,487)	(36,994,737)	(+49.4)	(40,842,910)	(+31.7)
(Petroleum.....bbls.).....	(4,228,000)	(21,072,000)	(-19.9)	(3,764,000)	(-73.7)
Boston.....	97,769,862	70,893,485	+38.0	96,737,678	+18.5
Providence.....	4,928,100	4,825,300	+1.9	4,715,300	-7.0
Hartford.....	1,749,512	1,527,320	+14.0	1,798,045	+8.3
New Haven.....	1,091,405	1,016,664	+7.8	1,295,646	+18.3
Springfield.....	1,197,438	1,139,393	+6.8	1,154,618	+3.5
Worcester.....	1,031,379	1,034,327	+1.3	1,021,478	+17.8
Portland.....	1,171,011	833,817	+41.0	1,080,250	+17.0
Lowell.....	720,159	569,097	+26.4	741,647	+16.5
Total New England.....	109,628,407	81,297,703	+34.8	108,588,548	+16.4
Philadelphia.....	77,558,285	60,647,701	+27.7	66,598,871	+16.1
Pittsburg.....	11,399,373	11,015,935	+3.5	11,498,569	+17.0
Baltimore.....	11,096,915	10,586,978	+5.0	11,885,183	+9.0
Syracuse.....	792,980	666,098	+19.0	787,712	+14.3
Buffalo.....	2,925,582	.....	.....	3,134,582	.....
Total Middle.....	101,287,455	82,916,549	+22.3	93,011,085	+14.9
Chicago.....	64,467,141	60,137,290	+7.2	60,102,392	+8.1
Cincinnati.....	11,921,300	9,579,400	+24.7	11,447,969	+15.3
Milwaukee.....	4,357,950	4,291,785	+1.5	3,884,317	+8.0
Detroit.....	4,073,935	3,211,407	+25.6	4,647,422	+16.5
Cleveland.....	4,068,783	3,184,810	+27.3	3,506,507	+13.4
Columbus.....	2,281,500	2,190,438	+4.1	2,508,500	+50.0
Indianapolis.....	1,773,925	1,603,545	+10.6	1,670,080	+3.9
Peoria.....	1,205,804	1,083,262	+11.2	1,401,500	+17.8
Grand Rapids.....	599,920	556,408	+7.8	667,758	+10.6
Total Middle Western.....	91,806,963	66,731,300	+37.6	66,998,506	+5.4
San Francisco.....	16,570,073	12,292,780	+35.2	17,678,438	+18.2
Kansas City.....	8,245,149	8,519,497	-3.3	8,147,619	-7.2
St. Paul.....	8,848,025	8,489,910	+4.3	8,549,943	-0.9
St. Louis.....	9,775,738	8,065,411	+21.2	10,135,031	-3.9
Omaha.....	4,567,341	3,402,367	+33.4	5,248,166	+20.5
Denver.....	3,152,007	2,429,016	+29.7	3,857,800	+18.0
Duluth.....	1,130,815	9,191,971	-87.4	1,600,100	-17.2
St. Joseph.....	1,329,558	1,223,146	+8.7	1,312,880	+1.7
Los Angeles.....	548,500	950,000	-42.5	584,910	-42.3
Wichita.....	668,299	720,680	-7.8	716,391	-6.5
Norfolk.....	2,294,538	280,958	+77.8	1,401,500	+63.0
St. Paul.....	458,974	.....	.....	528,500	.....
Tacoma.....	181,949	.....	.....	243,500	.....
Total Other Western.....	44,785,924	30,937,697	+44.8	47,391,906	+4.1
St. Louis.....	21,545,403	18,568,574	+16.0	20,035,200	+14.7
New Orleans.....	6,841,902	6,148,433	+11.3	6,788,302	+1.0
Louisville.....	6,424,143	4,702,293	+36.6	7,316,303	+13.4
Memphis.....	1,636,910	1,414,907	+15.7	1,839,227	+22.8
Richmond.....	2,065,789	1,710,000	+20.8	2,121,101	+28.0
Galveston.....	731,731	508,120	+44.0	579,905	+19.7
Fort Worth.....	892,196	547,947	+62.1	1,000,000	+42.9
Norfolk.....	587,329	621,900	-6.8	589,000	+1.9
Dallas.....	1,294,538	.....	.....	1,804,000	.....
Birmingham.....	640,850	.....	.....	938,000	.....
Total Southern.....	40,135,316	31,211,771	+28.6	40,798,400	+14.0
Total all.....	1,110,401,904	853,406,981	+29.1	1,008,738,684	+17.3
Outside New York.....	390,630,968	322,185,203	+21.3	384,542,000	+11.1

* Not included in totals.

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 41.4 per cent. Our estimate for the full week ended June 29 indicates an excess over a year ago of about 36.2 per cent.

Returns by Telegraph.	Week Ending June 20, 1889.			Week End'g June 22, 1888.	
	1889.	1888.	P. Cent.	1888.	P. Cent.
New York.....	611,977,591	404,064,131	+51.3	589,191,210	+41.3
Sales of Stock (shares).....	(1,412,886)	(493,922)	(+184.0)	(1,328,924)	(+69.0)
Boston.....	81,073,518	60,726,473	+33.3	81,827,505	+19.3
Philadelphia.....	68,804,288	59,210,937	+15.4	67,769,830	+23.5
Baltimore.....	11,161,019	8,593,149	+29.4	9,437,318	+8.6
Chicago.....	30,921,000	48,116,000	-35.3	51,463,000	+6.3
St. Louis.....	15,074,334	11,708,980	+28.5	17,441,700	+15.4
New Orleans.....	4,776,808	3,890,812	+23.1	3,648,949	+10.0
Total, 5 days.....	830,088,283	568,387,704	+44.4	689,932,501	+20.8
Estimated 1 day.....	176,418,595	140,159,898	+25.1	177,213,114	+29.6
Total full week.....	1,015,506,848	738,457,603	+36.9	1,006,165,615	+28.8
Balance Country*.....	118,104,100	95,101,168	+24.1	118,411,300	+16.4
Total week, all.....	1,133,610,948	833,558,771	+36.4	1,124,576,915	+29.4

* Total week all.

THE FINANCIAL SITUATION.

There have been evidences of increasing activity in the money market the past week. Bankers' balances have touched 6 per cent, and even time money has been a little dearer. This quickened movement was due to temporary influences incident to the interest payments and settlements which naturally fall on the first days of July, though it was aided and made possible by more permanent conditions. Two weeks ago we noted a check in the shipments of currency from the West, and suggested the probability (on account of the larger and earlier winter wheat crop, and of the more active business in progress so clearly indicated by our foreign trade figures, bank clearings, &c.) of an earlier movement of currency in that direction from this centre than last summer. That outflow has begun this week, though in a small way of course; but as it falls upon bank reserves by no means large, having been depleted by gold exports, the better rates for money as an incident to the preparations making for the July payments can cause no surprise. It should be added that the temporary pressure will no doubt be speedily relieved, as the interest on Governments payable the first of the month is about 9 million of dollars, while the suspended pension payments will also be resumed at that date. Still, these are transient influences. In any forecast of the money market which covers the summer and fall, the trade need for currency is the chief influence. And in connection with that requirement it is important to remember the gold exports which have during their progress been in great measure covered up or lost to sight by being made good (so far as our bank reserves are concerned) by large Treasury disbursements; but since what the Treasury disburses now over and above its receipts it cannot disburse later on, the exports will prove an important factor none the less.

Considerable discussion has been had with regard to the special nature of the gold export movement which has been in progress for weeks back. It has been claimed that the Bank of France has paid a premium for the gold, and consequently some have urged, and prominent among them the Director of the Mint, that power should be lodged in the Treasury Department to charge a corresponding premium for our bars when wanted for export. We are not inclined to adopt these views. In the first place, the Banks of France, Germany and England, are private institutions, and their acts are personal, not official; we have no corresponding financial machinery for our use, and putting a new discretionary power over money and over trade movements into the hands of any Government officer does not strike us as at all desirable. Again, the Bank of France has not been paying a premium for the gold it has obtained, though what it has done has had the same effect virtually. We have it from good sources that the special arrangement under which the gold has gone out has been payment in Paris for the gold on the day of its shipment here, so that the shipper has his money in Paris or in London the day of shipment and loses no interest. This method makes a difference of about three-eighths of one cent in its favor over an operation done in the regular way of exchange. We need hardly say how difficult it would be by statute and in practice to provide a measure by which our Treasury Department could offset these special arrangements. But even were it feasible, it would do harm and be useless. A premium on gold would mean higher exchange and an added charge to our merchant

who had exchange to buy. Moreover, what the Bank of France is doing could not force a movement of gold if the exchanges were not against us, and the exchanges would not be against us if our foreign trade movement was not adverse. The Bank of France simply diverts what would go abroad anyway; if through any artificial means it should secure a trifling amount more than would go out under natural influences, the effect would be quickly seen in weaker exchange which would make a further movement on the same basis impossible.

A further feature in money has been the difficulty of obtaining loans on trust stocks, the speculation in which has so largely occupied the attention of Wall Street the past week. Nearly all institutions have discriminated against them, and this has of course helped to disturb rates at the Stock Exchange. The extremes for bankers' balances have been 6 and 2 per cent, but very little has been done at either figure, the average being about $3\frac{1}{2}$ per cent. Banks and trust companies have asked 4 per cent as a minimum for call money, though in exceptional cases they have loaned even as low as 3 per cent. Banks however are very conservative in their action. The fact that four of them are carrying \$5,882,300 of the \$9,220,500 surplus reserve reported by all the clearing house institutions last week, shows the wisdom of that course. With regard to time money, rates are likewise higher; the quotations are now 3 per cent for sixty days, $3\frac{1}{2}$ per cent for three to four months, and $4\frac{1}{2}$ per cent for the remainder of the year. Many of the banks also which are usually in the market for commercial paper are now entirely out of that market. The supply of paper is good, and, with the increasing demand from merchants for money, there is likely to be a good assortment of names in the near future. Quotations are $4@4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{2}@5$ per cent for four months' acceptances, and $4\frac{3}{4}@5\frac{3}{4}$ per cent for good single names having from four to six months to run.

Money in London continues very easy. The cable reported discounts of two to three months' bank bills yesterday at 15-16 per cent. The fact is noted this week also that the Chancellor of the British Exchequer has succeeded in placing £3,000,000 of his $2\frac{3}{4}$ per cents at par. On the Continent, especially at the German and Austrian Bourses, there was a temporary disturbance due to what was claimed to be an incorrect interpretation of the speech of the Emperor Francis Joseph referred to in a subsequent article. The open market rate yesterday at Berlin was $2\frac{1}{2}$ per cent, at Frankfort $2\frac{3}{4}$ per cent and at Paris $2\frac{1}{4}$ per cent. The Bank of England reports a gain of £361,000 bullion during the week. This, as we are informed by a private cable to us, was due to receipts from abroad (from Australia and "bought") of £224,000 and receipts from the interior of Great Britain of £187,000, and an export to New Zealand of £50,000. The Bank of France reports a gain of £1,067,280 gold and the Bank of Germany has lost about £174,000 gold.

Our foreign exchange market has been dull the past week. There was no special feature until Wednesday, when the rate grew easier both for sterling and for Continental exchange. On the following day the nominal quotations were reduced half a cent per pound to 487½ for long and 489 for short, but the market was steady at the decline. Still this decline did not prevent the export of gold, \$2,609,664 having been withdrawn for shipment to-day. Probably this export movement is, for the time being, about over. We have explained above the terms on which it has been conducted. But,

as remarked, these terms are a very minor circumstance. It is our foreign trade that is the regulator of the gold movement. We start in debt to Europe as our normal condition, so even if we did not buy more merchandise than we sell, we would still have a balance against us. Sometimes we pay in stocks and bonds, thus in large amount settling our annual dues. But when we discredit our own securities by unfair legislation, or when we endanger our currency system in the endeavor to make seventy cents equal to a dollar, Europe fights shy of all our promises to pay, and so gold has to go out. Mr. Switzer, of the Bureau of Statistics, has this week issued the usual monthly trade statement, this time bringing the figures down to June 1st. We give the results in our usual form below.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Five Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1889.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	73,480	68,359	5,130	819	1,197	+549	3,003	1,503	1,440
Feb...	59,863	62,087	*2,224	817	1,478	+661	2,507	1,140	1,450
March	69,121	66,401	2,718	680	4,393	+3,713	2,486	1,434	1,054
April..	58,787	65,552	*6,765	809	3,178	+2,370	3,926	1,449	2,179
May...	52,109	68,725	*16,556	754	13,485	+12,731	4,450	1,037	2,513
Total	313,420	331,117	*17,697	3,706	23,729	+20,023	16,166	7,590	8,936
1888.	266,417	309,999	*43,582	4,748	13,240	+8,492	10,171	5,212	4,929
1887.	282,332	296,248	*13,916	5,491	6,542	+1,051	10,499	6,545	3,917
1886.	271,704	271,378	*2,674	4,132	30,391	+26,259	11,445	6,314	4,831
1885.	287,813	231,709	56,104	7,067	6,465	600	13,152	8,509	6,649
1884.	250,182	280,603	9,571	6,488	39,548	+33,060	10,790	3,316	5,474

* Excess of imports. † Excess of exports.

The foregoing shows that the merchandise balance against us in May was \$16,556,000. In June it was no doubt larger. It must always be remembered too, that this total only covers our trade debt, not our indebtedness for interest, for freights, for travelers' credits, for undervaluations, &c.

True to anticipations, the anthracite coal companies this week determined upon another slight advance in the price of coal, to go into effect July 1. All accounts agree in saying that as yet there is no Western demand, but it would seem that in other respects the situation wears a somewhat more encouraging aspect. Mr. John H. Jones has issued his statement for the month of May, and while it shows no important diminution in the stocks at tidewater shipping points, the quantity May 31 standing at the large total of 962,066 tons, yet as production was 165,061 tons heavier than in the corresponding month last year, the amount of coal actually gone into consumption (or disappearing from sight) was materially heavier than in 1888. This is the first time there has been an increase in consumption since January. It is noteworthy, too, that there was an increase in May last year and in May of the year before, so that apparently more and more trade is being crowded into that month. Here is our usual summary.

Anthracite Coal.	May.			Jan. 1 to May 31.		
	1889.	1888.	1887.	1889.	1888.	1887.
Stock beginning of period.....	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
164,824	783,814	700,205	626,156	130,677	572,252	572,252
Production.....	3,016,731	2,851,410	2,700,358	12,113,945	13,177,800	13,192,738
Supply.....	3,081,555	3,534,784	3,400,558	12,739,141	13,508,793	13,565,020
St'k end of period	662,006	512,425	764,205	162,056	812,425	754,205
Consumption..	3,019,003	2,772,359	2,616,843	11,577,075	12,406,358	12,810,815

Thus the amount of coal apparently gone into consumption in May, 1889, was 3,019,093 tons, against 2,772,359 tons in 1888, 2,646,353 in 1887, and only 2,343,357 tons in 1886. Doubtless the knowledge of the fact that prices were to be advanced with the 1st of June stimulated the inquiry at the old prices during May, but considering the entire absence of any inquiry from the West, the exhibit is a very good one. It is

worth remarking that notwithstanding the mild winter experienced, consumption for the five months to the end of May is not quite three-quarters of a million tons less than in 1888. Moreover, though stocks are heavy, they had also reached large figures a year ago, so that the difference against 1889 is now only about 150,000 tons. It is satisfactory to note, likewise, that the iron trade also shows an improving tendency, the tone being quite firm, and prices in some instances higher.

As usually happens in cases of that kind, the damage from the floods and rains of a few weeks ago, which led among other things to the disaster at Johnstown, proves to have been greatly exaggerated. The Pennsylvania estimates its loss on all its various lines at only 1 1/2 to 1 3/4 million dollars, instead of the five or ten and even 15 millions at which some parties had put it. Of course, in addition there is quite a little loss from the interruption of traffic, the route over the main line having been closed for fully two weeks. The company this week issued its statement of earnings for the month of May, and it is very favorable. There is a gain of \$267,050 in gross earnings and \$181,872 in net, but the latter is offset to the extent of \$69,429 by the loss on the Western lines. The most striking feature, however, is the really remarkable growth of the company's business, in which it typifies the industrial growth of the sections which it serves. The gross earnings keep steadily rising. Last year, in reviewing the May figures, we commented upon the fact that the total had passed the 5 million dollar point. With the further addition this year it now stands at \$5,294,810, being of course the largest May total ever reached, and with one exception (August, 1888) probably the largest total of any month of any year. Since 1886 the gain in this month alone has been 1 1/2 million dollars. For the period from January 1 to May 31 the gross is over 5 millions heavier than in 1886 and about 6 1/2 millions heavier than in 1885.

LINES EAST OF PITTSBURG.	1889.	1888.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$	\$
May.						
Gross earnings.....	5,294,810	5,097,766	4,945,040	4,173,580	3,960,498	4,997,473
Operat'g expenses.....	3,399,154	3,815,974	3,023,448	2,708,878	2,531,174	3,027,479
Net earnings.....	1,895,656	1,718,788	1,841,592	1,472,702	1,525,393	1,739,404
Western lines.....	-59,783	+9,614	-189,782	-222,917	-274,188	-143,267
Result.....	1,835,873	1,723,400	1,651,810	1,249,785	1,251,114	1,496,137
Jan. 1 to May 31.						
Gross earnings.....	24,073,217	22,777,809	21,458,907	18,914,563	17,563,995	19,437,073
Operat'g expenses.....	16,429,625	15,616,531	14,233,912	12,590,572	11,978,540	12,367,899
Net earnings.....	7,643,592	7,121,278	7,224,994	6,318,491	5,610,415	7,069,216
Western lines.....	-200,832	-196,075	+254,448	-332,790	-652,274	-432,943
Result.....	7,442,760	6,925,147	7,477,372	5,985,701	4,958,141	6,576,263

We have had this week also quite a number of other returns for the month of May. Those of the coal roads like the Erie and the Reading are poor, but the rest, with a few exceptions, continue quite favorable. The Northwest and the Omaha furnish only the gross; both exhibit slight gains. The St. Paul has added \$162,704 to its gross and \$206,109 to the net. The Union Pacific quite unexpectedly, after the previous heavy losses, reports a gain of \$196,429 in net in its preliminary statement. The Canadian Pacific has an increase of \$145,547. The Cleve. Col. Cin. & Ind. also has done well. We review this road's results as well as those of the other Vanderbilt roads in a separate article.

There has been no material change in the Western railroad situation. There have been some further rate reductions, and some of the roads show rather an aggressive disposition, but the parties best competent to judge, and who were most active in bringing about the Inter-State Railway Association, are not apprehensive of any general rupture. They think that after a while things will slowly mend. The meeting of the Presidents

did not take place as expected, but has been postponed to July 9. Partly as the result of these circumstances, the stock market has been dull and inactive, with however a pretty firm tone, though prices as a rule are lower. The various trust stocks dealt in at the unlisted department have absorbed an unusually large share of attention, with very wide and extreme fluctuations. At the trunk-line meeting the resignation of Commissioner Albert Fink was accepted, as he remained firm in his determination to retire. Crop prospects continue generally promising.

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

Week ending June 28, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,950,000	\$1,080,000	Gain. \$870,000
Gold.....	.....	465,000	Loss. 465,000
Total gold and legal tenders....	\$1,950,000	\$1,545,000	Gain. \$405,000

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

Week ending June 28, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,950,000	\$1,545,000	Gain \$405,000
Sub-Treas. oper. and gold expts....	10,000,000	24,400,000	Loss. 5,400,000
Total gold and legal tenders....	\$20,950,000	\$25,945,000	Loss \$4,995,000

Bullion holdings of European banks.

Banks of	June 27, 1889.			June 28, 1889		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	23,996,509	.....	23,996,509	22,100,536	.....	22,100,536
France.....	45,829,260	50,080,354	95,918,554	45,603,764	48,932,542	94,536,306
Germany.....	31,727,344	15,583,866	47,311,210	32,933,331	10,466,646	43,400,000
Aust.-Hung'y	6,414,000	15,098,000	21,512,000	5,959,000	14,936,000	20,895,000
Netherlands..	5,518,000	6,690,000	12,208,000	5,478,000	8,207,000	13,685,000
Nat. Belgium.	2,779,000	1,390,000	4,169,000	2,681,000	1,312,000	4,026,900
Tot. this week	115,251,043	89,781,020	204,962,063	113,818,634	89,881,266	203,702,842
Tot. prev. w'k.	118,975,700	89,791,493	208,767,193	114,097,525	90,191,614	204,289,139

THE VANDERBILT STATEMENTS.

Taken as a whole the exhibits of the Vanderbilt roads submitted this week, show that these properties are enjoying a period of moderate prosperity. It is evident from the way the gross earnings of the roads are being maintained, that they are doing a large business, and though net earnings in some of the cases show a falling off, the result altogether is quite satisfactory. In the best of previous years when the conditions were different, the companies of course had very much more favorable accounts, but as compared with the more recent years, the first six months of 1889 have proved a fair average. In this, the experience of the roads is similar to that of most other industries, which report a growing volume of business but only moderate profits.

The general situation as regards the trunk lines has not admitted of any great change in earnings. As far as stability of rates is concerned, there has been no reason for complaint. There were no disturbances and scarcely any reports of cuts in rates in these six months; in fact, there have been few occasions in the past when the lines in the Trunk Line Association worked so harmoniously together, or when the compact to observe agreed schedules was so generally lived up to. In this respect the Presidents' agreement has been hardly less beneficial in the East than in the West. At the same time it must be remembered that rates have been by no means high, and furthermore that as relates to the comparison with 1888 the improvement in the situation of rates does not count for so much in the first six months as it will in the second six months, since it was not till the latter part of last year that things became completely demoralized.

In the matter of agricultural tonnage the large yield of corn last season, with the increasing exports of that cereal, has of course been a favorable factor. On the other hand, the reduced production of both spring and winter wheat, and the great falling off in exports, operated in the other way. The movement to the seaboard of both wheat and flour was smaller. There were this year no such special disturbing agencies as existed last year, like the "blizzard" and the labor troubles. The mild winter weather however while beneficial in one respect operated greatly to reduce and restrict the demand for coal. What an important matter this latter circumstance was, may be judged from the poor reports of current earnings now being presented by all the larger coal carriers. It should also be noted that there has been no revival of new railroad construction, with the stimulus this affords to many trades; the iron industry remained greatly depressed, and there have been some reductions in the freight rates between important points, both on the finished products and the raw material needed in their manufacture. Altogether conditions can be regarded as having been only fairly favorable, and the returns of the Vanderbilt roads reflect that fact very clearly.

There has been no alteration in dividends. The Lake Shore last December declared an extra one per cent in addition to the regular semi-annual distribution of 2 per cent, making 5 per cent for the year. The present figure is 2 per cent as before, indicating that the 5 per cent rate, if maintained, will be again reached by an extra dividend at the end of the year, the same as in 1888. The company earned 2.35 per cent in the six months of 1889, against 2.99 per cent in the first half of 1888. With this road, as with the others, the first half usually constitutes the poorer part of the year. The Michigan Central declared its customary dividend of 2 per cent and the Canada Southern its customary 1 1/2 per cent; as in 1888 and 1887, there is in the one case a slight excess above the amount required for the dividend, and in the other a deficiency. The New York Central of course declared the usual 1 per cent, the policy, as is known, being to pay anything extra at the end of the fiscal year.

Examining each road's return separately, we find that the Lake Shore's figures show only very trifling changes in the gross for the last three years; there has been a falling off in the net, but wholly as the result of increased expenses; the improvement, however, over the poor results of the year 1885 which was established after the trunk-line settlement, has on the whole, been well maintained. The following is a comparison of the results of the first six months since 1870.

LAKE SHORE & MICHIGAN SOUTHERN.

Jan. 1 to June 30.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest, Rentals, &c.	Surplus.
	\$	\$	\$	\$	\$
1871.....	7,010,612	4,518,904	2,500,018	1,003,000	1,494,618
1872.....	8,464,179	5,668,817	2,795,362	1,020,000	1,775,362
1873.....	9,797,649	6,947,519	2,849,830	1,327,000	1,522,830
1874.....	8,651,594	5,610,288	3,041,206	1,504,000	1,537,206
1875.....	6,920,427	5,589,507	1,330,920	1,405,000	def.74,080
1876.....	6,857,397	4,681,144	2,206,150	1,380,000	826,150
1877.....	6,461,167	4,783,12	1,678,047	1,387,500	285,247
1878.....	5,596,092	4,169,573	2,426,510	1,359,000	1,067,510
1879.....	6,932,292	4,395,218	2,507,074	1,377,300	1,219,774
1880.....	9,072,993	4,683,791	4,389,209	1,375,000	3,014,209
1881.....	8,954,926	5,285,164	3,669,762	1,362,000	2,307,762
1882.....	7,922,721	5,359,67	2,563,045	1,516,949	1,046,096
1883.....	9,219,171	5,722,967	3,496,204	1,749,408	1,746,801
1884.....	7,220,365	4,491,290	2,729,075	1,300,335	1,428,740
1885.....	6,487,654	4,588,116	1,899,538	1,938,728	def.34,190
1886.....	9,933,682	4,485,985	5,447,697	1,856,000	3,591,697
1887.....	8,644,339	5,068,138	3,576,198	1,830,000	1,746,198
1888.....	8,667,868	5,781,222	2,886,646	1,804,397	1,082,249
1889.....	8,752,464	5,831,823	2,920,641	1,755,000	1,165,641

On the Michigan Central and Canada Southern there is a loss in the gross of \$302,000, or less than 5 per cent; owing to a reduction in expenses the net has fallen off only \$1,000. In the last three years the changes in the net have been comparatively unimportant. There was very considerable improvement after the trunk line settlement in 1885, and scarcely any of this has been lost since. We annex the following summary covering the last ten years.

MICHIGAN CENTRAL AND CANADA SOUTHERN.

Jan. 1 to June 30	Gross Earnings	Operating Expenses and Taxes	Net Earnings	Interest and Rentals	Surplus.	To Michigan Central.	To Canada Southern.
	\$	\$	\$	\$	\$	\$	\$
1860...	6,506,000	4,082,000	2,417,000	1,044,000	1,373,000		
1861...	6,154,000	4,378,000	1,780,000	1,192,000	588,000		
1862...	5,568,000	4,473,000	1,095,000	1,340,000	df 145,000		
1863...	6,740,000	4,591,000	2,149,000	1,210,000	939,000	626,000	313,000
1864...	5,603,500	4,214,500	1,387,000	1,396,000	107,000	71,333	35,667
1865...	4,973,000	3,886,000	1,087,000	1,320,000	df 233,000		
1866...	5,436,000	3,952,000	1,484,000	1,290,000	194,000	144,360	47,640
1867...	6,361,000	4,511,000	1,850,000	1,276,000	574,000	404,000	170,000
1868...	6,535,000	4,725,000	1,810,000	1,300,000	510,000	361,000	149,000
1869...	6,233,000	4,424,000	1,809,000	1,260,000	549,000	393,000	156,000

The Cleveland Columbus Cincinnati & Indianapolis does not submit a half-yearly statement, but we are able to say that the road has done unusually well and occupies an exceptional position in being able to show important gains over last year in both gross and net. The bulk of the improvement has occurred in the later months, indicating that the arrangement with the Big Four is proving beneficial, though doubtless a heavier corn movement also has something to do with the improved results. We have the exact figures for the five months ending May 31, according to which it appears there has been an increase of \$159,859 in the gross and of \$162,950 in the net; owing to this improvement, there is a balance of net earnings above the charges of \$57,910, against a deficit in other years. The company has however been spending much larger amounts for additions and betterments, the expenditures for this purpose in the five months having reached \$506,660 against only \$92,675 in the corresponding period of 1888. Below is a comparison of gross and net earnings, &c., for the last four years, this being as far back as we can make up the figures.

CLEVELAND COLUMBUS CINCINNATI & INDIANAPOLIS.

Jan. 1 to May 31.	1886.	1885.	1887.	1888.
	\$	\$	\$	\$
Gross earnings.....	3,018,118	2,889,959	2,905,329	2,568,529
Operating expenses.....	2,192,979	2,192,070	2,048,560	1,801,564
Net earnings.....	825,139	697,889	856,769	766,965
Interest, taxes and rentals.....	797,220	791,929	837,601	845,282
Balance.....	67,910	def. 94,040	def. 632	df. 168,317
Additions to property.....	506,660	92,675	326,642	(?)
	df. 418,750	df. 192,415	def. 307,475	.....

The New York Central also presents a good statement. For the three months ending June 30, the company is able to show increased earnings, both gross and net, so that while last year in that quarter the dividend was not fully earned, this year there is a small surplus. Here is a summary of the results both for the quarter and the first nine months of the fiscal year. It will be observed that for this latter period gross earnings fall \$652,000 behind last year, but this loss occurred entirely in the December quarter, when rates were demoralized. In view of the declared policy to distribute as an extra dividend at the close of the year any surplus on the year's operations above the 4 per cent dividends, it is interesting to note that on June 30 this surplus is \$27,000. The September quarter yet to come is one of the very best of the year.

NEW YORK CENTRAL.	1886	1885	1887	1888
Quarter ended June 30.	\$	\$	\$	\$
Gross earnings.....	9,783,000	9,460,000	9,899,074	7,500,611
Operating expenses.....	5,917,000	5,895,300	5,277,911	4,341,181
Net earnings.....	3,866,000	3,564,700	4,621,163	3,159,430
Fixed charges.....	1,900,000	1,924,000	1,961,300	1,928,000
For stock.....	800,000	700,000	1,201,000	600,000
Dividend (4 per cent).....	804,000	804,000	804,000	804,000
Surplus or deficit.....	+11,000	-144,300	+429,863	-91,000
9 months ended June 30.				
Gross earnings.....	25,600,000	24,642,000	26,744,000	21,700,210
Operating expenses.....	17,300,000	16,971,000	16,286,266	13,730,701
Net earnings.....	8,300,000	7,671,000	10,457,734	7,969,509
Fixed charges.....	5,800,000	5,864,000	5,871,000	5,818,000
For stock.....	2,714,000	2,700,000	3,510,000	2,277,510
Dividend (8 per cent).....	2,688,000	2,678,000	2,992,000	2,928,000
Surplus.....	+27,000	+17,000	+895,734	+64,000

COMPULSORY ADOPTION OF SAFETY APPLIANCES.

For the last few years there has been a good deal of scattered legislation about car couplers and car stoves. Of late the Inter-State Commerce Commission has begun to look into these matters. It apparently hopes that there may be national control of safety appliances in the same way that there is national control of rates. We believe that such a result is not to be desired; first, because the Inter-State Commerce Commission already has more work on its hands than it can attend to; second, because we think that such an attempt would hinder progress more than it would help it.

It is a noticeable fact in history that the introduction of safety appliances on a large scale in railroad management has been the result of private enterprise. Government ownership in Germany and government control in France have produced next to nothing in the way of tangible results. Progress has come from England and from America. England has taken the lead in the block signal system, America in the introduction of automatic brakes. France and Germany, in spite of their admirably trained engineers and their loud professions of regard for public safety, have followed cautiously and at a long distance.

The history of the air-brake is an illustration of the difference between the action of railroad corporations and that of governments. When this brake, even in its crudest forms, was first invented, the railroad men of America at once saw that it met a real need, and hastened to adopt it without compulsion. Railroad competition had produced such a spirit of enterprise that one road was unwilling to be behind another in a matter of this kind. The operation of the brake was steadily improved by technical changes. To-day its use on fast passenger trains is universal, while on freight cars it is no longer a rare exception. Its adoption in America was followed by its introduction into England, slowly and in the face of the prejudice with which English engineers met a decisively American invention. But the final success of the power brake, in one form or another, is as sure in England as it is in America. In France and Germany, on the other hand, with their strict government control, they have just begun to make this improvement. A leading member of the Prussian railroad administration, in an article describing the system of management in that country, praises the Government for its enterprise in having begun to introduce air brakes at all. His words are so characteristic as to be worth quoting: "For applying continuous brakes to the equipment, after the administration had worked itself up to a decision (*sich schlüssig gemacht hatte*) as to the kind to be adopted, four and one-half million marks have been appropri-

ated. Up to the end of September, 1888, 961 locomotives and 4,316 passenger cars have been provided "with the continuous brake"—generally of the Carpenter type. Compare with these absurdly small figures the advertisement of the Westinghouse Company that their brakes are in use on 20,000 locomotives and 170,000 cars—20,000 brakes of a new type having been applied within little more than a year—and we see the difference between the large efficiency of private enterprise on the one hand and the microscopic results of even the best-managed administration on the other. Prussia did not begin introducing continuous brakes until they had become an accomplished fact in America and England; while to-day we are introducing brakes on freight cars many times faster than Prussia provides herself with any on passenger cars.

The air-brake furnishes an instance of an improvement which was voluntarily introduced with great rapidity. Automatic car couplings are in one sense almost as much needed as automatic brakes, but progress in this respect is very much slower. There are a variety of reasons for this difference. One reason, we are sorry to say, is that those who suffer in car coupling are employes, and not passengers, and individual accidents to employes, though they may in the course of a year be very numerous, attract little attention from time to time. But this is by no means the whole explanation. A more important reason for the slow development of automatic coupling is that there has been no one car coupler which was distinctly better than any of the others. Each railroad feared that if it introduced a coupler which was moderately good at the time, another one might be invented which was so much better that the road would have to abandon all that it had done and see its money wholly wasted. Slight progress has been made from year to year, the most important step being the recommendation by the Master Car Builders' Association of a general type or form of coupler. One coupler of this type would couple automatically with another, even though the mechanical details of the different patents were quite distinct. As a result of this position, our more progressive railroads are making freer experiments in the application of the vertical plane type of coupler to their freight cars, and we have every ground to hope for still more progress in the immediate future.

If we compare the action of the State authorities in various places with that of the Master Car Builders, we find that it was not so wise. Instead of recommending a type and leaving the railroads free to make improvements so as to secure the best details, the State authorities have, as a rule, recommended certain specific couplers, some of one type and some of another. All this left the future so uncertain that railroads were naturally cautious about introducing any until they knew which among several distinct forms was preferable. The effort to support the recommendations of the Commissioners by stringent legislation has as yet been quite ineffective. There has been a loud demand to have something done, but a conspicuous absence of anything really practicable. A curious instance of the way in which the uninstructed public mind works is seen by the resolutions of a recent labor gathering at Boston. The Inter-State Commerce Commission had asked this body its opinion with regard to certain safety appliances. The Railroad Committee of the Labor Convention, in answering these questions, had not the slightest hesitation about recommending legislation of the most sweeping character, saying in substance that every railroad everywhere should be compelled to adopt every safety

appliance that anybody proposed. When, however, they were asked their opinion as to the Master Car Builders' coupler, they naively replied that they had never heard of it; and they committed this confession of ignorance to paper in their report. Most of our public authorities show the same zeal to legislate and the same neglect of practical details. Their neglect renders their zeal worse than useless.

Sir Thomas Farrer, for many years Secretary of the Board of Trade of England, has had more experience in the application of regulations to secure public safety than any other man in the world; and he says, in his book on the State in Relation to Trade, that he cannot tell what amount of evil has been prevented by law, nor what amount of good has been prevented by the same means. But he obviously thinks that more harm than good results from hasty action. It is the man who knows nothing of the subject who is readiest to recommend radical measures of regulation in these matters. The man who knows most is most cautious. It is the working men who have never heard of the Master Car Builders' coupler who are most certain what should be done by government. The man who has seen the difficulties of the subject knows that the adoption of a compulsory measure without practical details is ineffective; that the approval of practical details of the wrong kind simply prevents the introduction of improvements of the right kind; and that, above all, the liability to constant restriction and to changing legislative enactments is the surest source of paralysis to individual enterprise and individual progress.

AUSTRIA-HUNGARY AND THE BALKANS.

Some weeks since we called attention to the stealthy but steady and successful movements which Russia was making in the direction of Constantinople. We stated then, what we repeat now, that during ten years of peace Russia had accomplished more in the way of giving effect to her hereditary ambition and to her national purpose than she could have accomplished by a long and costly war.

We also expressed our surprise that the European nations, in full view of certain facts, were so silent and inactive. With a recollection of the Crimean war, and of the facts which preceded and accompanied the Berlin Conference, it did seem to us wonderful that the great treaty powers—England, Germany and Austria-Hungary—were so seemingly indifferent. It was impossible that the indifference could last. The events which were taking place were of such a character that so soon as their tendency was perceived the effect would be something like a shock. Our expectation has been fulfilled. The evidences of an awakening are not as yet general; but in the case of Austria-Hungary, the one power directly and immediately concerned, it has been very thorough.

On the occasion of the coming together of the delegations in Vienna, a week ago, the dangerous condition of affairs was openly admitted. The Balkan countries were not only not coming under German or Austro-German influence—they were already, it had to be admitted, almost Russianized. It was openly resolved to call Count Kalnoky to account and to ask him to explain what seemed his lack of vigor in the management of the foreign affairs of the dual empire. Count Andrassy and Count Appoggi were both of the opinion that there had been a censurable lack of vigor in the Austria-Hungarian Foreign Office. The Emperor

Francis Joseph seems to have taken alarm. The two counts soon found that their proposed course would not be agreeable, and both, it is understood, have since resigned.

Obviously it was not deemed convenient in the higher court circles that the attack should be made in the manner proposed. It might give offense to Germany. It might arouse the war spirit in Russia. It might let loose the British press, more dangerous now than a stormy debate in Parliament. It might, in plain terms, precipitate war. Hence the Emperor Francis Joseph, in receiving the delegations on Sunday last, gave assurances that the foreign relations and the foreign policy of the empire were unchanged, and that Austria-Hungary was in full agreement with her allies. It was admitted that the European situation was not altogether satisfactory or even "safe;" but the Government was doing its utmost to insure peaceful development where development was necessary. It was undeniable that armaments were everywhere on the increase—armaments both on land and on sea—and that Austria-Hungary had no choice but to follow the general example; but it was the Emperor's hope that while nothing would be left undone to complete the means of defense, the blessings of peace would be maintained.

It was impossible for the Emperor to overlook the peculiar condition of Servia. He regretted the conduct of Milan. He had to a large extent prejudiced Austria's interests in Servia. It was, however, a source of gratification to the Emperor to be able to state that the Government had received from the Regents formal assurances that friendly relations with Austria would be maintained. It was his own desire that such should be the case; and he expressed the hope that the wisdom and patriotism of the Servians would be equal to the situation, and so protect their country from threatened and very serious dangers. The situation in Bulgaria also commanded the Emperor's attention; and while he admitted the difficulties with which the little State was surrounded, he rejoiced that peace and order reigned, and that her progress was marked and continuous. The Emperor, it seems, was silent regarding Roumania.

Count Kalnoky addressed the delegations on Tuesday. The Count was even more explicit than the Emperor. In his judgment the peace of Europe was not immediately endangered, although he could not refuse to admit that the situation was unsettled and critical—liable to momentary change. He denied what seems to have been asserted by some others, that Roumania was hostile to Austria-Hungary, although he was compelled to admit that public sentiment, so far as it was reflected by the Government, was strangely divided. Servian unity on a large scale—such unity as implied the absorption of Bosnia and the Herzegovina—he pronounced visionary. There was discontent on the part of a few nations; but as wars now assumed dimensions that were alarming, there was a disposition on the part of all sovereigns and of all governments to avoid provoking bad feeling. In no case would Austria be responsible for the disturbance of the peace. The Count gave assurances of the friendly relations between Germany and Austria-Hungary, and between both and Italy. The triple alliance was intact.

We are not surprised to learn that the speech of the Emperor Francis Joseph has produced a highly favorable impression in Servia; and we regard it as a good omen that the King of Roumania, on his way to visit his native Sigmaringen, had a long interview with Count Kalnoky. There can be no doubt that the gen-

eral situation is critical. But so, from one cause or another, it has been periodically for years. The situation in this instance might no doubt soon have grown more than critical had it not been for the timely action of Austria-Hungary.

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 15, 1880.

The foreign demand for gold for the moment has fallen off, and, on the other hand, the imports continue large. During the week ended Wednesday night the net receipts at the Bank of England were as much as £432,000, and on Thursday as much as £300,000 were taken into the Bank of England. At the same time the gold which went to Scotland early last month is now coming back. The Bank of England is thus becoming very strong, and there is a natural tendency in the outside market to lower rates. But the directors of the Bank of England have prudently decided not to reduce their rate of discount. They know that at any moment a foreign demand may spring up again, and they are aware that later in the year the requirements they will have to meet will be heavy.

Furthermore, Roumania has decided to adopt the single gold standard. Roumania in itself is not a very important country, and the amount of the metal it will be able to take is not likely to be large; but the decision indicates how the movement for demonetizing silver and adopting gold is spreading. Negotiations are still going on between Austria and Hungary for the resumption of specie payments in the dual monarchy. In the present political condition of Europe it is perhaps not probable that resumption will be carried out. But it is at least possible, and with the decision of Roumania to adopt the gold standard, and the possible resumption of specie payments in gold by Austria-Hungary, it is clearly prudent on the part of the Bank of England to do all it can to strengthen its metallic reserve. Over and above all this, political apprehensions are again increasing, while the state both of the Berlin Bourse and of the Paris Bourse is disquieting. Lastly, the conversion has yet to be completed. The Chancellor of the Exchequer invites tenders on Monday next for three millions of Exchequer bonds running for two years, and bearing $2\frac{3}{4}$ per cent interest. It is believed that these bonds will be taken entirely by the discount market. They are too short for investors, and even for the insurance companies their currency is either too long or too short. It is to be recollected also that the three millions are in addition to the five millions of Treasury bills allotted a little while ago. For all these reasons the directors of the Bank of England have prudently decided to maintain their rate of discount. But unless accidents occur, it seems clear that money will be both abundant and cheap throughout the summer.

The decision of Roumania to adopt the gold standard has further weakened the silver market. The mint buying has come to an end, the slack season in India has begun, the Indian exchanges on London are falling, and for the moment, therefore, the demand for silver is very small. The price is down to 42d. per ounce, and the tendency seems to be towards a further decline.

Wages are rising in every direction throughout the country, owing to the steady improvement in trade. For the most part employers are yielding to the demands of the workpeople so quietly that little public attention is attracted to the matter. But here and there there is friction. In the latter part of last year the coal miners of Lancashire, Yorkshire and the Midland Counties of England obtained an advance of wages of 10 per cent. Some time ago they made a fresh demand for another advance in the same proportion. At first the mine-owners showed a disposition to resist. But the mine-owners of Yorkshire, who were the most obstinate last year in resisting the demands of the men, have suddenly given way. They offered at first an advance of 5 per cent on the 1st of July, and an advance of 5 per cent further on the 1st of October, provided the men bound themselves not to ask for any further future rise. The men, however, refused to do so, and the mine-owners have now waived the condition, and agreed to give 5 per cent on the first of next month, to be followed by another rise of 5 per cent on the 1st of October. Thus in about twelve months the miners will have got an advance of 20 per cent. This concession has been obtained without an actual strike. But the seamen throughout the North of England, Scotland and some parts of

Ireland, have just struck for an advance. In some few cases the ship-owners have conceded the men's request, but far the greater part of them have refused. Up to the present the great companies engaged in the Atlantic trade have been able to obtain new crews to take the place of those who have struck at the old rates of wages, although some of the companies have had to delay the sailing of their ships for a day or two. But the smaller ship-owners find insuperable difficulties in getting new crews, and large numbers of vessels have had to be laid up. The disadvantage of the seamen is, that foreigners compete so actively with them for employment upon British ships. Last year the proportion of foreign seamen in the mercantile marine of the United Kingdom was over 14 per cent, and the ship-owners threaten that if their men are unreasonable they will import immense numbers of foreigners, and by this means they hope to break down the strikes.

Although it is generally recognized that the economic conditions in the United States have changed, and that therefore the prices of American railroad stocks are likely to rise, there is exceedingly little doing in them as yet. For the past 2½ years the great operators, the members of the Stock Exchange, and the general public, have lost heavily in the American market. Their losses disincite them to speculate again, and they have not recovered from the distrust in American railroad management awakened by the disclosures in the Baltimore & Ohio, the St. Paul and the Atchison. Perhaps the greatest unfavorable impression was made by the disagreement that occurred late last year between the great trunk lines. At that time there was a general inclination to buy American railroad securities, but that has entirely disappeared.

The unwillingness of speculators to engage in new ventures is increased by the state of the Paris and Berlin Bourses. Speculation on these two Bourses has been carried entirely too far. Apparently the great financial houses were able during the recent rise to sell a large proportion of their holdings, and they are not now supporting markets as they did for some time after the failure of the Comptoir d'Escompte. The small speculators who have committed themselves to engagements beyond their strength are showing more or less nervousness. In this state of things it is not surprising that alarmist political rumors are again circulating. The best informed are convinced that peace will be maintained this year, but undoubtedly there are causes for disquiet, and of course the most is made of these by bear speculators. This week it is reported that the Russian Minister of War has ordered four million pairs of boots to be delivered within two months, and it is said that he is also buying hay and oats in immense quantities, while the massing of troops on the western frontier of Russia is said to be still going on at a very rapid rate. In Servia events are going very unfavorably for Austria-Hungary. The Servian Government has decided not to renew the commercial treaty with Austria-Hungary, and it is reported that there is an active agitation being carried on for the dethronement of the young king and the appointment in his place of the Prince of Montenegro, the ultimate object being to wrest Bosnia and the Herzegovina from Austria-Hungary. In Crete also there is an extensive agitation, which has alarmed the Turkish Government. But perhaps the most disquieting event of all is the dispute between Germany and Switzerland on account of the expulsion by the Swiss Government of a German police spy. The German Government threatens reprisals if satisfaction is not given, while the Swiss Government maintains that it acted within its right, and that the demand of Germany is an infringement of the sovereignty of Switzerland.

The Russian wheat crop is reported to have been severely damaged by the drought, and in consequence the rouble has again fallen considerably this week. To some extent, perhaps, the fall is attributable to the revival of alarming political rumors, and no doubt it is exaggerated by Bourse manipulation. But the main influence would seem to be the unfavorable reports of the Russian crops, both the sugar and the wheat crops, it is said, being severely damaged, and the other grain crops are likewise said to have been somewhat injured. The German wheat crop has also suffered somewhat. In the rest of Europe it is believed that the harvest will be a good one. In the United Kingdom the reports were all highly favorable up to the end of last week. There have of late, however, been very many thunderstorms in some parts of the country, attended by heavy rains, and it is now said that those storms have in certain districts done considerable damage. There is of course, however, plenty of time yet to repair whatever damage may have been done. The wheat market, because of the unfavorable weather, has slightly hardened, but only very slightly, for the reports from America are so favorable that it is not thought probable that any considerable change in prices will take place this year.

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 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42	42	42	42 ¹ / ₁₆	42	42
Consols, new 2½ per cts.	98 ³ / ₁₆	98 ⁵ / ₁₆	98 ³ / ₁₆	98 ¹ / ₁₆	98 ¹ / ₁₆	98 ¹ / ₁₆
do for account.....	98 ³ / ₁₆	98 ⁵ / ₁₆	98 ³ / ₁₆	98 ¹ / ₁₆	98 ¹ / ₁₆	98 ¹ / ₁₆
Fr'oh rentes (in Paris) fr.	85 ²² / ₂	84 ⁷ / ₂	84 ⁷ / ₂	84 ¹⁵ / ₂	84 ³ / ₂	84 ⁴² / ₂
U. S. 4½s 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 / ₂	131	131			
Canadian Pacific.....	57 ¹ / ₂	57 ³ / ₈	57 ¹ / ₂	56 ³ / ₄	56 ⁷ / ₈	57
Chic. Mil. & St. Paul.....	73 ³ / ₈	73 ³ / ₈	72 ³ / ₄	73	73 ¹ / ₄	72 ³ / ₄
Eric common stock.....	28 ¹ / ₂	28 ¹ / ₂	28	27 ⁵ / ₈	27 ³ / ₄	27 ¹ / ₂
Illinois Central.....	118	117 ¹ / ₂	117 ³ / ₄	117^{3}/_{4}	117^{3}/_{4}	117^{3}/_{4}
Pennsylvania.....	52 ¹ / ₄	52 ¹ / ₄	52 ³ / ₄	52 ³ / ₄	52 ⁷ / ₈	52 ⁵ / ₈
Philadelphia & Reading.	24 ¹ / ₂	24 ¹ / ₂	24 ³ / ₈	24 ³ / ₈	24 ⁷ / ₈	24 ¹ / ₂
New York Central.....	111	111 ¹ / ₂	110 ³ / ₈	110 ¹ / ₂	110 ³ / ₈	110 ⁵ / ₈

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,907,970, against \$8,012,501 the preceding week and \$8,731,317 two weeks previous. The exports for the week ended June 25 amounted to \$4,949,982, against \$6,556,401 last week and \$6,382,344 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 20 and for the week ending (for general merchandise) June 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$1,745,869	\$1,618,816	\$1,705,344	\$1,381,424
Gen'l mer'dise..	6,509,925	7,557,466	6,627,941	8,526,546
Total.....	\$8,255,794	\$9,206,232	\$8,333,235	\$9,907,970
Since Jan. 1.				
Dry Goods.....	\$55,437,196	\$58,310,990	\$62,656,166	\$66,582,250
Gen'l mer'dise..	153,429,575	168,237,032	168,545,852	176,375,795
Total 25 weeks.	\$208,867,071	\$226,547,922	\$231,242,318	\$242,958,045

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 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$7,122,006	\$5,485,153	\$1,855,164	\$4,949,982
Prev. reported..	138,532,373	139,140,989	136,382,780	159,382,743
Total 25 weeks.	\$145,651,379	\$141,626,142	\$141,237,944	\$161,332,725

The following table shows the exports and imports of specie at the port of New York for the week ending June 22 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.....	\$509,911	\$12,332,641	\$192,421	\$370,828
France.....	4,977,818	20,437,031	.....	1,323,828
Germany.....	.....	.....	.....	1,216,762
West Indies.....	12,575	3,256,446	.....	119,702
Mexico.....	2,000	16,500	1,100	30,671
South America.....	260	1,675,342	3,000	94,893
All other countries..	.....	76,200	6,469	470,619
Total 1889.....	\$5,502,564	\$37,794,160	\$202,990	\$3,627,303
Total 1888.....	564,559	14,913,776	4,850	4,281,447
Total 1887.....	45,985	5,727,196	126,719	4,997,926

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$381,600	\$9,120,724	\$.....	\$68,132
France.....	2,800	132,300	.....	598
Germany.....	575	1,075	.....	.....
West Indies.....	.....	117,188	.....	82,807
Mexico.....	.....	.....	.....	45,004
South America.....	.....	14,603	1,030	36,893
All other countries..	7,300	162,780	1,811	548,490
Total 1889.....	\$392,275	\$9,548,670	\$2,891	\$782,524
Total 1888.....	121,710	5,534,030	751	990,005
Total 1887.....	105,263	4,974,002	73,930	1,052,982

BRUNSWICK TERMINAL CO.—The Pioneer Compress and Warehouse Company and the Brunswick Storage and Export Company have consolidated. They have increased their capital to \$1,000,000, and have associated with them the Brunswick Company of Brunswick, Mr. J. F. O'Shaughnessy, and other capitalists of New York.

The consolidated companies will be known as the Brunswick Terminal Company.

At a recent meeting of the stockholders held in Brunswick, Ga., the Terminal Company organized, and the following gentlemen were elected directors: W. E. Kay, C. P. Goodyear, J. S. Coles, Jr., A. F. Churchill of Brunswick, and James Frieker of Americus.

A meeting of the directors was also held, and Mr. A. F. Churchill was elected President and Treasurer. Col. W. E. Kay Vice-President, and Mr. J. M. Carolan, Secretary. The consolidation of the companies named above gives the Terminal Company the controlling interest in the Belden patent, under which the press now in use was constructed. The Terminal Company has contracted for another mammoth press which is now under construction; and is also making improvements on its real estate.

New York City Bank Statement for the week ending June 22, 1889, 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 figures.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Interest, Clearings. Lists banks and their financial figures.

* 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 stock prices.

City Railroad Securities—Brokers' Quotations.

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

DIVIDENDS. The following dividends have recently been announced

Table with columns: Name of Company, Per Cent, When Payable, Books Closed. Lists various companies and their dividend information.

—Messrs. Winslow, Lanier & Co. advertise in to-day's CHRONICLE a long list of coupon and dividend payments for July.

—Messrs. Reed & Flagg present for the examination of investors a list of railroad bonds, mostly bearing 7 per cent interest, upon some well known lines of road.

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 HOUSATONIC RAILROAD COMPANIES.

COFFIN & STANTON, BANKERS, 72 BROADWAY, NEW YORK.

July Investments.

KANSAS CITY, MO.,

20-YEAR 4 PER CENT BONDS.

Township of Chatfield Fillmore Co. Minn.,

5 1/2 P. C. 10-20 YEAR REFUNDING BONDS,

And other desirable investment bonds paying from 5 to 6 1/2 per cent interest.

GRISWOLD & GILLET, 5 WALL STREET, NEW YORK.

The Bankers' Gazette.

For dividends see previous page.

WALL STREET, FRIDAY, June 28, 1889.—5 P. M.

The Money Market and Financial Situation.—The feature this week has been the great prominence of the various "trusts" in the dealings at the New York Stock Exchange. These have thrown the ordinary stock transactions into comparative insignificance, and the fact is quite notable that under the name of "unlisted" securities the Stock Exchange is sanctioning these heavy transactions in certain certificates, concerning which their promoters are not obliged to make the usual official statement to the Stock Exchange Committee. In regard to all railroad and miscellaneous securities a precise and detailed statement is required from the officers of the companies, and the mere fact that the trusts are bought and sold at the Board under the technical appellation of "unlisted" can hardly remove them, in the popular estimation, from the scope of the New York Stock Exchange sanction and approval.

While the trusts in various kinds of merchandise are thus monopolizing the attention of operators, as possessing great and as yet unknown possibilities of dividends, the regular stock market remains dull, and the tendency has been towards rather lower prices. The money market is a trifle firmer, and the outlook for coming months is a little uncertain, owing to the doubt about Government bond purchases and the question as to what amount of bonds could be secured at any given time on short notice.

The demand for investment bonds keeps up remarkably well, and nothing of good standing offered by strong houses fails to meet a ready market. The rate per cent on new railroad bonds selling near par is easily 5, while many bearing 4 per cent sell above 90.

Both wheat and petroleum have experienced a sharp upward turn this week, partly on crowding of the shorts. Petroleum is affected by special causes, but wheat is an open article, and after the experience of last year it would require a good deal of courage to inaugurate a long bull campaign just on the incoming of a new crop and with the necessity of carrying all that comes to market. On the other hand, the recent price may have been too low, as there is much difference between 82 cents and \$1.20.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent, and to-day the rates were 2@5 per cent. Prime commercial paper is quoted at 4@4½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £361,000, and the percentage of reserve to liabilities was 43.75, against 43.53 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France gained 26,682,000 francs in gold and 2,300,000 francs in silver.

The New York Clearing House banks in their statement of June 22 showed a decrease in surplus reserve of \$1,382,725, the total surplus being \$9,220,500, against \$10,603,225 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 22.	Diff ⁿ ce's fr ^m Prev. Week.	1888, June 23.	1887, June 25.
	\$	\$	\$	\$
Capital.....	60,762,700	.....	60,762,700	.....
Surplus.....	55,093,500	Inc. 291,700	50,381,500	.....
Loans and disc'ts.	416,829,000	Inc. 615,600	373,807,500	365,484,400
Specie.....	73,922,100	Dec. 1,153,200	91,009,600	72,530,700
Circulation.....	3,988,700	Inc. 23,500	7,513,500	8,204,100
Net deposits.....	442,170,400	Dec. 455,100	406,540,800	369,154,400
Legal tenders.....	45,841,000	Dec. 343,300	38,195,000	23,103,800
Legal reserve.....	110,542,600	Dec. 113,775	101,635,200	92,288,600
Reserve held.....	119,763,100	Dec. 1,496,500	129,204,600	95,634,500
Surplus reserve..	9,220,500	Dec. 1,382,725	27,569,400	3,345,900

Exchange.—There has been a somewhat larger business in sterling exchange this week, and at the same time the market has been easier in tone, owing to the higher rates of interest prevailing here, and to an increase in the offerings of commercial bills. The posted rates were reduced by some drawers on Thursday ½c., to 4 87½ and 4 89, from 4 88 and 4 89½@4 90, at which figures they had been maintained since April 9th last. The higher rates for money and easier exchange should restrict the gold outgo, but \$2,600,000 was engaged this week notwithstanding.

The rates of leading bankers are as follows:

	June 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87½@4 88	4 89	@1 89½
Prime commercial.....	4 85½@4 85½		
Documentary commercial.....	4 85	@4 85½	
Paris (francs).....	5 17½@5 16½	5 15½	@5 15
Amsterdam (guilders).....	40¼@40½	40½	@40½
Frankfort or Bremen (reichmarks).....	95½@95¼	95½	@95¾

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½@4 87; demand, 4 88½@4 88½. Cables, 4 83½. Commercial bills were 4 85½@4 85¼. Conti-

mental bills were: Francs, 5 18½ and 5 15½; reichmarks, 95@95¼ and 95½@95¾; guilders, 40¼@40¾ and 40½@40¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling ½ premium; Charleston, buying par @ 1-16, selling ¼@¼ premium; New Orleans, commercial, 25@50c. premium; bank, \$1 premium; St. Louis, 50c. premium; Chicago, 60c. premium.

United States Bonds.—The business in Government bonds at the Stock Exchange continues on a very small scale, and there is little change in prices. The Treasury purchases have been somewhat more liberal than last week, though these depend upon the amount of offerings within the Secretary's limits, which continue the same as for some time past. The total acceptances for the week are \$1,180,300, including several small amounts of 4s.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday....	\$427,000	\$427,000	108¾	\$2,700	.....	....
Monday.....	245,500	245,500	108¾	27,550	\$27,550	120
Tuesday....	76,500	73,000	106¾	.....	.....	....
Wedn'sday...	132,000	132,000	107¾	7,650	2,650	129
Thursday....	233,500	233,500	108¾	.....	.....	....
Friday.....	57,100	37,100	109¾	.....	.....	....
Total....	1,151,000	1,150,100	108¾	37,900	30,200	129

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

	Interest Periods	June 22.	June 24.	June 25.	June 26.	June 27.	June 28.
4½s, 1891.....	reg. Q.-Mch.	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾
4½s, 1891.....	coup. Q.-Mch.	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾
4s, 1907.....	reg. Q.-Jan.	*128½	*128½	*128½	*128½	*128½	*128½
4s, 1907.....	coup. Q.-Jan.	*129½	*129½	*129½	*129½	*129½	*129½
6s, cur'cy '95.....	reg. J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'cy '96.....	reg. J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy '97.....	reg. J. & J.	*124	*124	*124	*124	*124	*124
6s, cur'cy '98.....	reg. J. & J.	*128	*128	*128	*128	*128	*128
6s, cur'cy '99.....	reg. J. & J.	*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 very much neglected this week, only a few sales being reported in the early part. Quotations to-day for a few leading issues are as follows: Louisiana consol. 4s, 90; North Carolina consol. 4s, 99; Tennessee settlement 3s, 76; do., 6s, 108; South Carolina 6s, non-fundable, 4¾.

In railroad bonds there has been little of special importance to note. Business has been only moderately active, and well distributed, and the general tone has been firm with a few weak spots here and there. Columbus & Hocking 5s and 6s have recovered part of their previous decline, as they had already reached very low figures. Ohio Southern incomes advanced on a rumor that a new 4 per cent bond was to be issued in exchange for them. Missouri Kansas & Texas 5s and 6s have been easier, but the 7s are firmly held, and the relative status of these issues must depend on the terms of re-organization that will be adopted.

Railroad and Miscellaneous Stocks.—Speculation at the Stock Exchange has been over-shadowed this week by the immense dealings in trust stocks, most of which are included in the "unlisted" department. Everything else has been comparatively neglected, and the movement in the leading railroad stocks has been unimportant and the fluctuations slight. A somewhat unsettled and irregular tone has prevailed most of the time, but there has been little news to affect values and the net changes of the week do not amount to much in any case. Prices were well supported most of the week and there was some strength at one time in the coalers, and a spurt of activity and strength in New England; but beyond these the general list of railroad stocks has been dull and almost featureless. The rate situation at the West continues in a rather unsatisfactory condition, and there have been further reductions in some of the tariffs; but as yet the ultimate results to come from the independent position of the Alton remain somewhat uncertain.

A further advance in coal prices was agreed to this week, but it had little effect on the coal stocks, which had previously had a slight upward movement. Among the grangers there has been no movement of importance except an advance in Chicago & Eastern Illinois common and preferred and a decline in St. Paul to-day of over one per cent. Pacific Mail came into some prominence early in the week by a drop of over three points on the reported grounding of one of the company's steamers. Wisconsin Central Co. stock came on the list on Thursday and was dealt in quite largely.

In regard to the value of the trust stocks there is little that can be said, because little is known of them definitely. This fact does not prevent a very active speculation in them, however, and the past week the dealings in these new "industrial" securities have absorbed much of the attention of the Street. Lead and sugar trusts have been the most popular, and in the latter there have been very wide fluctuations. It was worked up to 126 on Monday, and has fluctuated wildly since then, and is now ten or more points below the highest. The Distillers' Trust came on the market on Thursday and immediately became popular, advancing over four points, followed, however, by some reaction. Pipe line certificates have also been remarkably active this week, and after a sharp advance to 95 on Monday, have been irregular.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 28, AND SINCE JAN. 1, 1890.

Table with columns: STOCKS, Saturday, June 22, Monday, June 24, Tuesday, June 25, Wednesday, June 26, Thursday, June 27, Friday, June 28, Rates of the Week, Shares, Range Since Jan. 1, 1890, Lowest, Highest. Rows include Active Ill. Stocks, Inactive Stocks, and Miscellaneous Stocks.

*These are prices bid and asked; no sale made at the Board. †Cash sale. ‡Ex-rights. §Prices from both Exchanges.

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899.

Main table containing bond prices and ranges. Columns include 'RAILROAD BONDS', 'Closing' (J'ne 28, J'ne 21), 'Range Since Jan. 1' (Lowest, Highest), and 'RAILROAD BONDS', 'Closing' (J'ne 28, J'ne 21), 'Range Since Jan. 1' (Lowest, Highest). Rows list various bonds like Atl. & Pac., Gen. & So. W., etc.

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. Columns include 'SECURITIES', 'Bid.', 'Ask.', 'SECURITIES', 'Bid.', 'Ask.', 'SECURITIES', 'Bid.', 'Ask.'. Rows list bonds from Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, Rhode Island, South Carolina, Tennessee, Virginia, etc.

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

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. It lists various railroad bonds and their market prices, including titles like 'Atch. Top. & San. Fe', 'Chicago & North Western', and 'Northern Pacific'.

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

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.

Table of securities and bonds with columns for Bid, Ask, and descriptions. Includes sections for Boston, Philadelphia, and Baltimore.

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

Table of gas securities with columns for Bid, Ask, and descriptions.

New York Stock Exchange—Unlisted Securities.

Table of unlisted securities with columns for Bid, Ask, and descriptions.

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.

Large table of railroad earnings with columns for Roads, Latest Earnings Reported (Week or M, 1889, 1888), and Jan. 1 to Latest Date (1889, 1888).

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date	
		1899.	1900.
Housatonic.....	March.....	\$7,591	\$9,819
Hous. & Tex. Gen.	May.....	147,556	173,161
Humber & Ches.	May.....	10,300	11,347
Ill. Cen. (H. & S.)	May.....		65,332,035
Cedar F. & M.	May.....	8,010	7,521
Dub. & Slo's C.	May.....	128,383	107,782
Iowa Lines.....	May.....	147,302	115,303
Total all.....	May.....		6,006,274
Ind. Dec. & West.	May.....	25,546	32,594
Iowa Central.....	2d wk J'ne	20,862	24,200
Kanawha & Ohio	3d wk J'ne	5,658	5,519
K. C. F. & Mem	2d wk J'ne	83,477	75,020
Kan. C. Cl. & Sp.	2d wk J'ne	4,980	5,525
K. C. W. & N. W.	May.....	34,460	25,301
Kentucky Cent.	May.....	80,924	74,200
Kookuk & West.	3d wk J'ne	5,614	6,363
Kingst'n & Pem.	3d wk J'ne	3,714	3,658
Knox. & Ohio.	April.....	41,003	30,757
L. Erie All. & So.	May.....	4,800	4,812
L. Erie & West.	3d wk J'ne	43,635	40,121
Lehigh & Hud.	May.....	22,193	21,337
L. Rock & Mem.	2d wk J'ne	8,385	10,010
Long Island.....	May.....	281,052	277,880
La. & Mo. River.	April.....	32,267	36,182
Louis. E. & St. L.	3d wk J'ne	16,149	20,748
Louis. & Nashv.	3d wk J'ne	313,715	320,155
Louis. N. A. & Ch.	3d wk J'ne	46,131	48,731
Louis. N. O. & T.	3d wk J'ne	38,571	29,731
Lou. St. L. & Lex.	May.....	19,545	19,545
Maryland Cent.	April.....	12,000	10,200
Memphis & Ches.	2d wk J'ne	26,904	29,069
Mexican Cent.....	3d wk J'ne	105,616	76,488
San Luis Div.....	3d wk J'ne	3,161	3,161
Mex. National.	May.....	821,399	199,562
Mexican R'way	Wk June 8	82,428	75,064
Mil. L. Sh. & West	3d wk J'ne	76,963	66,877
Milwaukee & No.	3d wk J'ne	20,200	20,172
Mineral Range.....	May.....	10,229	8,909
Minneapolis & St. L.	May.....	110,728	103,601
Mo. Kan. & Tex.	May.....	554,351	494,129
Mobile & Ohio.....	May.....	242,227	210,408
Montana Union.	April.....	50,203	66,547
Nash. Ch. & St. L.	May.....	287,892	252,707
Natchez Jac. & C.	3d wk J'ne	2,410	2,217
New Brunswick.	April.....	74,572	77,934
New Jersey & N. Y.	April.....	10,954	20,016
New Or. & Gulf	May.....	14,897	11,780
N. Y. C. & H. R.	May.....	2,892,851	2,824,513
N. Y. L. E. & W.	May.....	2,182,586	2,382,879
N. Y. Pa. & Ohio	April.....	460,419	491,210
N. Y. & N. Eng.	May.....	476,024	424,439
N. Y. & North'n.	May.....	53,525	48,067
N. Y. Ont. & W.	3d wk J'ne	39,598	35,992
N. Y. Susq. & W.	3d wk J'ne	98,479	106,381
Norfolk & West.	3d wk J'ne	102,069	75,083
N'theast'n (S. C.)	April.....	52,706	54,109
North'n Central.	May.....	502,437	528,996
Northern Pacific	3d wk J'ne	407,000	361,000
Ohio Ind. & W.	2d wk J'ne	25,095	24,751
Ohio & Miss.	3d wk J'ne	74,507	61,410
Ohio & Northw.	May.....	19,800	17,000
Ohio River.....	3d wk J'ne	12,195	11,046
Ohio Southern.	May.....	36,031	37,179
Ohio Val. of Ky.	2d wk J'ne	2,457	1,793
Omaha & St. L.	April.....	30,853	28,244
Oregon Imp. Co.	March.....	324,577	416,440
Oreg. & N. Co.	April.....	438,164	478,059
Oreg. Short Line	April.....	218,017	211,843
Pennsylvania.....	May.....	5,294,810	5,027,760
Peoria Dec. & Eb.	3d wk J'ne	11,585	10,493
Petersburg.....	May.....	41,360	34,576
Phila. & Erie.....	April.....	358,852	329,481
Phila. & Read'g.	May.....	1,617,673	1,746,641
Pittsb. & West'n.	April.....	121,303	103,305
Pitts. Cleve. & T.	April.....	41,912	30,146
Pitts. Pa. & F.	April.....	23,612	13,710
Total system.....	3d wk J'ne	43,764	41,598
Pt. Royal & Ang.	April.....	20,892	20,378
Pt. Roy. & W. Car.	April.....	21,369	18,498
Prescott & Ariz.	May.....	11,126	5,635
Rich. & All'guy.	2d wk J'ne	25,777	13,412
R. & Dan. Sys'n	2d wk J'ne	195,077	177,737
Rich. & Petersb.	May.....	26,417	21,894
Rome W. & Ogd.	April.....	261,398	251,507
St. Jos. & G. Isl.	3d wk J'ne	26,918	21,699
St. L. A. & H. B's	2d wk J'ne	22,335	15,981
St. L. Ark. & Tex.	3d wk J'ne	53,506	49,821
St. L. & San Fran.	3d wk J'ne	88,145	104,664
St. Paul & Dul'th	May.....	102,774	132,443
St. P. Min. & Man.	May.....	620,180	743,455
S. A. M. & Ar. Pass.	2d wk J'ne	27,898	27,747
Sav. Am. & Mon.	May.....	11,989	6,886
Scotlo Valley.....	April.....	50,885	48,899
Seattle L. S. & E.	3d wk J'ne	5,345	3,372
Shenandoah Val	May.....	70,000	67,539
South Carolina.	May.....	80,987	70,760
So. Pacific Co.—			
Gal. Har. & S. A.	April.....	308,242	316,094
Louis'a West.	April.....	74,122	75,961
Morgan's L. & T.	April.....	458,494	413,022
N. Y. T. & Mex.	April.....	13,497	8,655
Tex. & N. Ori.	April.....	118,951	110,820
Atlantic eye'n	April.....	973,306	924,551
Pacific system	April.....	2,772,012	2,043,343
Total of all.....	April.....	3,745,318	3,867,895
So. Pac. RR.—			
No. Div. (Cal.)	April.....	167,356	158,094
So. Div. (Cal.)	April.....	484,146	647,739
Arizona Div.	April.....	153,381	199,741
New Mex. Div.	April.....	85,433	89,345
Spar. Un. & Col.	April.....	5,970	6,947
Staten I. Rap. T.	May.....	88,441	76,386
Summit Branch.	May.....	98,330	122,171
Lykens Valley	May.....	86,184	93,873
Texas & Pacific.	3d wk J'ne	106,958	101,116
Tol. A. A. & N. M.	3d wk J'ne	16,284	11,053
Tol. Col. & Cin.	May.....	20,844	16,132
Tol. & Ohio Cent.	3d wk J'ne	27,108	15,193
Tol. P. & West.	2d wk J'ne	16,576	16,140
Tol. St. L. & K. O.	2d wk J'ne	15,150	8,509
Union Pacific.....	May.....	2,311,715	2,312,191
Total system.....	April.....	2,763,710	3,209,731
Utah & North'n.	April.....	148,971	156,291
Valley of Ohio.....	May.....	53,448	52,149
Vermont Valley	May.....	15,783	15,314
Virginia Mid'd.	May.....	155,800	142,800
Wabash Rail'wy	May.....	569,056	533,914

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date	
		1899.	1900.
Wabash West'n	3d wk J'ne	111,021	109,985
Wash. O. & West	May.....	10,975	10,500
Western of Ala.	May.....	32,900	31,011
West. N. Y. & Pa.	3d wk J'ne	63,300	64,900
West. N. Car'la	May.....	69,130	52,900
West Jersey.....	May.....	124,814	127,703
W. V. Cen. & Pitts.	May.....	68,094	67,500
Wheeling & L. E.	3d wk J'ne	15,726	14,780
Wh. Col. & Aug.	April.....	64,044	55,704
Wisconsin Cent.	3d wk J'ne	74,828	69,803

* Including lines in which half ownership is held.
 † Mexican currency.
 ‡ Earnings of entire system, including all road operated.
 § Includes the Memphis division in 1899 but not in 1898.

Latest Gross Earnings by Weeks.—The returns for a whole continue very good, and the increase for the 31 week ending 5-21 per cent on the 53 roads which have thus far reported.

3d week of June.	1899.	1898.	Increase.	Decrease.
Atlantic & Pacific.....	\$ 51,233	\$ 51,636	.....	\$ 403
Buffalo Roch & Pittsburg.	30,700	25,450	1,370	.....
Chic. & N. W. Ind. & C.	12,820	14,291	.....	1,471
Canadian Pacific.....	274,000	259,000	15,000	.....
etc. & East. Illinois.	45,800	59,460	.....	13,660
Chicago Mil. & St. Paul.	475,000	464,400	6,500	.....
Chicago & West. Mich.	29,151	26,926	.....	1,765
Cin. Ind. St. L. & C.	49,613	52,553	.....	3,040
Announ'tl Jack. & Mack.	11, 06	10, 84	.....	2,82
Chicoun'tl Rion & Ft. W.	7, 71	7, 104	.....	607
Cin. Wash. & Balt.	35,930	25,070	.....	43
Co. lora'do Midlan I.	31,400	26,200	.....	3,500
Col. & Can. Midlan.	5,590	6,670	.....	1,080
Col. H. Val. & Toledo.	51,900	60,322	.....	17,353
Denver & Rio Grande.	100,400	158,750	.....	1,250
Denver & R. Gr. West.	26,650	25,525	.....	1,125
Detroit Bay C. & Alpena.	12,416	10,780	.....	1,636
Detroit Lana. & North.	19,948	16,153	.....	3,835
Duluth S. S. & Atlantic.	49,271	31,353	.....	17,918
Evansville & Indianap.	5,109	4,099	.....	1,010
Evansville & T. H.	15,153	15,380	.....	234
Flint & Pere Marquette.	42,455	40,893	.....	1,560
Grand Rapids & Indiana.	43,558	43,251	.....	307
Other lines.....	3,710	4,701	.....	991
Kookuk & Western.	5,843	6,363	.....	720
Kingston & Pembroke.	3,714	3,658	.....	56
Lake Erie & Western.	43,633	40,421	.....	3,514
Louis. Evans. & St. L.	18,149	20,744	.....	4,593
Louisville & Na. Shille.	313,715	326,135	.....	12,410
Louisville N. A. & Chic.	46,431	48,734	.....	3,303
Louisville N. O. & Texas.	38,571	29,731	.....	8,840
Mexican Central.....	10, 816	76,488	.....	23,128
Milwaukee L. Sh. & West.	7, 063	66, 77	.....	10,080
Milwaukee & Northw.	20,200	20,172	.....	28
Northw. Jack-on & Col.	2, 10	2, 247	.....	103
N. Y. Ont. & West.	3, 503	3, 092	.....	3, 806
Norfolk & Western.....	102,069	75,083	.....	26,986
Northern Pacific.....	407,000	361,000	.....	46,000
Ohio & Mississippi.	74,507	64,410	.....	10,097
Ohio River.....	12,195	11,016	.....	1,149
Peoria Dec. & Evans.	11,585	10,493	.....	1,090
Pitts. & West. Int. system.	43,764	41,598	.....	2,168
St. Joseph & Dr. Island.	24,818	21,699	.....	5,219
St. Louis Ark. & Texas.	63,300	49,821	.....	3,483
St. Louis & San Fran.	89,145	104,664	.....	16,519
Seattle L. Sh. & Eastern.	5,345	3,372	.....	1,973
Texas & Pacific.....	106,958	101,116	.....	5,842
Toledo Ann. A. & No. Mich.	16,284	11,053	.....	5,231
Toledo & Ohio Central.	27,108	16,193	.....	11,915
Wabash Western.	114,924	103,855	.....	5,939
Western N. Y. & Penn.	63,300	61,000	.....	1,600
Wheeling & Lake Erie.	15,726	16,780	.....	1,054
Wisconsin Central.	74,828	69,803	.....	8,023
Total (53 roads).....	3,453,512	3,282,435	.....	171,077
Net increase (3-21 p. c.).....	.....	.....	.....	.....

* High water caused partial floods.
 For the 2d week, the gain is 3-81 per cent on 80 roads.

2d week of June.	1899.	1898.	Increase.	Decrease.
Previously reported 159 roads.	\$ 3,502,944	\$ 3,385,316	\$ 218,230	\$ 98,591
Arch. T. & F. & L. and Pa.	377,651	393,824	.....	43,927
St. Louis K. O. & Col.	1,183	1,248	.....	65
Gulf Col. & Santa Fe.	63,116	54,006	.....	9,110
California Central.	16,607	17,583	.....	976
California Southern.	11,588	30,533	.....	18,950
Chicago & West. Mich.	24,931	27,932	.....	4,801
Cincinnati Ind. St. L. & C.	47,945	54,553	.....	4,603
Cin. N. O. & T. Pac. (P. & O.)	124,923	117,594	.....	12,320
Cleveland Akron & Col.	15,409	17,864	.....	2,635
Detroit Laus. & North.	17,683	17,580	.....	132
East Tenn. Va. & Ga.	107,003	102,794	.....	4,511
Flint & Pere Marquette.</				

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.	May.		Jan. 1 to May 31.	
	1889.	1888.	1889.	1888.
Balt. & Potomac.....Gross.	138,839	131,386	668,223	611,582
Net.....	41,319	49,104	173,318	183,117
Camden & Atlanti...Gross.	56,310	45,312	205,527	184,984
Net.....	14,854	def. 1,636	1,65	def. 20,201
Canadian Pacific...Gross.	1,106,099	1,010,085	5,114,133	4,652,394
Net.....	380,599	235,052	1,449,960	722,930
Central of Georgia..Gross.	466,593	449,032	2,920,921	2,803,938
Net.....	35,077	64,303	632,604	847,762
Net includ'g investments.	83,914	102,308	749,080	904,196
July 1 to May 31, } Gross.			7,044,127	6,355,074
11 months..... } Net.			2,222,531	2,517,786
Net includ'g investments.			2,345,973	2,575,003
Chic. Mil. & St. P....Gross.	1,929,788	1,767,064	9,101,714	8,552,761
Net.....	584,677	378,563	2,635,633	1,374,682
Clev. Col. Cln. & Ind. Gross.	645,441	580,633	3,048,118	2,881,259
Net.....	202,720	125,676	853,139	692,189
Det. Bay Cy & Alpa. Gross.	54,082	48,475	217,924	186,971
Net.....	29,711	21,569	108,237	75,317
N. Y. L. E. & West'n. Gross.	2,182,586	2,382,979	9,894,978	10,564,417
Net.....	796,781	943,145	3,301,258	3,625,319
Net less pro. due roads operated on a p. c. basis.	611,506	746,223	2,408,137	2,720,866
Oct. 1 to May 31, } Gross.			16,849,895	17,737,471
8 months..... } Net.			5,908,031	6,145,686
Net less pro. due roads operated on a p. c. basis.			4,306,085	4,590,577
N. Y. Ont. & West...Gross.	156,001	141,979	644,322	601,377
Net.....	27,240	16,999	67,259	37,164
Oct. 1 to May 31, } Gross.			1,016,770	1,011,091
8 months..... } Net.			102,859	92,182
Norfolk & Western..Gross.	429,511	408,783	2,091,790	1,953,211
Net.....	160,272	156,963	722,634	767,532
Northern Central....Gross.	502,437	528,996	2,298,748	2,348,883
Net.....	178,640	165,956	715,371	699,184
Pennsylvania.....Gross.	5,294,910	5,027,760	24,073,217	22,777,803
Net.....	1,895,658	1,713,786	7,043,592	7,121,222
Petersburg.....Gross.	41,360	34,576	214,923	185,287
Net.....	7,548	9,953	55,184	73,081
Oct. 1 to May 31, } Gross.			311,682	279,541
8 months..... } Net.			96,506	120,370
Phila. & Reading....Gross.	1,617,673	1,746,641		
Net.....	659,941	876,102		
Dec. 1 to May 31.....Net.			3,237,536	3,395,141
Riohmd' & Petersb'g. Gross.	25,117	21,894	122,623	108,782
Net.....	10,566	6,789	44,811	42,551
Oct. 1 to May 31, } Gross.			194,099	167,955
8 months..... } Net.			74,949	73,037
Union Pacific.....Gross.	2,341,715	2,312,191	10,270,449	11,010,311
Net.....	988,686	792,257	3,563,151	3,963,163
West. N. Y. & Penn. Gross.	292,763	247,542	1,242,880	1,125,771
Net.....	70,503	75,927	246,452	310,365
Oct. 1 to May 31, } Gross.			2,090,065	1,856,530
8 months..... } Net.			464,616	480,003
West Jersey.....Gross.	124,814	127,793	496,833	515,335
Net.....	44,527	56,663	98,696	168,722
Whitebreast Fuel Co. Net.	6,847	16,502	45,866	67,894
July 1 to May 31. Net.			156,512	147,200

Roads.	April.		Jan. 1 to April 30.	
	1889.	1888.	1889.	1888.
Memph. & Charle'st'n. Gross.	111,556	120,966	580,040	548,140
Net.....	8,457	19,732	165,726	86,403
July 1 to Apr. 30, } Gross.			1,387,267	1,531,549
10 months..... } Net.			330,810	430,246
St. L. Alt. & T. II....Gross.	72,358	64,541	316,540	295,531
Net.....	20,908	23,066	110,337	122,204

GENERAL INVESTMENT NEWS.

American Cotton Oil Trust.—At a meeting of the Board of Trustees of the American Cotton Oil Trust, held on the 28th, at which the Southern and Western members were present, the Treasurer presented an approximate statement of the financial condition and operation of the properties of the Trust. This statement was in the nature of an analysis of the business for the period to May 31st, 1889, and also as a comparison with former years' business, and is preparatory to the annual report which will be submitted to the certificate holders at their annual meeting to be held after the close of the fiscal year ending August 31st, 1889. Mr. J. H. Flagler, the President, says in a circular to the holders, that "The statement showed a cash working capital of nearly \$7,000,000 and accrued profits for the current fiscal year of about \$2,600,000, or over six per cent upon the amount of outstanding certificates. All the operations for the month of May and those of some of the distant properties for several months were necessarily estimated. * * * In view of the statement of earnings, the question of the distribution of some portion of the net profits as a dividend to the certificate holders was raised, and after a general discussion of the future business operations, it was unanimously decided to defer the further consideration of the payment of dividends until the next annual meeting."

Called Bonds.—MISSOURI KANSAS & TEXAS—BOONVILLE BRIDGE.—Bonds of the Boonville Bridge Co. numbered as below will be paid by the Union Trust Company, trustee, on August 26, when interest will cease:

144, 161, 211, 224, 278, 364, 375, 394, 418, 469, 490, 515, 519, 583, 534, 669, 766, 829, 831, 895, 921, 927, 938.

Canada Southern.—A dividend of 1 1/4 per cent was declared, payable on the 15th of August next. A statement was received from the Michigan Central Railroad Company (June being estimated) which shows the following results from the business of the past six months, viz.:

To Canada Southern, net income \$156,000
Add balance from income of previous years..... 319,402

Balance, June 30, 1889.....\$475,402
Less dividend 1 1/4 per cent, declared this day..... 187,500

Balance.....\$287,902
The net income for first half of 1888 was \$159,000.

Cleveland Cincinnati Chicago & St. Louis.—At Cincinnati, O., June 24, the stockholders of this consolidated company met for the election of directors. Stockholders present represented 143,161 shares in person and by proxy. The following directors were chosen without contest: Cornelius Vanderbilt, William K. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, Melville E. Ingalls, George Bliss, H. McK. Twombly, James D. Layng, S. J. Broadwell, William P. Anderson, Alexander McDonald, Orland Smith, Amos Townsend, James Barnett and Benjamin S. Brown. The officers of the new company will be as follows: President, M. E. Ingalls; Vice-President, J. D. Layng; Auditor, P. A. Pitt; Treasurer, George S. Russell; Secretary, E. F. Osborne.

— Notice is published that stock of this company into which the stock of the Cleveland Columbus Cincinnati & Indianapolis Railway Company and of the Cincinnati Indianapolis St. Louis & Chicago Railway Company and of the Indianapolis & St. Louis Railway Company is to be converted, pursuant to the articles of consolidation, will be issued as soon as the new stock certificates are prepared. In the meanwhile the transfer books of the constituent companies are definitely closed as the legal result of such consolidation. Stockholders will be duly notified when the new stock is ready for delivery.

Cleveland Columbus Cincinnati & Indianapolis.—The following statement shows the earnings, expenses, charges, &c. (including the Cincinnati & Springfield and Indianapolis & St. Louis), for the month of May and five months ended May 31:

	May.		Jan. 1 to May 31.	
	1889.	1888.	1889.	1888.
Gross earnings	\$615,641	\$780,633	\$3,043,117	\$2,882,258
Operating expenses ...	442,921	454,937	2,192,978	2,196,069
Net earnings	\$202,720	\$125,676	\$850,139	\$686,189
Interest, taxes, &c.	161,141	158,643	797,229	791,929
Surplus or deficit. sur. \$41,579 df. \$32,967			sur. \$57,910	df. \$99,740
Additions to property.. cr. 1,205	18,520		506,660	92,675

B. Balance.....sur. \$42,784 df. \$31,487 d. \$148,750 df. \$192,415

Connecticut & Passumpsic—Massachusetts Valley.—The Massawippi Valley bonds, due July 1, will be paid at the office of the Connecticut & Passumpsic Rivers Railroad Company, 95 Milk street, Boston.

Denver & Rio Grande.—Tracklaying on the branch from Sapinero, Garrison County, south to Lake City, Hinsdale County, Col., a distance of 36 miles, has been completed. The branch west from Glenwood Springs to Rifle Creek, 26 miles from Glenwood, will be completed during July.

Fort Worth & Rio Grande.—Tracklaying on the extension from Granbury, Tex., has been begun, and the 28 miles now graded will soon be finished. The line will be completed through to Dublin, 55 miles from Granbury, by Oct. 1, and the company expect to reach the Colorado River by the spring of 1890. This will extend the road into the cattle-grazing region and the Llano iron fields.

Jacksonville Southeastern.—Judge Phillips has speedily vacated the order appointing a receiver, and it seems very extraordinary that any such order should ever have been made. Messrs. Hatch & Foote say: "The claim against the Jacksonville & Southeastern Railway Company of Illinois amounts to only \$6,500. It is resisted by the railroad company, not on account of the inability of the company to pay, but because they consider the claim unjust. The suit is for damages claimed to have been received while riding on a free pass. The railroad company believe that the injuries were never sustained by the claimant. The case has been carried to the higher courts by the railroad company. The statement of the President of the company that the Chicago Peoria & St. Louis division of the line earned enough net in seven months to provide for the whole year's interest is more than verified, for at the present rate of increase the whole year's interest, this year will be earned in six months. The whole system is steadily increasing in earnings, and the company has a large surplus in its Treasury."

Louisville New Orleans & Texas—Natchez Jackson & Columbus.—The latter road has been acquired by purchase of stock by the L. N. O. & T., giving that road its own line to the important city of Natchez. The gauge from Harrison to Natchez will be widened to conform to the standard. Other branches are in course of construction by the L. N. O. & T.

Missouri Kansas & Texas.—No plan of reorganization has yet been brought forward, and it is reasonable for the CHRONICLE to speak a word in favor of maintaining the rights of first mortgage bondholders so far as may be possible. The consolidated mortgage of 1904-6 bears a high rate of interest—7 per cent—and it may be necessary for the bondholders to make some concession in this to enable the company to maintain its interest payments after reorganization. On the other hand, it would hardly seem to be wise for the old consolidated mortgage bondholders to give up their prior lien, and reduce themselves to an equality with the junior securities with only the difference of taking 10, 20, or 30 per cent more of a new general mortgage, to represent the precedence of the old bonds. It is rather important for the general standing of American rail-

road bonds that priorities should be maintained, and that old first mortgages should have due recognition in every reorganization. In the case of the Denver & Rio Grande and the Texas & Pacific, the relatively small issues of old first mortgage bonds were left untouched. This might be quite too much to expect in the case of over \$44,000,000 of M. K. & T. consols bearing 7 per cent; but the holders of the consols ought to be sure of having a committee actually representing their interests ahead of any others, and then these consols holders will then stand in a fair position to negotiate with other interests.

— It is stated that negotiations are on foot looking to the acquirement of the Kansas City & Pacific, which would give the Missouri Kansas & Texas a connection at Parsons to Kansas City.

Lake Shore & Michigan Southern.—A dividend of 2 per cent has been declared, payable on the 15th of August next; the transfer books to be closed on the 15th day of July next. Following is the half-yearly statement, June, 1889, being partly estimated:

	1889.	1888.
Gross earnings	\$8,752,451	\$8,667,889
Operating expenses and taxes.....	5,834,324	5,384,222
Per cent	(66.66)	(62.12)
Net earnings.....	\$2,918,130	\$3,283,667
Interest, rentals and dividends on guar. stock.....	1,755,000	1,804,307
Leaves.....	\$1,163,130	\$1,479,360
Equals per share.....	\$2.35	\$2.91
Increase in gross earnings	\$94,567, or 0.98 per cent	
Increase in operating expenses.....	459,102, or 8.36 per cent	
Decrease in net earnings.....	365,537, or 11.13 per cent	

Expenses include all additions and betterments.

Michigan Central.—A dividend of 2 per cent was declared payable on the 15th of August next. The following is the statement of the business for the six months ending June 30, compared with that of the previous year, June, 1889, being partly estimated:

	1889.	1888.
Gross earnings.....	\$6,213,000	\$6,535,000
Operating expenses and taxes.....	4,424,000	4,725,000
Per cent.....	(70.9)	(72.3)
Net earnings.....	\$1,809,000	\$1,810,000
Interest and rentals	1,200,000	1,200,000
Surplus.....	\$549,000	\$550,000
Proportion to Canada Southern Co.....	156,000	159,000
Leaves.....	\$393,000	\$391,000
Dividend, 2 per cent, declared this day.....	374,761	374,764
Balance	\$18,236	\$18,236

New York Central & Hudson River.—The statement for the quarter and nine months ending June 30, June in 1889 being partly estimated, is as follows:

	Quarter end. June 30.		Nine mos end. June 30.	
	1889.	1888.	1889.	1888.
Gross earnings..	\$8,745,000	\$8,463,837	\$25,990,001	\$26,642,858
Oper. expenses..	5,917,000	5,805,360	17,390,000	17,077,899
Expon. to earn.	(67.35 p. c.)	(78.51 p. c.)	(66.90 p. c.)	(67.85 p. c.)
Net earnings \$2,828,000	\$2,564,476	\$8,600,000	\$3,564,959	
First charges... 1,063,000	1,954,860	5,890,000	5,894,580	
Profit.....	\$105,000	\$709,616	\$2,710,000	\$2,700,379
Dividends (1 p. c. quarterly).....	894,000	894,283	2,683,000	2,682,819
Balance.....	sur.\$11,000	def.\$184,663	sur.\$27,000	sur.\$17,530

N. Y. Stock Exchange—New Securities Listed.—The Governing Committee of the N. Y. Stock Exchange have added to the list for dealings the following:

BUFFALO ROCHESTER & PITTSBURG RAILWAY.—\$458,000 additional general mortgage 5 per cent gold bonds, making the total amount listed \$2,044,000.

CHICAGO BURLINGTON & QUINCY RAILROAD.—\$1,012,000 consolidated mortgage 7 per cent bonds, making the total amount listed \$14,998,000.

CHICAGO ST. LOUIS & NEW ORLEANS RAILROAD.—\$3,250,000 Memphis division first mortgage 4 per cent gold bonds of 1951, coupon and registered.

FLORIDA CENTRAL & PENINSULAR RAILROAD.—\$1,582,000 first preferred cumulative 5 per cent stock, \$1,500,000 second preferred non-cumulative stock, \$20,000,000 beneficial interest certificates for common stock and \$1,000,000 first mortgage 5 per cent gold bonds.

FLINT & PERE MARQUETTE RAILROAD.—\$1,000,000 first consolidated mortgage 5 per cent gold bonds.

GULF COLORADO & SANTA FE RAILWAY.—\$400,000 additional second mortgage 6 per cent gold bonds, making total amount listed \$8,484,000.

GRAND RAPIDS & INDIANA RAILROAD.—\$987,000 additional general mortgage 5 per cent bonds, making total amount listed \$4,104,000.

KANSAS CITY WYANDOTTE & NORTHWESTERN RAILROAD.—\$2,675,000 common capital stock.

KINGS COUNTY ELEVATED RAILWAY.—\$3,177,000 first mortgage 5 per cent gold bonds, series "A." The Committee on Stock List was empowered to add to the list from time to time the balance of the \$3,777,000 when they shall have received from the trustees official notice that said bonds have been issued in exchange for outstanding 6 per bonds.

RICHMOND & DANVILLE RAILROAD.—\$50,000 additional consolidated mortgage 5 per cent gold bonds, making total amount listed \$2,577,000. The Committee on Stock List was empowered to add to the list from time to time the balance of \$3,118,000 of bonds, when they shall have been officially notified by the Central Trust Company that further exchanges have been made and bonds issued, the debenture bonds to be reduced correspondingly.

ST. LOUIS SOUTHERN RAILROAD.—\$250,000 Carbondale & Shawnee-ton first mortgage 4 per cent gold bonds of 1932.

SOUTHERN PACIFIC COMPANY.—\$20,156,070 additional capital stock, making the total amount listed \$108,232,270.

SOUTHERN PACIFIC RAILROAD (OF CALIFORNIA).—\$6,127,000 first mortgage 5 per cent gold bonds. The Committee on Stock List was empowered to add to the list from time to time the balance of the \$7,253,

000 of bonds when they shall have received official notice from the company that said bonds have been sold or exchanged in accordance with the mortgage.

WISCONSIN CENTRAL COMPANY.—\$9,927,000 first mortgage 5 per cent fifty-year gold bonds, \$1,155,000 of the same ten-year bonds, \$2,100,000 preferred stock and \$11,209,700 common stock.

New York & New England.—The New York & New England stockholders, at the last annual meeting, voted to authorize an issue of \$1,486,000 4 per cent 50-year bonds on the Boston terminals. These bonds were sold on no time ago, but the fact has only recently transpired. One report states that the bonds brought 97½.

North & South Short Line.—This is a new line projected from Jacksonville, Fla., via Jessup, Ga., to Branchville, S. C., 250 miles. Contracts for construction have been entered into, and fifty-year 5 per cent bonds for \$5,000,000 have been authorized.

Northern Pacific.—The Philadelphia *Inquirer* has stated quite positively that a cash dividend will be declared and paid this fall on Northern Pacific preferred, that it will not be less than 3 per cent, and that it may be as high as 3½ per cent. It says that the net earnings for the fiscal year ending June 30 will show an available surplus for a dividend, above all other charges, of \$600,000 to \$700,000, which added to the surplus on hand will make about \$1,300,000. The preferred stockholders will be asked to approve a collateral trust loan of \$13,000,000 for equipment and the purchases and improvement of Tacoma's terminal facilities. As security for this loan will be offered certain bonds of branch lines in the company's treasury, \$6,000,000 terminal property bonds, besides other securities.

There is no official confirmation of this at the office of the company, and beyond the fact that a collateral loan will probably be issued, the details as published are not said to have been officially determined.

Ohio & Mississippi.—In regard to the plan of settlement with holders of preferred stock the CHRONICLE is informed that nearly all the common stockholders are in favor of it; and that the circular issued in opposition represents only the views of an individual.

The scheme recommended by the London committee of preference shareholders proposes to create a new general mortgage of \$31,000,000 at a rate not exceeding 5 per cent per annum, to be disposed of as follows: Reserved to take up old bonds as they mature, \$15,842,000; reserved for constructing new lines, \$3,000,000; to be given to preference shareholders, \$4,030,000; reserved for new equipment and betterments, \$1,128,000.

Ohio Southern.—It is proposed to issue \$2,520,000 second mortgage bonds, bearing 4 per cent interest, to retire the \$2,100,000 outstanding incomes, the remainder of the issue to be subscribed for by the income holders at a price not yet settled, and which will give the company cash to retire its car trust notes with a surplus in the treasury above all indebtedness.

Pennsylvania.—The Philadelphia *Ledger* of June 26, said: "The Board of Directors of the Pennsylvania Railroad Company yesterday held their first meeting since the recent floods. The President and those of the directors who went West on a tour of inspection last week explained to the Board the extent of the damage to the lines east of Pittsburg, and their idea as to the probable cost of repairs, which, without having an accurate estimate, they did not think would exceed the sum of \$1,500,000 for all the lines in the Pennsylvania system, including the Northern Central and Philadelphia & Erie roads. This expenditure, we are authorized to state, will be provided for out of the profit and loss accounts of the respective companies, which are held to meet just such extraordinary contingencies, and that the current revenues of the company will not be called upon to provide for the damages caused by the recent disasters, and at the most will be subjected only to such losses as may arise from the temporary suspension of business on such portions of the lines as were affected by the floods."

—The gross and net earnings for May, and the five months ended May 31, 1889 and 1888, were as below stated. On the lines west of Pittsburg and Erie the net results, after payment of interest and all charges, is shown in the second table:

LINES EAST OF PITTSBURG AND ERIE.				
	Gross Earnings		Net Earnings	
	1889.	1888.	1889.	1888.
January	\$1,528,746	\$4,193,951	\$1,080,706	\$1,005,823
February	4,421,156	4,379,151	1,791,412	1,358,282
March	4,703,136	4,326,532	1,589,100	1,490,618
April	5,032,370	4,650,016	1,980,598	1,552,618
May	5,201,810	5,027,760	1,955,015	1,713,786
Total 5 mos..	\$24,073,217	\$22,777,803	\$7,643,592	\$7,121,227

LINES WEST OF PITTSBURG AND ERIE.			
	Net surplus or deficit after payment of charges.		Diff. in 1889.
	1889.	1888.	Loss.
January	Sur. \$38,948	Sur. \$57,631	Loss. \$18,683
February	Def. 140,152	Def. 112,343	Loss. 27,809
March	Sur. 20,578	Def. 90,045	Gain. 122,623
April	Def. 66,421	Sur. 5,233	Loss. 71,653
May	Sur. 39,785	Sur. 19,644	Loss. 60,429
Total 5 months	Def. \$200,832	Def. \$136,075	Loss. \$64,757

Rio Grande Western.—The consolidation of the Denver & Rio Grande Western and the Denver & State Line, the latter being the Colorado corporation covering the road between the State Line and Grand Junction, was effected this week. The capital stock is \$15,000,000, being \$7,500,000 each of preferred and common. The stockholders will meet July 29 to elect a Board of Directors. Col. Dodge, the General Manager, stated:

"We expect to make some changes and build something like 75 miles of new line between the State line and Ogdén. There is one section between the State line (Crevasse station) and Cisco station which will be 40 miles long, where the track will be entirely new. Altogether we will shorten our line about 16 miles. All the contracts for the grading and other work are let, the rail contract is let, and we shall work hard to get the work done. The cost for grading will be nearly \$600,000, the cost of rails will be over \$1,000,000, and the other work, not including new motive power and rolling stock, will be over half a million. We will in a few days let contracts for the construction of about \$700,000 or \$800,000 worth of new engines and cars. There will be 35 new engines and about 600 new cars. The cost, all told, will be over \$3,000,000."

Shenandoah Valley.—No formal decree or report from the Reorganization Committee in the Shenandoah Valley case is to be anticipated before the middle of September.

Southern Pacific—Oregonian.—The Southern Pacific Company has completed negotiations for the purchase of the Oregonian Railway (narrow-gauge) lines. These lines extend from Dundee to Arlie, on the west side of the Willamette River, and from Ray's Landing to Coburg, on the east side of the River. The price paid is reported to be \$1,500,000; \$1,000,000 is in bonds, and \$500,000 in cash to pay the indebtedness of the road. The terms of the transfer were agreed upon by C. P. Huntington and the bondholders, the conditions as stipulated have been ratified by the bondholders in Scotland, and the matter will have to be submitted to the United States Court before formal transfer can be made.

Southern Pacific Railroad of California.—In the application of this company to the New York Stock Exchange for listing \$7,253,000 of its first mortgage bonds, much information is given concerning the income and finances of the company. The statement will be found at length on a subsequent page.

St. Louis Arkansas & Texas.—Judge Pardee of the United States Circuit Court in New Orleans has issued an order, with consent of all parties, appointing Maj. A. H. Swanson co-receiver with Col. Fordyce of the property in Texas. Maj. A. H. Swanson, who has been for some years General Transportation Manager of the Houston & Texas Central, has accepted the appointment.

No plan of adjustment has yet been presented to the bondholders, and it is to be hoped that when a plan is presented the rights of the first mortgage bondholders will be duly respected. Here is a road capable of earning some \$4,000,000 gross per year as soon as it is in fair shape, and the first mortgage bonds are issued at only \$13,000 per mile; these are the two main facts on which the first mortgage bondholders should rely, and in any plan of reorganization their rights should be protected. There are already whisperings in the Street that the road is of very little value, that it can never earn its interest, &c., &c., and these are well understood to precede some demand for the permanent reduction of interest on the first mortgage, so that the seconds and the stock can ultimately get the benefit of it. Whatever concessions in interest the first mortgage holders may see fit to make for a few years, they should stand firmly against giving up anything of their first lien, and against making a permanent reduction of interest for the whole period of their bonds.

Messrs. F. P. Olcott, Henry Budge, J. Kennedy Tod, Edmund Smith and James Speyer announce that upon request of the holders of a large number of six per cent first mortgage certificates of the St. Louis Arkansas & Texas Railway they have consented to act as a committee to protect the interests of such certificate holders. They invite such holders to send their names, addresses and amounts held by them to the Central Trust Company of New York. They state that they are acting in concert with committees appointed for the same purpose in Berlin and London, who already control over forty per cent of the entire issue.

Sugar Refineries Company.—This Trust controls sixteen refineries, being the entire sugar refining interest in this country, with the exception of two refineries in Philadelphia, one in Boston and one in San Francisco. The capitalization is between \$49,000,000 and \$50,000,000. The Trust is managed by a board of eleven trustees; the President is Mr. Theo. A. Havemeyer. Dividends of 2½ per cent have been paid quarterly since October, 1887, and the usual dividend is announced for July 2. The Trust secured a large stock of raw sugar before the advance in price, and it is generally supposed to have had so far a very profitable year.

St. Paul Minneapolis & Manitoba.—The numbers of 266 drawn bonds of the first mortgage sinking Fund 7 per cent bonds are published in our advertising columns. Interest ceases July 1st.

—Street railway investments are offered by Messrs. John H. Davis & Co. in a small amount of bonds which they recommend to their friends.

—Parties in search of city or township securities should notice the advertisement of Messrs. Griswold & Gillett, in today's CHRONICLE.

—Messrs. Adams, Blodget & Co., Boston, are offering some municipal and other investment securities. See advertisement in another column.

Reports and Documents.

SOUTHERN PACIFIC RAILROAD COMPANY (OF CALIFORNIA.)

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, March 1st, 1889.

On the 4th day of May, 1888, pursuant to the laws of the State of California, the Southern Pacific Railroad Company amalgamated and consolidated its capital stock, debt, property, assets and franchises with the capital stocks, debts, properties, assets and franchises of the following-named railroad corporations, organized and existing under the laws of the State of California, viz.:

San José & Almaden RR. Co.	Pajaro & Santa Cruz RR. Co.
Monterey RR. Co.	Monterey Extension RR. Co.
Southern Pac. Branch Railway Co.	San Pablo & Tulare RR. Co.
San Pablo & Tulare Exten. RR. Co.	San Ramon Valley RR. Co.
Stockton & Copperopolis RR. Co.	Stockton & Tulare RR. Co.
San Joaquin Valley & Yosemite RR. Co.	Los Angeles & San Diego RR. Co.
Los Angeles & Independence RR. Co.	Long Beach RR. Co.
Long Beach Whittier & Los Angeles County RR. Co.	Southern Pac. RR. Extension Co.
	Ramona & San Bernardino RR. Co.

under the name and style of the "Southern Pacific Railroad Company," by the force and effect of which consolidation it succeeds to all the debts, properties, assets and franchises of the several railroad companies.

DIRECTORS.—Charles F. Crocker, Timothy Hopkins, W. V. Huntington, Charles Mayne, J. L. Willcutt, Nicholas T. Smith, A. N. Towne.

OFFICERS.—Charles F. Crocker, President; Timothy Hopkins, Vice-President; N. T. Smith, Treasurer; J. L. Willcutt, Secretary.

The capital stock is \$90,000,000.

MILEAGE AND BONDED DEBT.

The aggregate length of lines will be about 2,500 miles, of which the following are at present in operation:

	First mort. bds. outstanding.	Miles.
Southern Pac. RR. of California		
6 per cent bonds.....	\$39,285,000	1,042-75
Less retired by land sales and sinking fund.....	5,953,500	
Outstanding.....	\$33,331,500	
Southern Pac. Branch RR. 6 per cent bonds...	3,145,000	104-85
Stockton & Copperopolis RR. 5 per cent bonds.	50,000-0	44-37
	\$36,976,500	1,191-97

Divisional bonds, based on an aggregate of 118 42 miles, are to be retired, and mortgages canceled, namely:

San Pablo & Tulare RR. Co.....	\$1,023,000	46-50
San José & Almaden.....	100,000	7-50
Pajaro & Santa Cruz.....	530,000	21-30
Monterey RR. Co.....	220,000	15-12
Los Angeles & San Diego RR. Co.....	556,000	27-80
	\$2,429,000	118-42

New road constructed on which new bonds issue:—

Pajaro & Santa Cruz Aptos to Monte Vista.....	5-00
San Pablo and Tulare Extension—Tracy south.....	37-30
Stockton and Tulare—Fresno towards Poso.....	102-27
San Joaquin Valley and Yosemite—Berencia to Raymond.....	21-0
Long Beach Whittier & Los Angeles Studeb-ker to Whittier	5-90
Long Beach RR. Co.—Long Beach Junction to Long Beach..	4-00
Los Angeles & San Diego—Miraflores to Tustin.....	11-70
Los Angeles & Independence—Los Angeles to Santa Monica	16-80

The total mileage now completed is.....	203-97
Deduct mileage against which bonds have been already issued, as above mentioned.....	1,514-36
Remainder, on which new bonds issue.....	322-39

At the rate of \$22,500 per mile, for 322-30 miles constructed, equals \$7,253,000.

Provision is made for the deposit from time to time with the trustee under the mortgage securing five per cent bonds, now under consideration, of six per cent bonds of the Southern Pacific Branch Railway Company, and the issue of a corresponding amount of the five per cent bonds, until the entire amount outstanding, \$3,145,000, shall have been so deposited, when that mortgage shall be also canceled.

FIRST MORTGAGE FIVE PER CENT GOLD BONDS.

The bonds are part of a series not to exceed \$38,000,000, issued and to be issued from time to time, at the rate of \$22,500 for each mile of road constructed or acquired—except main line, 1,042-759 miles, and Stockton & Copperopolis, 44 miles—and subject to provisions concerning Southern Pacific Branch above referred to (and, if requested by the railroad company, for 25 miles in addition thereto); and to further amounts, not exceeding \$7,500 per mile additional, for expenses and disbursements incurred in and about double tracking, masonry, iron bridges, rolling stock or other betterments or improvements to the permanent way, local or terminal facilities or rolling stock. They are secured by a deed of trust, dated August 25th, 1888, to the Central Trust Co. of New York, conveying all the railroad of the company (except the 242-51 miles of the Mojave Division, and the Stockton & Copperopolis Division, 44 miles), the rolling stock, equipment, fixtures and other property appertaining thereto, including the equity in

the lands granted by Act of Congress and heretofore mortgaged to secure Southern Pacific RR. Co. six per cent bonds.

The bonds are coupon bonds, with privilege of registration, the place of registry being at the company's agency in New York City, and are of \$1,000 each, dated October 1st, 1888; mature fifty years after date, with interest at 5 per cent per annum, payable semi-annually on the first days of April and October, both principal and interest in United States gold coin, at the company's office or agency in the city of New York.

The entire lines have been leased to the Southern Pacific Company for the term of ninety-nine years from March 1, 1885, and are operated by it in conjunction with other connected lines. The lessee assumes all expenses, interest and fixed charges, and from the combined surplus of the lines joined in the same lease, apportions 26 2/3 per cent to the lessor, which, however, returns to the Southern Pacific Company by reason of its stock ownership. Betterments and additions to the leased lines and equipment are currently made by the lessee; and the payments therefor become annually a charge to the lessor companies, each being charged with the cost of additions to its separate property. The lessee makes the following report of operations for the year 1888:

RECEIPTS.	
Earnings from operations	\$9,376,658 33
Rental from A. & P. RR. of Calif. Div.	436,266 00
Trackage from A. T. & S. F. RR. Los Angeles to Colton, Cal.	69,000 00
Total receipts	\$10,081,924 33
EXPENDITURES.	
Operating expenses	\$6,606,077 69
Taxes	85,002 09
Interest on funded debt	2,260,191 61
Interest on floating debt	61,591 97
Fixed rentals paid	198,904 88
Sur. on lines op. r. under separate leases	164,133 43
Betterments and additions on lines under former leases	9,759 51
Total expenditures	9,385,663 18
Net profit for the year 1888	\$496,259 15

Application is made to list \$7,253,000 of the above described Southern Pacific Railroad Company's first mortgage five per cent gold bonds, numbered from 1 to 7,253, both inclusive.

C. P. HUNTINGTON, Agent and Attorney.

The committee recommended that \$6,129,000 of the above described first mortgage five per cent gold bonds, Nos. 1 to 6,129 inclusive, be admitted to the list as *first consolidated mortgage bonds*; and also that the committee be empowered to add to the list from time to time the balance of the \$7,253,000 of bonds, when they shall have received an official notice from the railroad company that said bonds have been sold or exchanged, in accordance with the terms of the mortgage.

Adopted June 26, 1889.

THE KANSAS CITY WYANDOTTE & NORTHWESTERN RR. CO.

APPLICATION TO NEW YORK STOCK EXCHANGE.

NEW YORK, June 6, 1889.

The Kansas City Wyandotte & Northwestern Railroad Company respectfully requests to have listed two million six hundred and seventy-five thousand dollars (\$2,675,000), in amount of its common stock, being the total amount thereof, except seventy-five thousand dollars (\$75,000) held in its treasury.

It makes the following statement respecting this application:

The title of the company is the Kansas City Wyandotte & Northwestern Railroad Company.

The Kansas City Wyandotte & Northwestern Railway Company was organized under the general laws of the State of Kansas on November 23d, 1885. The Leavenworth & Olathe Railroad Company was organized under the general laws of the same State on September 27, 1886, and on March 23, 1887, the two companies consolidated under the title mentioned.

The constituent companies were without liabilities, and the consolidated company came into being without any debt. The construction of the road was begun in August, 1886. It was completed to Leavenworth from Kansas City in May, 1887, to Seneca on January 10th, 1888, and to Summerfield, on the Nebraska State line, on February 18th, 1889.

The Kansas City Wyandotte & Northwestern Railroad Company now has in operation 160.2 miles of road, built in a first-class and most substantial manner with 56-lb. steel rails, and of standard gauge. It has under construction an extension of 25 miles to Virginia, Nebraska, and has arranged a ninety-nine year contract with the Chicago Rock Island & Pacific Railroad Company for trackage from that place to Beatrice, a distance of about ten miles.

A description of its mortgage and bonds is contained in its application of June 1st, 1888, to list said bonds, to which reference is had. A copy of its last annual report, for the year ending December 1st, 1888, is herewith respectfully submitted, and its balance sheet as therein contained is as follows:

ASSETS.	
Cost of road, equipment and expenditures to date, for extension now in process of construction	\$6,436,659 68
Material and fuel (estimated)	15,000 00
Bills receivable and open accounts	58,049 55
Bonds of Leavenworth R. T. Railway Co., at par	138,000 00
Stock of Leavenworth R. T. Railway Co., 1,455 shares, par value \$145,000	1 00
Cash on hand and in banks	74,046 34
	\$6,721,756 57

LIABILITIES.	
Capital stock	\$7,253,000 00
Funded debt	2,471,000 00
Car trusts	30,000 72
Notes and bills payable (including amounts due on account of road under construction not bonded)	2,160 01
Interest due and accrued, for 6 months to January, 1889	51,350 00
Profit and loss	284,456 84
	\$9,721,756 57

Of this amount \$75,000 is Treasury Stock, i. e., in the company's treasury.

At the date of said report only 136 miles of road were completed, and all of the item of \$265,180.01 of notes and bills payable, except about \$40,000, was due on account of extension then under way, against which bonds were to be issued on completion as provided under the mortgage, and which has been since so liquidated.

THE EARNINGS FOR 1888 HAVE BEEN AS FOLLOWS:

First six months, 1888	\$112,773 10
Second six months, 1888	414,321 32
Operating expenses for second six months, 1888	108,862 42
Net earnings	\$72,854 80
Add rentals and miscellaneous earnings	9,179 74
Total net earnings	\$81,134 54

The gross earnings for first 5 months last year were \$81,014 21 For corresponding period this year \$150,420 00 Net earnings of same time this year (exclusive of rentals of \$12,500) \$61,183 00

If the rate of increase in earnings compared with corresponding months since April 1st of 1888 is maintained for the remaining months of the year, the net result will show a surplus available for dividend of an amount equal to over 11 1/2 per cent on the Common Stock.

The Capital Stock is divided into shares of \$100 each. Specimens of the engraved stock certificates are herewith submitted. The Western National Bank of New York has been designated as Transfer Agent, and the Farmers' Loan & Trust Company, Registrar thereof.

The officers of the company are as follows: W. D. Bethell, President; Newman Erb, Vice-President and General Manager; K. B. Armour, Vice-President; E. Summerfield, Treasurer and Superintendent; C. H. Trimble, Secretary; A. L. Applewhite, Auditor; F. Mathews, Chief Engineer.

The general offices of the company are at Kansas City, Kan. The Kansas City Wyandotte & Northwestern Railroad during last year, though not fully opened for business until April, brought more car-loads of live stock per mile of road into Kansas City than any of the other roads centering there, except one. This year there has been a larger increase in its live-stock business than in that of other lines, and its general traffic has been and is increasing.

Very respectfully submitted,

NEWMAN ERB, Vice-President.

The committee recommended that the above-described \$2,675,000 common capital stock be admitted to the list.

Adopted June 26, 1889.

— "The Art of Speculation" is an interesting little book on stock speculation. It outlines a system of operating in railway stocks, founded upon the law of fluctuation, and the author, Mr. R. H. Smith, presents very ingenious arguments in support of his theory, that there is a sure profit in the fluctuations of the market whether prices go up or down. The book can be had from Mr. R. H. Smith, 6 Wall Street.

—Attention is called to the offer of the Piedmont Coal & Land Company in to-day's CHRONICLE, through Mr. W. S. Chamberlin, trustee in this city. This company controls a large coal property (under a 99-year lease) in Tennessee. From the present output and indications a large dividend is anticipated by the officers. The stock will be offered until July 2 at \$3 50 per share. For further particulars the advertisement in our columns to-day may be consulted.

—Investors wishing a selection of city and county bonds for July should inspect the list of Messrs. S. A. Kean & Co., bankers of this city and Chicago, in to-day's CHRONICLE. This house makes a specialty of selected securities.

—The July list of investment securities offered to conservative investors and trustees will be furnished upon application by Messrs. Harriman & Co., bankers. Those intending to purchase bonds should procure a copy.

—Holders of the city of Columbus, Ohio, 6 per cent street improvement bonds will do well to notice that a bond call has been made for various numbers. All such bonds bear date of July 1, 1888.

—Messrs. Coffin & Stanton, of New York and London, will pay interest on a large list of city, county and other bonds on the 1st inst.; details will be found in our advertising columns to-day.

—Messrs. Farson, Leach & Co., bankers, of this city and Chicago, offer through our columns to-day a selected list of city and county bonds bearing from 4 1/2 to 7 3-10 per cent interest.

—For information as to saving money, the advertisement of the Western Farm Mortgage Trust Company (Mr. Wm. T. Pratt, 40 & 42 Wall Street, New York, Manager) gives some points.

The Commercial Times

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 23, 1889.

Business circles assume more and more a holiday aspect, and yet speculative circles are not without features of interest. There was another important decline in coffee, the market falling into a semi-panic on Tuesday. Unsatisfactory crop accounts and the warlike aspect of some of the European intelligence were reflected in stronger wheat markets, the speculation at times showing much activity; but the higher prices of cereals materially reduced the export movement in them. The weather has been rather cool for the season, but giving no cause for serious complaint, and the week closes quite warm. There were large transactions in Texas and California wools of this spring's clip, but the higher grades of fleeces remained quiet.

Lard has been variable and unsettled; an advance early in the week has since been partly lost. To-day the market was weak, with 750 tcs. sold at 6'35c. for prime city 6'92½@6'97½c. for prime Western, with refined for the Continent quoted at 6'80@7'30c. The speculation in lard futures was quite buoyant, but yesterday and to-day prices yielded considerably under the increased receipts of swine at Western markets, but the close is steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wed'n's'd'y.	Thurs'd'y.	Friday.
July delivery....c.	6'84	6'84	6'88	6'92	6'94	6'86
Aug. delivery....c.	6'92	6'93	6'99	7'04	7'03	7'01
Sept. delivery....c.	7'02	7'02	7'07	7'15	7'11	7'08
Oct. delivery....c.				7'17	7'10	7'08

Pork has been dull, but closes about steady at \$11 75@12 for extra prime, \$13@13 25 for new mess and \$13 25@15 for clear back. Cut meats have continued to show increasing firmness, but the only decided advance is in pickled bellies, of which 5,000 lb., 11 lb. average, sold to-day at 7¼c. Quoted: Pickled bellies, 6½@7¼c.; shoulders, 5½@5¼c., and hams, 11¼@12c.; smoked shoulders, 6½@6¼c. and hams, 12¼@13c. Beef is nominal at \$6 75@7 for extra mess and \$9@9 25 for packet per bbl.; India mess steady at \$12 50@14 per tierce. Beef hams are in fair demand at \$14@15 per bbl. Tallow is easier at 4 3-16@4¼c. Stearine quiet at 7½@8c., and oleomargarine nominal at 6½c. Butter is dull at 14@18c. for creamery and 7½@12c. for Western factory. Cheese is firmer but rather quiet at 8¼@9¼c. for State factory, full cream.

Coffee on the spot has declined materially since our last, Rio being quoted at 16½c. for fair cargoes; but at this decline there is toward the close much more activity and a steadier tone, though particulars of transactions to-day are kept private. The speculation in Rio options has been very active, but the lowest prices of the week were touched on Tuesday morning, as follows: July, 13'05c.; August, 13'30c.; Sept., 12'50c.; Oct., 13'50c.; Nov., 13'50c.; Dec., 13'50c.; Jan., 13'55c.; Feb., 13'65c., and March, 13'60c. From these prices there was a variable improvement down to the close of Thursday; but to-day there was a fresh decline, closing with sellers as follows:

July.....	13'55c.	October.....	14'00c.	January.....	14'05c.
August.....	13'75c.	November.....	14'00c.	February.....	14'01c.
September.....	13'90c.	December.....	14'05c.	March.....	14'10c.

—a decline of 120@135 points from last week.
Raw sugars advanced but close rather quiet at 7¼c. for fair refining Muscovado and 8¼c. for centrifugal, 96 deg. test, with a small sale of the latter to-day at 5¼c., c. and f. Refined sugars advanced to 9½c. for standard crushed, but close quiet. Molasses firmer but quiet at 31¼c. for 50 deg. test. The tea sale on Wednesday went off at easier prices for greens.

Kentucky tobacco has been moderately active, and sales for the week are 300 hhds., mainly by export. In seed leaf the firmness of holders checks trade, yet the sales for the week are 950 cases, as follows: 100 cases 1888 crop Pennsylvania Havana seed, private terms; 100 cases 1888 crop Wisconsin Havana seed, private terms; 150 cases 1887 crop State Havana seed 13@16c.; 100 cases 1888 crop New England seed, 18c.; 200 cases 1887 crop Pennsylvania seed leaf, 10@14c.; 150 cases 1887 crop Wisconsin Havana, private terms, and 150 cases sundries, 5@30c.; also 600 bales Havana, 63c.@\$1 10, and 350 bales Sumatra, \$1 45@2 05.

On the Metal Exchange trade has been rather quiet. To-day Straits tin is quiet and a shade easier, at 19'85c on the spot and 20c. for September, with a sale at 19'85c. for July. Ingot copper is dull; Lake entirely nominal—quoted 11'60c. yesterday; G. M. B. sold to-day 9'75c. for July, but quoted 9'60c. at the close. Lead is firmer, and quoted at 4'05c. but sold at 4'02½c. The interior iron markets are less active and the late improvement in value is not maintained.

Spirits turpentine is fairly active at 37½@33c. Rosins are quiet and steady. Refined petroleum for export is dearer at 7c. and crude certificates close at 91½@91¼c.

COTTON.

FRIDAY, P. M., June 23, 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 1,961 bales, against 3,301 bales last week and 5,188 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,487,661 bales, against 5,431,999 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 55,662 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	28	21	.....	35	.....	.....	84
El Paso, &c....	.....	.....	.....	.....	.....	31	31
New Orleans....	2	118	661	.....	32	20	833
Mobile.....	5	35	3	7	6	16	72
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	5	7	11	132	4	56	215
Brunsw'k, &c..	.....	.....	.....	.....	.....	.....	.....
Charleston.....	2	6	.....	1	3	2	14
Port Royal, &c	.....	.....	.....	.....	.....	4	4
Wilmington....	.....	.....	3	.....	48	.....	51
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	1	.....	4	1	3	9
West Point....	114	.....	46	.....	72	20	252
N'wp't N's, &c.	.....	.....	.....	.....	.....	25	25
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	43	.....	66	.....	39	52	200
Baltimore.....	.....	.....	.....	.....	.....	83	83
Philadelph'a, &c	53	.....	1	.....	34	.....	88
Totals this week	252	188	791	179	239	312	1,961

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 23.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	84	671,748	346	654,446	1,432	2,429
El Paso, &c..	31	23,054	.....	.....	.....	.....
New Orleans.	833	1,675,155	5,605	1,711,064	27,293	56,470
Mobile.....	72	209,213	116	204,002	1,933	5,078
Florida.....	.....	27,010	.....	24,305	.....	.....
Savannah....	215	812,547	2,087	866,108	1,162	4,627
Brunsw., &c..	.....	132,099	.....	75,716	.....	.....
Charleston..	14	383,529	1,054	414,937	262	2,197
P. Royal, &c	4	15,642	132	16,388	.....	132
Wilmington..	51	151,947	12	167,836	402	1,131
Wash'gton, &c	.....	4,369	.....	4,932	.....	.....
Norfolk.....	9	484,720	1,459	484,635	1,973	10,023
West Point..	252	410,959	911	402,987	.....	.....
Nwpt N., &c.	25	136,165	12	114,606	287	2,003
New York....	.....	129,403	309	94,004	157,083	170,383
Boston.....	200	103,404	910	92,277	3,000	6,000
Baltimore....	83	65,571	2,029	47,260	651	9,726
Phil'del'a, &c	88	51,126	44	26,498	4,300	13,669
Totals.....	1,961	5,487,661	15,026	5,431,999	199,778	283,868

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	115	346	39	232	481	353
New Orleans.	833	5,605	1,214	2,735	316	619
Mobile.....	72	116	37	348	43	227
Savannah....	215	2,087	1,023	1,695	17	388
Charl'st'n, &c	18	1,186	19	867	104	196
Wilm'gt'n, &c	51	12	12	14	1	9
Norfolk.....	9	1,459	121	1,639	160	16
W't Point, &c	277	923	6	3,208	68	13
All others....	371	3,292	1,128	2,722	452	3,956
Tot. this week	1,961	15,026	3,598	13,510	1,642	5,779
Since Sept. 1.	5,487,661	5,431,999	5,190,442	5,260,703	4,716,681	4,788,428

The exports for the week ending this evening reach a total of 13,042 bales, of which 10,856 were to Great Britain, 258 to France and 1,928 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending June 23. Exported to—				From Sept. 1, 1888, to June 23, 1889. Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston....	.....	.....	.....	.....	205,789	21,078	87,627	314,494
New Orleans..	8,160	.....	340	8,500	755,466	276,251	431,284	1,459,011
Mobile.....	.....	.....	.....	.....	50,488	.....	.....	50,488
Savannah....	.....	.....	.....	.....	82,479	11,512	229,858	323,879
Brunswick....	.....	.....	.....	.....	44,909	5,352	38,054	88,315
Charleston....	.....	.....	.....	.....	54,133	25,740	177,861	257,524
Wilmington..	.....	.....	.....	.....	78,082	.....	22,665	100,747
Norfolk.....	.....	.....	.....	.....	217,726	.....	45,952	261,678
West Point..	.....	.....	.....	.....	171,003	.....	12,361	183,454
Nwpt Nws, &c.	.....	.....	.....	.....	97,450	.....	.....	97,450
New York....	7,331	258	600	8,189	630,170	50,970	258,303	960,443
Boston.....	184	.....	46	230,559	.....	.....	3,35	230,211
Baltimore....	201	.....	912	1,149	135,114	2,350	57,779	195,243
Philadelph'a, &c	.....	.....	.....	.....	45,908	.....	13,211	59,119
Total.....	10,558	258	1,928	13,042	2,845,626	399,281	1,399,107	4,614,014
Total 1887-88..	21,059	6,884	6,697	34,517	2,791,177	394,418	1,276,051	4,481,616

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 28, at—	On Shipboard, not cleared—for					Lending Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	3,813	4,250	716	4,027	12,806	14,487
Mobile.....	None.	None.	None.	None.	None.	1,933
Charleston....	None.	None.	None.	None.	None.	262
Savannah....	None.	None.	None.	25	25	1,137
Galveston....	None.	None.	None.	1,005	1,005	427
Norfolk.....	1,190	None.	None.	300	1,490	477
New York....	7,500	250	3,250	None.	11,000	146,083
Other ports....	4,000	None.	1,000	None.	5,000	3,040
Total 1889...	10,509	4,500	4,906	5,357	31,332	168,416
Total 1888...	25,501	400	8,055	3,007	36,963	246,905
Total 1887...	19,177	None.	3,200	1,348	23,725	252,842

The speculation in cotton for future delivery at this market was dull at drooping values for the first half of the week under review. The bulls had apparently quite lost courage—so much so that on Tuesday, when Liverpool came stronger and crop accounts from the Southwest reported less favorable, prices for this crop continued to give way. It was asserted, in explanation of this circumstance, that some large holdings are soon to come upon the market. Such strength as prices exhibited from time to time was due to the firmness of holders, who are looking for the regular demand to relieve them of their burdens. Leading operators were pretty uniformly inclined to regard crop prospects as having much improved during June, except in Texas, where warm dry weather was reported to be needed. On Wednesday there was an advancing market, Liverpool showing continued improvement. It was first "notice day" for July, and, although notices came out pretty freely, they were generally stopped, mainly (it was said) by exporters. Yesterday there was an advancing market throughout the day. To-day an unsettled weak opening was followed by a further advance, but with a halting, uncertain movement, and except in July and August options very little done, the closing being only slightly dearer. Cotton on the spot was less active, and quotations were on Monday reduced 1-16c.; after which there was more doing for export as well as home consumption, and to-day there was an advance of 1-16c. middling uplands, closing at 11c.

The total sales for forward delivery for the week are 259,500 bales. For immediate delivery the total sales foot up this week 15,724 bales, including 7,381 for export, 8,343 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 22 to June 28.

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

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

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

MARKET AND SALES.

The total sales and future 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- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales	Dif- fer- ences.
Sat. Quiet.....	2,861	2,295	.....	.....	5,156	16,300	.....
Mon. Easy at 1/16 dec.	1,500	510	.....	.....	2,010	32,500	.....
Tues. Quiet.....	.....	720	.....	.....	720	22,800	.....
Wed. Quiet.....	1,300	809	.....	.....	2,199	63,900	.....
Thur. Firm.....	530	1,313	.....	.....	1,843	63,200	.....
Fri. Firm @ 1/16 adv.	1,190	2,606	.....	.....	3,796	60,800	.....
Total.....	7,381	8,343	.....	.....	15,724	259,500	.....

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:

Month, Prices and Range of Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 22—Sales, total.....	16,300	3,200	400	400	3,200	800	930	930	930	930	930	930
Prices paid (range).....	9 80-10 45	10 40-10 45	10 44-10 47	10 47-10 47	10 47-10 47	10 47-10 47	10 47-10 47	10 47-10 47	10 47-10 47	10 47-10 47	10 47-10 47	10 47-10 47
Monday, June 24—Sales, total.....	32,500	7,100	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Prices paid (range).....	9 78-10 45	10 39-10 40	10 43-10 47	10 47-10 47	10 47-10 47	10 47-10 47	10 47-10 47	10 47-10 47	10 47-10 47	10 47-10 47	10 47-10 47	10 47-10 47
Tuesday, June 25—Sales, total.....	22,800	5,900	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Prices paid (range).....	9 79-10 45	10 37-10 38	10 43-10 45	10 45-10 47	10 45-10 47	10 45-10 47	10 45-10 47	10 45-10 47	10 45-10 47	10 45-10 47	10 45-10 47	10 45-10 47
Wednesday, June 26—Sales, total.....	63,900	24,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Prices paid (range).....	9 82-10 49	10 41-10 42	10 46-10 48	10 48-10 48	10 48-10 48	10 48-10 48	10 48-10 48	10 48-10 48	10 48-10 48	10 48-10 48	10 48-10 48	10 48-10 48
Thursday, June 27—Sales, total.....	63,200	3,000	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Prices paid (range).....	9 83-10 58	10 43-10 51	10 48-10 51	10 51-10 51	10 51-10 51	10 51-10 51	10 51-10 51	10 51-10 51	10 51-10 51	10 51-10 51	10 51-10 51	10 51-10 51
Friday, June 28—Sales, total.....	60,800	5,000	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
Prices paid (range).....	9 84-10 64	10 49-10 57	10 53-10 58	10 58-10 58	10 58-10 58	10 58-10 58	10 58-10 58	10 58-10 58	10 58-10 58	10 58-10 58	10 58-10 58	10 58-10 58
Total sales this week.....	259,500	54,000	116,800	14,800	14,100	7,300	17,800	22,800	34,100	34,500	3,800	2,600
Average price, week.....	10 42	10 42	10 49	10 49	10 49	10 49	10 49	10 49	10 49	10 49	10 49	10 49
Sales since Sep. 1, 887.....	1,656,900	1,077,000	2,454,500	364,800	219,100	103,300	219,000	208,600	341,000	34,500	3,800	2,600

* Includes sales in September, 1888, for September, 165,300; September-October, for October, 394,100; September-November, for November, 585,500; September-December, for December, 980,400; September-January, for January, 1,650,500; September-February, for February, 881,300; September-March, for March, 1,944,800; September-April, for April, 1,257,800; September-May, for May, 1,595,100.

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 45c.; Monday, 10 45c.; Tuesday, 10 40c.; Wednesday, 10 45c.; Thursday, 10 55c.; Friday, 10 55c.

The following exchanges have been made during the week:

- '05 pd. to exch. 400 June for Aug.
- '06 pd. to exch. 300 July for Aug.
- '06 pd. to exch. 300 July for Aug.
- '06 pd. to exch. 3,500 July for Aug.
- '16 pd. to exch. 200 Jan. for Feb.
- '07 pd. to exch. 10,600 July for Aug.
- '03 pd. to exch. 100 Nov. for Dec.
- '07 pd. to exch. 500 July s. n. for Aug.
- '05 pd. to exch. 200 July for Aug.
- '06 pd. to exch. 300 July for Aug.
- '10 pd. to exch. 400 Oct. for Feb.
- '08 pd. to exch. 800 July s. n. for Aug.
- '42 pd. to exch. 200 Sept. for Aug.
- '06 pd. to exch. 100 July for Aug.
- '40 pd. to exch. 400 Sept. for July.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's turns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 28), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	816,000	639,000	807,000	663,000
Stock at London.....	18,000	14,000	24,000	20,000
Total Great Britain stock.	834,000	653,000	831,000	683,000
Stock at Hamburg.....	2,300	3,500	4,100	5,700
Stock at Bremen.....	38,600	40,900	55,100	40,700
Stock at Amsterdam.....	17,000	12,000	33,000	27,000
Stock at Rotterdam.....	300	300	200	400
Stock at Antwerp.....	25,000	700	1,400	1,700
Stock at Havre.....	101,000	143,000	221,000	162,000
Stock at Marseilles.....	5,000	3,000	3,000	6,000
Stock at Barcelona.....	68,000	65,000	44,000	60,000
Stock at Genoa.....	15,000	7,000	9,000	19,000
Stock at Trieste.....	7,000	7,000	14,000	11,000
Total Continental stocks.....	279,200	282,400	384,800	333,500
Total European stocks... 1,113,200	935,400	1,215,800	1,016,500	
India cotton afloat for Europe.	112,000	135,000	230,000	250,000
Amer. cotton afloat for Europe.	57,000	93,000	32,000	140,000
Egypt, Brazil, &c., afloat for Europe.	21,000	11,000	22,000	9,000
Stock in United States ports..	199,778	283,868	276,567	358,988
Stock in U. S. interior towns..	16,597	49,717	29,630	77,469
United States exports to-day.	2,384	2,087	2,328	1,646
Total visible supply..... 1,521,959	1,510,072	1,808,325	1,853,603	

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	557,000	474,000	565,000	494,000
Continental stocks.....	164,000	168,000	233,000	236,000
American afloat for Europe..	57,000	93,000	32,000	140,000
United States stock.....	199,778	283,868	276,567	358,988
United States interior stocks..	16,597	49,717	29,630	77,469
United States exports to-day.	2,384	2,087	2,328	1,646
Total American..... 996,759	1,070,672	1,138,525	1,308,103	
East India, Brazil, &c.—				
Liverpool stock.....	259,000	165,000	242,000	169,000
London stock.....	18,000	14,000	24,000	20,000
Continental stocks.....	115,200	114,400	151,800	97,500
India afloat for Europe.....	112,000	135,000	230,000	250,000
Egypt, Brazil, &c., afloat.....	21,000	11,000	22,000	9,000
Total East India, &c..... 525,200	439,400	669,800	545,500	
Total American..... 996,759	1,070,672	1,138,525	1,308,103	

Total visible supply..... 1,521,959 1,510,072 1,808,325 1,853,603
 Price Mid. Upl., Liverpool.... 6 1/4d. 5 1/2d. 5 1/2d. 5 1/2d.
 Price Mid. Upl., New York.... 11c. 10 3/4c. 11 1/8c. 9 7/8c.

The imports into Continental ports this week have been 59,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 11,837 bales as compared with the same date of 1888, a decrease of 286,366 bales as compared with the corresponding date of 1887 and a decrease of 331,644 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887-88—is set out in detail in the following statement.

TOWNS.	Receipts to June 28, 1889.		Receipts to June 29, 1888.	
	This week.	Since Sept. 1, '88.	This week.	Since Sept. 1, '87.
Angusta, Ga.....	28	184,952	50	854
Columnis, Ga.....	36	75,115	63	214
Macon, Ga.....	23	52,528	27	57
Montgomery, Ala.	23	99,508	28	213
Selma, Ala.....	24	71,190	38	68
Newburgh, Tenn..	201	704,371	1,576	1,885
Nashville, Tenn..	15	67,054	634	76
Dallas, Texas.....	.....	19,589	.....	.....
Palmer, Texas.....	.....	5,390	.....	.....
Shreveport, La....	27	74,451	5	143
Vicksburg, Miss..	121	86,216	5	131
Columbus, Miss..	.....	32,727	202	17
Enterprise, Ala..	25	36,664	5	510
Griffin, Ga.....	.....	21,089	.....	.....
Atlanta, Ga.....	28	73,310	10	2,716
Rome, Ga.....	8	53,885	38	38
Chattanooga, N. C.	21	53,181	31	15
St. Louis, Mo.....	508	577,024	681	4,062
Chincinnati, Ohio.	319	368,062	2,989	5,147
Total, old towns.	1,383	2,618,170	5,684	16,537
Total, new towns	332	828,968	480	1,852
Total, all.....	1,715	3,447,138	6,144	18,439

The figures for Louisville in both years are "net."
 This year's figures estimate.

The above totals show that the old interior stocks have decreased during the week 4,281 bales, and are to-night 33,120 bales less than at the same period last year. The receipts at the same towns have been 3,481 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 66,628 bales more than for the same time in 1887-88.

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

Week ending June 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
New Orleans...	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Mobile.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Savannah....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Charleston....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Wilmington..	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Norfolk.....	11	11	11	11	11	11
Boston.....	11 1/2 @ 1/4	11 1/2 @ 1/4	11 @ 11 1/2	11 @ 11 1/2	11 @ 11 1/2	11 @ 11 1/2
Baltimore....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Philadelphia	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Angusta.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Memphis.....	10 11/16	10 11/16	10 1/8	10 1/8	10 1/8	10 1/8
St. Louis.....	10 11/16	10 11/16	10 1/8	10 1/8	10 1/8	10 1/8
Cincinnati... 11	11	11	11	11	11	11
Louisville... 11	11	11	11	11	11	11

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

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
May 24.....	9,785	23,871	9,743	58,588	117,642	44,193	3,485	10,186	5,818
" 31.....	7,599	22,536	7,600	31,814	107,442	38,413	2,844	12,156	1,609
June 7.....	4,032	19,632	6,710	51,659	92,949	31,708	1,858	5,129	5
" 14.....	3,549	16,812	5,188	46,093	88,070	28,092	.....	6,942	.....
" 21.....	2,364	13,238	3,911	45,254	65,081	22,878	1,523	.....	87
" 28.....	5,595	15,028	1,661	41,902	52,654	18,449	248	2,599	.....

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,490,735 bales; in 1887-88 were 5,460,823 bales; in 1886-87 were 5,184,284 bales.

2.—That, although the receipts at the outports the past week were 1,961 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 2,599 bales and for 1887 they were 248 bales.

AMOUNT OF COTTON IN SIGHT JUNE 28.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1888-89.	1887-88.	1886-87.	1885-80.
Receipts at the ports to June 28	5,487,661	5,431,999	5,190,142	5,260,703
Interior stocks on June 28 in excess of September 1.....	3,074	28,924	*6,158	71,144
Tot. receipts from plantat'ns	5,490,735	5,460,823	5,184,284	5,331,847
Net overland to June 1.....	881,153	936,716	771,792	807,051
Southern consumpt'n to June 1	428,000	398,000	356,000	290,000
Total in sight June 28.....	6,799,888	6,795,539	6,312,076	6,428,898
Northern spinners' takings to June 28.....	1,678,914	1,676,294	1,551,076	1,702,594

* Decrease from September 1.
 It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 4,349 bales, the increase as compared with 1886-87 is 487,812 bales and the increase over 1885-86 is 370,990 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us to-night from the South are of a generally favorable tenor. Cotton is developing promisingly, and in the Southwest the outlook is quite satisfactory.

Galveston, Texas.—We have had hard rain on three days of the week, the rainfall reaching two inches and seventy-five hundredths. The thermometer has averaged 79, the highest being 86 and the lowest 71.

Palestine, Texas.—There has never been a better promise for both corn and cotton. The week's precipitation has been sixteen-hundredths of an inch on one day. The thermometer has averaged 75, ranging from 64 to 86.

Huntsville, Texas.—We have had showers on two days of the week, the rainfall reaching eighty-five hundredths of an inch. Crops are magnificent. The thermometer has ranged from 66 to 86, averaging 76.

Dallas, Texas.—The small-grain harvest is finishing, and corn and cotton are very fine. There have been showers on two days of the week, the rainfall reaching forty hundredths of an inch. Average thermometer 81, highest 94 and lowest 68.

San Antonio, Texas.—It has rained splendidly on two days of the week, the rainfall reaching one inch and eighty hundredths. The rain was very beneficial to corn and cotton which are doing as well as ever known. The thermometer has averaged 79, the highest being 90 and the lowest 64.

Luling, Texas.—We are having too much rain, there having been showers on four days of the week to the extent of one inch and seventy-nine hundredths. No damage has yet been

done. Crops are very fine, but getting grassy. The thermometer has averaged 82, ranging from 70 to 94.

Columbia, Texas.—Fields are clean and crops look very promising and are growing rapidly. There have been two light showers, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 81.

Cuero, Texas.—It has rained on three days of the week—harder than needed, but doing no harm beyond interfering with needful work. Crops are splendid. The rainfall reached two inches and thirty hundredths. Average thermometer 85, highest 96, lowest 74.

Brenham, Texas.—We have had rain on three days of the week, the rainfall reaching two inches and forty hundredths. There has been too much rain, stopping work, but otherwise no harm has been done. The thermometer has averaged 81, the highest being 93 and the lowest 69.

Belton, Texas.—The small grain harvest is nearly over, and corn and cotton are very promising. Rain has fallen on two days of the week, to the extent of two inches and forty-four hundredths. The thermometer has averaged 81, ranging from 68 to 93.

Weatherford, Texas.—The wheat harvest finished with good results. Corn and cotton never looked better. We have had one splendid shower, the rainfall reaching one inch and fifty hundredths. The thermometer has ranged from 54 to 96, averaging 75.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching three inches and thirty-three hundredths; average thermometer 78.

Shreveport, Louisiana.—Rain-fall for the week sixty-three hundredths of an inch. The thermometer has averaged 77, the highest being 91 and the lowest 63.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 74, ranging from 54 to 90.

Leland, Mississippi.—We have had rain on two days of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has ranged from 60 to 90, averaging 76.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—The weather has been clear and warm, and very favorable for crops. The week's precipitation has been five hundredths of an inch.

Vicksburg, Mississippi.—It has been showery on two days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 95.

Little Rock, Arkansas.—The past week has been dry and favorable to planters. Reports to date on crops generally favorable. The thermometer has ranged from 60 to 89, averaging 75.

Helena, Arkansas.—There has been one light shower here during the week—precipitation ten hundredths of an inch—but in the neighborhood heavy rains have fallen. Crops are improving. Average thermometer 67, highest 87, lowest 43.

Memphis, Tennessee.—There has been no rain the past week; the latter portion has been sultry, and now threatens rains. Local showers have fallen in the immediate territory. Early-planted cotton is in good condition, but late plantings are grassy with imperfect stands. The thermometer has averaged 77, the highest being 90 and the lowest 59.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—The crop is developing promisingly. Rain has fallen here on six days to the extent of one inch and sixty-three hundredths, but is needed in a few localities. The thermometer has ranged from 65 to 88, averaging 74.

Montgomery, Alabama.—There has been rain on two days of the week, extending over much territory. The rainfall reached twenty-eight hundredths of an inch. Crops are looking well. Average thermometer 76, highest 94, lowest 63.

Selma, Alabama.—Rain has fallen on two days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 67, the highest being 80 and the lowest 70.

Auburn, Alabama.—The week's precipitation has been ninety-four hundredths of an inch. Crops would be benefitted by rain. Cotton is not yet injured, but upland corn is almost ruined. The thermometer has averaged 76.6, ranging from 60 to 90.

Madison, Florida.—We have had showers on four days of the week, the rainfall reaching four inches and fifty-one hundredths of an inch. The thermometer has ranged from 66 to 89, averaging 78.

Columbus, Georgia.—Rain has fallen on two days of the week, to the extent of eighty-two hundredths of an inch. Average thermometer 80, highest 88, lowest 69.

Savannah, Georgia.—It has been cloudy with rain on six days of the week, the rainfall reaching three inches and eighty-five hundredths. Too much rain. The thermometer has averaged 74, the highest being 92 and the lowest 59.

Augusta, Georgia.—The weather has been generally pleasant with light rain here on three days and general throughout this section. The rainfall reached sixty-two hundredths of an inch. Cotton has been benefitted very much, and accounts are highly favorable. The crop is clean and developing most promisingly. The thermometer has averaged 77, ranging from 58 to 95.

Charleston, South Carolina.—We have had rain on six days of the week, the rainfall reaching four inches and thirty-three hundredths. The thermometer has averaged 74, the highest being 92 and the lowest 59.

Stateburg, South Carolina.—Rain has fallen on one day and night of the week to the extent of one inch and twelve hundredths. Crops are progressing finely. The thermometer has averaged 73, ranging from 56 to 91.6.

Wilson, North Carolina.—It has rained on three days of the week, the rainfall reaching one inch and twenty-two hundredths. The thermometer has ranged from 64 to 90, averaging 77.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 27, 1889, and June 28, 1889.

	June 27, 1889	June 28, 1889
New Orleans.....	Above low-water mark 10 2	10 8
Memphis.....	Above low-water mark 27 7	20 7
Nashville.....	Above low-water mark 9 7	3 0
Shreveport.....	Above low-water mark 15 4	16 3
Vicksburg.....	Above low-water mark 31 0	20 0

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 27.

Year	Shipments this week.			Shipments since Jan 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan 1.
1889	4,000	7,000	11,000	340,000	709,000	1,147,000	26,000	1,541,000
1888	9,000	14,000	23,000	198,000	575,000	773,000	13,000	1,227,000
1887	11,000	9,000	20,000	330,000	618,000	957,000	17,000	1,302,000
1886	11,000	11,000	22,000	202,000	603,000	805,000	18,000	1,302,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta - 1889.....	2,000	3,000	5,000	28,000	41,000	69,000
1888.....	.....	.....	.....	26,000	63,000	89,000
Madras - 1889.....	2,000	.....	2,000	7,000	2,000	9,000
1888.....	.....	.....	.....	7,000	2,000	9,000
All others - 1889.....	2,000	2,000	4,000	20,000	18,000	47,000
1888.....	1,000	.....	1,000	17,500	14,000	31,500
Total all - 1889.....	6,000	5,000	11,000	64,000	61,000	125,000
1888.....	1,000	.....	1,000	50,500	79,000	129,500

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.....	11,000	1,147,000	23,000	773,000	20,000	957,000
All other ports.	11,000	125,000	1,000	129,500	11,000	243,000
Total.....	22,000	1,272,000	24,000	902,500	31,000	1,200,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Bonachi & 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 26.	1889-90.	1887-88.	1886-87.
Receipts (cantars).....			
This week.....			
Since Sept. 1.	12,705,000	2,892,000	2,911,000
Exports (bales)—			
To Liverpool.....		1,000	241,000
To Continent.....	1,000	149,000	1,000
Total Europe.....	1,000	379,000	2,000

* A cantar is 98 pounds. † Revised.
This statement shows that the receipts for the week ending June 26 were — cantars and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings, but that merchants are buying very sparingly. 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. Trial.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds.	32s Cop. Trial.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds.	32s Cop. Trial.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds.	32s Cop. Trial.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds.
May 24	7 1/8	88 1/2	6 0	7 1/8	88 1/2	6 0	7 1/8	88 1/2	6 0	7 1/8	88 1/2	6 0
" 31	7 7/8	88 3/4	5 11 1/2	7 7/8	88 3/4	5 11 1/2	7 7/8	88 3/4	5 11 1/2	7 7/8	88 3/4	5 11 1/2
June 7	7 7/8	88 3/4	5 11 1/2	7 7/8	88 3/4	5 11 1/2	7 7/8	88 3/4	5 11 1/2	7 7/8	88 3/4	5 11 1/2
" 14	7 7/8	88 3/4	5 11 1/2	7 7/8	88 3/4	5 11 1/2	7 7/8	88 3/4	5 11 1/2	7 7/8	88 3/4	5 11 1/2
" 21	7 7/8	88 3/4	5 11 1/2	7 7/8	88 3/4	5 11 1/2	7 7/8	88 3/4	5 11 1/2	7 7/8	88 3/4	5 11 1/2
" 28	7 7/8	88 3/4	5 11 1/2	7 7/8	88 3/4	5 11 1/2	7 7/8	88 3/4	5 11 1/2	7 7/8	88 3/4	5 11 1/2

JUTE BUTTS, BAGGING, &c.—The market for bagging has been fairly active in supplying the small orders which are coming in, and a considerable quantity of stock has been placed. Prices are steady and sellers are quoting 9 1/2 @ 10 1/2 c. as to quality. Jute butts are dull and the market is weak at 1 1/2 @ 1 3/4 c. for paper grades and 2 @ 2 1/4 c. for bagging qualities.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of May and since October 1 in 1888-89 and 1887-88, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

400s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1888-9.	1887-8.	1888-9.	1887-8.	1888-9.	1887-8.	1888-9.	1887-8.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	26,010	24,234	462,527	409,967	84,096	74,539	110,106	98,773
November.....	22,037	25,749	435,840	425,565	79,244	77,376	101,281	103,125
December.....	22,166	24,968	398,560	455,815	72,520	82,875	91,686	107,838
Total 1st quar.	70,213	74,951	1,297,227	1,291,347	235,860	234,790	306,073	309,736
January.....	23,111	21,705	431,429	418,890	78,441	76,071	101,552	97,776
February.....	21,567	23,544	408,041	420,452	74,190	76,446	95,757	99,900
March.....	26,000	24,061	468,435	426,969	85,170	77,631	111,170	101,692
Total 2d quar.	70,687	69,310	1,307,905	1,265,811	237,801	230,148	308,488	294,453
Total 6 mos.	140,900	144,256	2,605,135	2,557,158	473,661	464,938	614,561	609,191
April.....	22,886	23,682	421,089	380,957	76,562	69,265	99,948	92,917
May.....	22,966	23,639	429,838	430,580	78,152	78,287	101,108	101,028
Stockings and socks.....							1,471	1,741
Sundry articles.....							15,136	15,425
Total exports cotton manufactures.....							1,471	1,741

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'day	Friday.
	Small Inquiry.	Steady.	Small Inquiry.	Steady.	Firm.	Fully maintained
Market, 12:30 P. M. }						
Mid. Up'ds. }	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Sales.....	5,000	5,000	5,000	10,000	10,000	10,000
Spec. & exp. }	500	1,000	500	1,000	1,000	1,000
Future.						
Market, 2:30 P. M. }	Quiet.	Quiet.	Steady.	Steady.	Steady at 1-64 ad vance.	Firm at 1-64 ad vance.
Market, 4 P. M. }	Steady.	Quiet and steady.	Steady.	Steady.	Very steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the 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.

	Sat., June 22.				Mon., June 24.				Tues., June 25.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
June.....	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 62	5 62	5 61	5 62
June-July..	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 62	5 62	5 61	5 62
July-Aug..	5 62	5 62	5 62	5 62	5 62	5 62	5 62	5 62	5 62	5 63	5 62	5 62
August.....	5 62	5 63	5 62	5 63	5 62	5 62	5 62	5 63	5 63	5 63	5 62	5 63
Aug.-Sept..	5 62	5 63	5 62	5 63	5 60	5 61	5 60	5 61	5 61	5 61	5 60	5 61
September.	5 61	5 61	5 61	5 61	5 60	5 61	5 60	5 61	5 61	5 61	5 60	5 61
Sept.-Oct..	5 42	5 42	5 42	5 42	5 41	5 42	5 41	5 43	5 42	5 42	5 41	5 42
Oct.-Nov..	5 34	5 34	5 34	5 34	5 33	5 34	5 33	5 34	5 34	5 34	5 33	5 34
Nov.-Dec..	5 31	5 31	5 31	5 31	5 31	5 31	5 31	5 31	5 31	5 31	5 31	5 31

	Wednes. June 26.				Thurs., June 27.				Fri., June 28.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
June.....	5 63	5 63	5 63	5 63	6 00	6 00	6 00	6 00	6 01	6 02	6 01	6 02
June-July..	5 63	5 63	5 63	5 63	6 00	6 00	6 00	6 00	6 01	6 02	6 01	6 02
July-Aug..	5 63	6 00	5 63	6 00	6 00	6 01	6 00	6 01	6 01	6 02	6 01	6 02
August.....	6 00	6 00	6 00	6 00	6 00	6 01	6 00	6 01	6 02	6 02	6 02	6 02
Aug.-Sept..	5 62	5 62	5 61	5 62	5 62	5 63	5 62	5 63	6 00	6 00	5 63	6 00
September.	5 62	5 62	5 62	5 62	5 62	5 63	5 62	5 63	6 00	6 00	5 63	6 00
Sept.-Oct..	5 43	5 43	5 43	5 43	5 43	5 44	5 43	5 44	5 44	5 45	5 44	5 45
Oct.-Nov..	5 34	5 35	5 34	5 35	5 35	5 36	5 35	5 36	5 36	5 36	5 36	5 36
Nov.-Dec..	5 31	5 32	5 31	5 32	5 32	5 32	5 32	5 32	5 33	5 33	5 33	5 33

The foregoing shows that there has been exported from the United Kingdom during the eight months 831,227,000 lbs. of manufactured cotton, against 821,243,000 lbs. last year, or an increase of 9,984,000 lbs.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 22,187 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Bothnia, (additional) 493... City of New York, 1,031... City of Rome, 1,000... England, 866... Etruria, 215... Germania, 1,116... Strabo, 1,741... Wyoming, 132.....	6,624
To Hull, per steamer Colorado, 207.....	207
To Leith, per steamer Crystal, 500.....	500
To Havre, per steamer La Normandie, 258.....	258
To Hamburg, per steamers Italia, 300... Tearamina, 106.....	406
To Antwerp, per steamer Rhynland, 94.....	94
To Christians, per steamer Thorsvilla, 100.....	100
NEW ORLEANS—To Liverpool, per steamer Halley, 2,398.....	2,398
To Hamburg, per steamer Rhenania, 100.....	100
To St. Petersburg, per steamer Empire, 4,980.....	4,980
NEWPORT NEWS—To Liverpool, per steamer Alava, 1,813.....	1,813
BOSTON—To Liverpool, per steamers Bavarian, 399... Catalonia, 1,084... Norseman, 1,044.....	2,527
To Yarmouth, per steamer Yarmouth, 101.....	101
BALTIMORE—To Liverpool, per steamers Nova Scotian, 318... Baltimore, 859.....	1,177
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 902.....	902
Total.....	22,187

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

	Liverpool.	Hull.	Havrs.	Hamburg.	Antwerp.	Christiana.	Yarmouth.	Total.
New York..	6,624	707	258	406	94	100	101	8,189
N. Orleans..	2,398			100		4,980		7,478
Newport News..	1,813						101	1,813
Boston.....	2,527							2,527
Baltimore..	1,177							1,177
Philadelphia..	902							902
Total... 15,441	707	258	506	94	5,080	101	22,187	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/8	1/8	1/8	1/8	9/64	9/64
Do via Gl'g'w d.						
Havre, steam....c.	1/4 @ 3/32	1/4 @ 3/32	1/4 @ 3/32	1/4 @ 3/32	1/4 @ 3/32	1/4 @ 3/32
Do sail.....c.						
Bremen, steam...c.	1/32	1/32	1/32	1/32	1/32	1/32
Do via Leith d.						
Hamburg, steam.c.	5/16	5/16	5/16	5/16	5/16	5/16
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.	5/16	5/16	5/16	5/16	5/16	5/16
Genoa, steam...d.	1/4	1/4	1/4	1/4	1/4	1/4
Trieste, steam...d.	1/4	1/4	1/4	1/4	1/4	1/4
Antwerp, steam d.	9/64 @ 3/32	9/64 @ 3/32	9/64 @ 3/32	9/64 @ 3/32	9/64 @ 3/32	9/64 @ 3/32

* Per 100 lbs.

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

	June 7.	June 14.	June 21.	June 28.
Sales of the week.....bales	60,000	24,000	41,000	46,000
Of which exporters took.....	2,000	1,000	2,000	3,000
Of which speculators took.....	2,000	1,000	1,000	2,000
Sales American.....	50,000	21,000	34,000	35,000
Actual export.....	10,000	8,000	5,000	10,000
Forwarded.....	58,000	38,000	48,000	46,000
Total stock—Estimated.....	850,000	860,000	848,000	816,000
Of which American—Estim'd.....	614,000	599,000	582,000	557,000
Total import of the week.....	61,000	56,000	41,000	24,000
Of which American.....	30,000	22,000	22,000	17,000
Mount afloat.....	118,000	109,000	75,000	63,000
Of which American.....	40,000	27,000	15,000	8,000

The tone of the Liverpool market for spots and futures each day of the week ending June 28, and the daily closing prices of spot cotton, have been as follows:

BREADSTUFFS.

FRIDAY, P. M., June 28, 1889.

There have been no changes of importance in prices of flour and meal, but the tone of the market has varied with the fluctuation in prices of wheat. Receipts have been pretty liberal, but a large portion of them were placed before arrival, so that there has been no great pressure to sell, even when the tone was depressed by a decline in wheat. To-day the market was strong and fairly active.

The wheat market has been active in its speculative features, at prices which show frequent fluctuations, covering a wider range than has been noted recently. On Wednesday there was much buoyancy, the unsatisfactory character of some of the crop reports and the stronger tenor of the cable advices from Europe causing alarm among the "shorts" who bought largely to cover contracts, paying as high as 86 1/2 c. for July and 89 1/2 c. for December. At the same time exporters took 85,000 bushels No. 2 red winter at 87 1/4 c. f.o.b., with some milling business at 88c., delivered. But yesterday, lacking the demand from the "short" interest, although cables were again favorable, there was some decline. To-day the renewal of bad crop accounts from Dakota caused an improvement in speculative values with considerable activity, but regular trade was nearly at a standstill.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	84 1/4	84 3/8	85 1/8	86 1/4	85 3/8	86 1/4
August delivery.....c.	83 1/4	83 3/8	85 1/4	86 1/4	85 3/8	85 3/4
September delivery.....c.	83 3/8	83 3/8	85 1/2	86 1/4	85	86 1/4
December delivery.....c.	86 3/4	86 7/8	88 5/8	89 1/2	88	89 1/2
May, 1890, delivery.....c.	91 1/4	91 1/2	93 3/8	94 1/4	92 1/2	93 5/8

Indian corn made a fractional improvement, but as this checked exports and brought out freer supplies at the West the market yesterday was weaker. To-day there was a steadier market, with considerable buying for early delivery, including a line of No. 2 mixed for June at 42c., with canal loads afloat worth 43c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	42	42	42 1/4	42	41 3/4	41 3/4
August delivery.....c.	42 1/2	42 1/2	42 7/8	42 5/8	42 3/8	42 3/8
September delivery.....c.	43 1/8	43 1/4	43 5/8	43 1/2	43 1/8	43 1/8
October delivery.....c.	43 7/8	43 7/8	44 1/4	44 1/4	43 7/8	43 3/4

Oats opened a little firmer, but relapsed into dullness and values weakened. To-day the market was quiet and steady.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	28 3/8	28 1/2	28 1/2	28 1/2	28 1/2	28 5/8
August delivery.....c.	28 3/8	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
September delivery.....c.	28 3/8	28 1/2	28 3/8	28 1/2	28 1/2	28 1/2
October delivery.....c.	28 3/8	28 1/2	28 3/8	28 3/8	28 3/8	28 3/8
May, 1890, delivery.....c.	31 7/8	31 3/4	31 7/8	32	31 7/8	32

The following are the closing quotations:

FLOUR.

Fine	.....	30	35	Southern com. extras	.....	37 5/8	3 7/8
Superfine	.....	2 50	3 00	Southern bakers' and family brands	.....	4 00	4 75
Spring wheat extras	.....	2 75	3 45	Wye flour, superfine	.....	2 05	2 35
Min. clear and extra	.....	3 75	4 85	Fine	.....	2 25	2 50
Wintershipp'g extras	.....	3 10	3 85	Corn meal	.....	2 60	2 70
Winter XX and XXX	.....	4 00	5 00	Western, &c	.....	2 60	2 70
Patents	.....	4 75	5 90	Brandy wine	.....	2 75	—
Southern snoprs	.....	2 75	3 15				

GRAIN.

Wheat—				Corn—			
Spring, per bush	.....	78	1 02	Western white	.....	42	44
Spring No. 2	.....	85	97	Rye—			
Red winter No. 2	.....	86 1/2	88	Western	.....	48	50
Red winter	.....	78	93	State and Jersey	.....	50	52
White	.....	82	92	Oats—Mixed	.....	29	30
Corn—West'n mixed	.....	41	43 1/2	White	.....	33	39
West'n mixed No. 2	.....	41 1/2	43	No. 2 mixed	.....	29 1/2	29 1/2
Western yellow	.....	42	43 1/2	No. 2 white	.....	33 1/2	34 1/2

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 23, 1889.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lb.	Bush. 32 lbs	Bush. 48 lb.	Bu. 56 lb.
Chicago	75,212	57,617	1,218,237	975,551	20,827	11,270
Milwaukee	33,098	85,900	8,400	51,000	16,250	6,160
Duluth	40,926	18,840	9,075	.....	.....	.....
Minneapolis	.....	429,355	.....	.....	.....	.....
Toledo	3,137	23,623	13,401	4,560	5,045	.....
Detroit	3,314	33,296	5,106	25,010	1,600	.....
Cleveland	6,073	4,182	11,329	30,833	7,577	723
St. Louis	24,151	137,470	408,750	167,365	.....	.....
Peoria	3,170	12,000	129,000	148,000	6,000	2,200
Tot. wk. '89.	188,079	802,263	1,806,298	1,422,310	57,069	20,353
Same wk. '88.	207,651	1,309,284	1,780,712	1,383,521	42,009	15,916
Same wk. '87.	193,541	1,775,993	747,856	622,734	43,710	14,043
Since Aug. 1.						
1888-9.	8,735,249	86,115,951	111,975,127	75,958,508	24,737,681	4,639,417
1887-8.	11,379,815	102,995,137	84,510,785	79,687,270	22,577,968	2,020,906
1886-7.	10,075,928	85,718,451	73,212,578	82,196,135	21,316,255	1,243,886

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 23, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,733,322	571,225	854,846	11,544	5,272
Do afloat	56,000	41,500	35,700	.....	.....
Albany	.....	41,000	60,800	33,500	.....
Buffalo	1,774,269	357,437	205,094	52,053	6,466
Chicago	2,824,728	2,100,272	1,940,797	493,948	18,098
Milwaukee	408,515	3,496	963	97,554	20,689
Duluth	1,273,529	617,170	1,861	.....	.....
Toledo	524,737	72,532	10,490	12,074	.....
Detroit	17,066	37,004	15,890	4,232	268
Oswego	45,000	45,000	.....	.....	47,000
St. Louis	251,715	1,355,617	108,130	11,272	4,088
Do afloat	.....	90,000	.....	.....	.....
Cincinnati	39,000	.....	18,000	54,000	19,000
Boston	3,057	358,360	124,380	520	22,994
Toronto	112,613	300	31,603	.....	106,909
Montreal	419,006	208,593	75,495	.....	26,843
Philadelphia	84,710	87,750	100,182	84,185	23,047
Peoria	80,479	35,940	98,495	.....	.....
Indianapolis	28,573	2,602	19,637	.....	.....
Kaneas City	43,415	27,338	55,884	.....	5,432
Baltimore	429,799	251,891	46,833	10,673	.....
Minneapolis	4,487,681	.....	112,814	.....	4,204
St. Paul	265,000	.....	.....	.....	.....
On Mississippi	.....	404,968	73,205	.....	.....
On lakes	274,371	1,837,703	1,254,072	48,000	.....
On canal & river	272,000	1,236,500	329,800	49,800	19,900
Tot. June 22, '89.	16,448,388	8,834,399	5,574,971	968,877	322,878
Tot. June 15, '89	17,631,294	11,215,095	5,468,153	1,025,897	305,562
Tot. June 23, '88.	24,602,533	12,589,754	5,658,574	236,718	175,174
Tot. June 25, '87.	38,620,212	10,354,517	2,897,180	237,173	137,216
Tot. June 26, '86.	29,483,665	9,454,143	2,581,763	283,334	240,360

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 28, 1889.

As generally expected, business in commission and importing circles was quiet the past week, jobbers having been so busily engaged in "stock-taking" that they had neither time nor inclination to bestow much attention upon the renewal of their stocks. There was, however, a fair demand at first hands for a few sorts of patterned cotton goods adapted to the fall trade, and some of the woolen goods commission houses have opened light-weight clothing woollens for which fair sized orders were placed, despite a slight advance in prices. The jobbing trade in the regular way was quiet, but a large distribution of domestics, prints, ginghams, fancy dress goods, etc., was made by leading jobbers who generally close out their open stocks of such fabrics at low figures before taking their semi-annual inventory. The tone of the general market continues firm, and the week has developed a strong upward tendency in print cloths.

DOMESTIC WOOLEN GOODS.—There was a moderately increased demand for light-weight cassimeres and worsted suitings at first hands, and very fair orders were placed for certain new spring styles at an advance of about five per cent on last year's prices. For heavy clothing woollens the demand was chiefly of a hand-to-mouth character, and moderate in the aggregate; but there was a good, steady movement in some descriptions on account of back orders. Suits were in moderate request, and there was a fair inquiry for fall cloakings, but stockinets and Jersey cloths ruled quiet as for some time past. Flannels were quiet in demand, but large shipments of goods bought at the late auction sales were made from this city and direct from the mills. Blankets continued

in fair demand and fairly active in movement, and a moderately good business was done in soft wool and worsted dress fabrics adapted to the coming fall trade.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 25 were 2,829 packages, valued at \$100,231, their destination being to the points specified in the table below.

NEW YORK TO JUNE 25.	1889.		1888.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	304	4,969	40	2,147
Other European	13	1,089	24	1,820
China	350	25,079	978	32,675
India	34	2,027	600	5,759
Arabia	1,240	3,450	.....	6,803
Africa	.....	1,653	.....	2,197
West Indies	164	8,011	321	7,670
Mexico	79	1,893	49	2,854
Central America	47	2,753	70	2,124
South America	593	18,101	2,405	16,796
Other countries	5	1,552	72	1,210
Total	2,829	72,636	4,528	81,775
* China, via Vancouver	.....	26,814	.....	20,705
Total	2,829	99,450	4,528	102,480

* From New England mill points direct.

The values of N. Y. exports since January 1 have been \$4,223,201 in 1889, against \$4,897,031 in 1888.

At first hands the demand for staple cotton goods was light and irregular, many buyers having deferred operations on account of "stock-taking," but a very fair distribution was effected by leading jobbers and the tone of the market continues firm because of the strictly moderate stocks of plain and colored cottons on hand. Brown cottons and bleached shirtings were in fair request by the manufacturing trade, but jobbers bought sparingly as a rule. In cotton flannels, wide sheetings, corset jeans and satteens there was a fair movement on account of back orders. Print cloths were in active demand and prices were very firm, closing at 3 15-16c. bid and declined by most manufacturers for 64x61s and 3 7-16c. for 56x60s.

Stock of Print Cloths—	1889.	1888.	1887.	1886.
	June 22.	June 23.	June 25.	June 26.
Held by Providence manuf'rs.	91,000	None.	135,000	72,000
Fall River manufacturers	14,000	5,000	258,000	62,000
Providence speculators	None.	None.	57,000	152,000
Outside speculators (est.)	None.	3,000	65,000	20,000

Total stock (pieces)..... 105,000 8,000 515,000 306,000
Dark fancy points and dark dress ginghams were in fairly good demand for next season, but reasonable descriptions ruled quiet.

FOREIGN DRY GOODS.—The demand for imported fabrics was of the hand-to-mouth character usually witnessed at this quiet stage of the season, and transactions were conspicuously light in the aggregate. The most staple fabrics are firmly held here and at the sources of supply abroad.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 27, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port.....	1889.		1888.		1887.		1886.	
	Week ending June 27, 1889.	Since Jan. 1, 1889.	Week ending June 28, 1888.	Since Jan. 1, 1888.	Week ending June 27, 1887.	Since Jan. 1, 1887.	Week ending June 27, 1886.	Since Jan. 1, 1886.
Manufactures of—								
Wool	616	212,771	479	169,653	292	111,567	292	5,694,832
Cotton	322	81,498	262	70,336	186	38,434	186	2,045,997
Silk	567	157,989	448	127,124	344	90,885	344	6,633
Flax	307	50,336	237	34,360	227	34,274	227	1,300,184
Miscellaneous	218	14,534	1,517	24,691	170	7,131	170	1,172,998
Total	2,030	517,171	2,943	426,612	1,333	232,292	1,333	10,473,464
Entered for consumption	5,116	1,497,522	5,116	1,497,522	329,213	51,265,116	7,451	63,278,788
Total on market	7,146	2,014,693	8,058	1,923,690	462,447	63,899,139	8,670	1,916,073
Manufactures of—								
Wool	616	212,771	479	169,653	292	111,567	292	5,694,832
Cotton	322	81,498	262	70,336	186	38,434	186	2,045,997
Silk	567	157,989	448	127,124	344	90,885	344	6,633
Flax	307	50,336	237	34,360	227	34,274	227	1,300,184
Miscellaneous	218	14,534	1,517	24,691	170	7,131	170	1,172,998
Total	2,030	517,171	2,943	426,612	1,333	232,292	1,333	10,473,464
Entered for consumption	5,116	1,497,522	5,116	1,497,522	329,213	51,265,116	7,451	63,278,788
Total on market	7,146	2,014,693	8,058	1,923,690	462,447	63,899,139	8,670	1,916,073

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Canadian and Foreign Banks and Bankers.

CANADIAN.

Bank of Montreal.

[ESTABLISHED 1818.]

CAPITAL Paid in - - \$12,000,000 Gold
SURPLUS - - - - \$6,000,000 Gold

Hon. Sir DONALD A. SMITH, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE:

Nos. 59 and 61 WALL STREET.

WALTER WATSON, } Agents.
ALEX'R LANG, }

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the World; issue drafts on, and make collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.

Imperial Bank of Canada.

CAPITAL (paid up) - - \$1,500,000
SURPLUS - - - - 650,000

H. S. HOWLAND, Pres't. T. R. MERRITT, V.-P.
D. R. WILKIE, Cashier.

HEAD OFFICE, TORONTO.

BRANCHES IN ONTARIO.—Essex Centre, Ferris, Galt, Ingersoll, Niagara Falls, Port Colborne, St. Catharines, St. Thomas, Toronto (Yonge St.), Sault Ste Marie, Welland, Woodstock.

BRANCHES IN NORTHWEST—Winnipeg, Brandon, Calgary, Portage la Prairie.

Agents in London: } Agents in New York.
Lloyd's Bank, limited. } BANK OF MONTREAL.

Collections promptly made in any part of Canada.
Drawers of Sterling Exchange.

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland; also on Canada, British Columbia and San Francisco.

CIRCULAR NOTES issued in Pounds Sterling, available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan, East and West Indies and the Brazils, River Plate, &c.

Bills collected and other banking business transacted.

D. A. McTAVISH, } Agents.
H. SPIKEMAN, }

FOREIGN.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

Solicit accounts and agencies of Banks, Railways, Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c., on the Stock Exchange.

Interest allowed on deposits, subject to 60-days sight drafts, at Bank of England rate, and one per cent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

The Bank of Australasia.

(Incorporated by Royal Charter, 1835.)

No. 4 Threnneedle Street, London.

Paid-up Capital, £1,600,000; Reserve Fund, £900,000; Reserve Liability of Proprietors under the Charter, £1,600,000.

Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand. Bills negotiated or sent for collection. Telegraphic transfers made.

Deposits received in London at interest for fixed periods, on terms which may be ascertained on application. PRIDEAUX SELBY, Secretary.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital..... \$7,500,000
Reserve Fund..... 4,300,000
Reserve Liability of Proprietors..... 7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of travelers and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Sngkon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Ebsanghal, Hankow, Yokohama, Hioogo, San Francisco and London.

A. M. TOWNSEND, Agent, 50 Wall St.

THE Railway Share Trust and Agency Co.

(LIMITED).

No. 4 BANK BUILDINGS,

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

Cable Address—PAVV, LONDON.

Blake, Boissevain & Co.,
LONDON, ENGLAND.

Negotiate Railway, State and City loans. Execute orders for bonds, Shares, etc., on Commission, and transact a general Banking and Commission Business.

Special attention given to the execution of orders for Securities on the New York, London and Amsterdam Exchanges, in correspondence with

BLAKE BROTHERS & CO.,

5 Nassau Street, New York,

28 State Street, Boston, Mass.,

AND

ADOLPH BOISSEVAIN & CO.,

Amsterdam, Holland.

SWISS UNION BANK,

Schweizerische Union Bank.

ST. GALLE, (Switzerland).

Capital Paid Up - 12,000,000 Francs
Solicit Accounts and Agencies of Banks and Bankers.

INTEREST ALLOWED ON DEPOSITS.
CABLE TRANSFERS. LETTERS OF CREDIT.

Bonds Wanted,

Issued by Cities, Counties, School Districts, Water Companies, &c. We are in the market for the purchase of round amounts of such bonds. Bond list covering offerings of High Grade Bonds furnished on application. Correspondence solicited.

N. W. HARRIS & COMPANY, Bankers,
115-117 Monroe Street, CHICAGO.
56 Devonshire Street, BOSTON.

FOR SALE.

FIRST-CLASS INVESTMENT BONDS,

paying investor 4 1/4 to 6 1/4 per cent per annum.

Particulars on application.

A. E. HACHFIELD,

7 PINE STREET

OPTIONS.

PUTS AND CALLS ON STOCKS AND BONDS
A SPECIALTY.

H. W. ROSENBAUM,

60 EXCHANGE PLACE, NEW YORK.

Refers to all the principal Banking and Brokerage houses. Correspondence solicited.

WE FURNISH MAPS

For Railway Officials, Shippers and Manufacturers, which, for correctness and fulness of detail and general quality,

SURPASS ALL OTHERS.

Write for Circular and mention about what you require.

WE ALSO PREPARE AND PRINT

from our own data, Prospectus Maps for New Railways, Maps for Annual Reports, &c., at reasonable rates. Write for estimates.

Rand, McNally & Co.,

323 Broadway, New York.

Financial.

Harriman & Co.,

BANKERS,

Equitable Building, 120 Broadway, N. Y.

Dealers in Government, Municipal, Water Works and Railroad Securities.

Transact a general Banking Business.

Securities listed on the New York Stock Exchange bought and sold for cash or on margin.

Have constantly on hand a choice line of Securities for investors, Trust Funds and Institutions.

Investment Dept. - Henry S. Redmond

BANKING HOUSE OF

Henry Clews & Co.,

13 and 15 BROAD ST., NEW YORK.

Members of the

NEW YORK STOCK EXCHANGE,
NEW YORK PRODUCE EXCHANGE,
NEW YORK COTTON EXCHANGE,
NEW YORK COFFEE EXCHANGE,
CHICAGO BOARD OF TRADE.

Interest allowed on Deposit Accounts.

THE

St. Paul Minneapolis & Manitoba R'y Co.'s

First Mortgage Sinking Fund 7 p. c. Land Grant Gold Bonds.

In conformity with the provisions of the Mortgage Deed of Trust securing the above bonds, we, the undersigned trustees, hereby give notice that 55 bonds of \$100 each, 11 bonds of \$500 each, and 260 bonds of \$1,000 each, of the numbers specified below, were this day, in our presence, fairly and without preference or discrimination, designated by lot for redemption at 105 per cent and accrued interest, payable out of the moneys pledged to us from proceeds of sales of land and now available for that purpose. The bonds so drawn will be paid on presentation at the office of JOHN S. KENNEDY, Nos. 45 and 47 Wall Street, New York, and the holders thereof are hereby notified that they should be presented on or before 1st day of July next, as from that date interest will cease to accrue thereon:

55 BONDS OF \$100 EACH.

Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
29	44	48	77	105	131	159	181	181
117	279	474	690	855	1,189	1347	1611	2024
144	310	497	675	845	1186	1401	1824	2080
145	383	543	625	1025	1220	1408	1743	2105
199	439	572	761	1056	1234	1457	1786	2142
238	415	619	725	1063	1262	1494	1835	2184

11 BONDS OF \$500 EACH.

Nos.	Nos.	Nos.	Nos.	Nos.	No.
81	140	183	245	283	384
87	150	227	257	307	

200 BONDS OF \$1,000 EACH.

Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
21	1060	2084	3140	3909	4827	5560	6775
38	1115	2112	3184	3825	4833	5652	6837
52	1122	2190	3198	3854	4805	5679	6886
60	1148	2402	3177	4012	4925	5732	6913
117	1153	2257	3228	4013	4950	5773	6920
177	1192	2284	3246	4043	4920	5784	6939
304	1185	2278	3248	4065	4958	5833	6967
359	1303	2318	3271	4127	5010	5891	6985
379	1404	2353	3281	4162	5013	5932	7022
420	1486	2398	3302	4193	5020	6103	7064
442	1493	2475	3317	4193	5030	6120	7114
491	1525	2491	3328	4239	5180	6132	7115
491	1525	2491	3328	4239	5180	6132	7115
500	1557	2,391	3372	4320	5160	6176	7158
515	1503	2040	3150	4459	5168	6210	7180
587	1605	2701	3460	4461	5168	6233	7229
589	1631	2704	3494	4467	5261	6436	7270
630	1607	2747	3517	4507	5283	6430	7277
684	1673	2770	3524	4529	5285	6438	7279
732	1680	2784	3527	4539	5285	6438	7279
757	1833	2953	3942	4531	5392	6481	7390
825	1839	2955	3711	4596	5334	6489	7402
873	1857	3003	3725	4617	5477	6736	7533
941	1868	3140	3738	4621	5483	6743	7535
971	1945	3143	3738	4704	5483	6737	7532

JOHN S. KENNEDY, } Trustees,

J. A. ROOSEVELT, }

NEW YORK, April 9, 1899.