

# THE Commercial & Financial Chronicle

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A Weekly Newspaper,

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## The Chronicle.

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### CLEARING HOUSE RETURNS.

The aggregate of bank clearings for the week under review exhibits a gain compared with the previous week of fifteen millions of dollars, and contrasted with the corresponding period of 1888 the increase reaches 35.4 per cent. New York's exchanges other than those arising through stock operations record an excess of 23 per cent.

|                           | Week Ending June 29. |              |          | Week End'g June 22. |          |
|---------------------------|----------------------|--------------|----------|---------------------|----------|
|                           | 1889.                | 1888.        | P. Cent. | 1889.               | P. Cent. |
| New York.....             | 744,138,066          | 503,617,985  | +47.7    | 725,762,880         | +35.9    |
| <i>Sales of—</i>          |                      |              |          |                     |          |
| (Stocks).....shares.)     | (1,415,915)          | (583,326)    | (+189.2) | (1,478,693)         | (+56.2)  |
| (Cotton).....bales.)      | (529,600)            | (529,600)    | (—0.0)   | (378,500)           | (+39.4)  |
| (Grain).....bushels.)     | (50,249,212)         | (33,126,485) | (+51.0)  | (55,214,487)        | (+14.4)  |
| (Petroleum).....bbls.)    | (17,400,000)         | (12,472,000) | (+40.2)  | (2,228,000)         | (+80.4)  |
| Boston.....               | 96,235,169           | 73,799,628   | +30.4    | 97,708,862          | +38.0    |
| Providence.....           | 4,383,700            | 4,292,000    | +2.1     | 4,926,100           | +13.9    |
| Hartford.....             | 1,556,153            | 1,335,000    | +16.6    | 1,741,512           | +14.6    |
| New Haven.....            | 1,113,741            | 1,094,405    | +1.7     | 1,094,405           | +0.0     |
| Springfield.....          | 1,099,737            | 985,030      | +11.2    | 1,167,439           | +6.5     |
| Worcester.....            | 1,043,919            | 928,061      | +12.5    | 1,061,079           | +1.3     |
| Portland.....             | 944,103              | 802,067      | +17.7    | 1,175,011           | +41.9    |
| Lowell.....               | 700,900              | 606,345      | +15.0    | 720,159             | +2.4     |
| Total New England.....    | 106,881,501          | 83,882,118   | +27.4    | 108,023,467         | +34.8    |
| Philadelphia.....         | 77,913,434           | 63,341,560   | +22.4    | 77,558,235          | +27.9    |
| Pittsburg.....            | 11,513,690           | 11,290,871   | +2.0     | 11,369,275          | +3.2     |
| Baltimore.....            | 13,110,336           | 10,758,922   | +21.4    | 11,506,915          | +14.6    |
| Syracuse.....             | 616,937              | 631,788      | -2.4     | 782,980             | +25.7    |
| Buffalo.....              | 2,718,216            | .....        | .....    | 2,925,562           | .....    |
| Total Middle.....         | 103,881,156          | 61,001,721   | +70.4    | 101,287,455         | +22.2    |
| Chicago.....              | 61,197,542           | 58,296,683   | +5.0     | 64,467,143          | +7.2     |
| Cincinnati.....           | 10,115,700           | 8,994,569    | +12.4    | 11,921,390          | +32.7    |
| Milwaukee.....            | 4,530,181            | 4,000,117    | +13.0    | 4,357,933           | +4.0     |
| Detroit.....              | 4,598,506            | 3,789,625    | +21.6    | 4,073,935           | +13.0    |
| Cleveland.....            | 3,912,163            | 2,908,758    | +34.5    | 4,058,783           | +39.3    |
| Columbus.....             | 2,279,000            | 2,083,489    | +9.3     | 2,281,500           | +0.1     |
| Indianapolis.....         | 1,955,438            | 1,478,241    | +32.6    | 1,734,925           | +12.9    |
| Peoria.....               | 1,341,141            | 1,094,964    | +22.5    | 1,303,804           | +2.2     |
| Grand Rapids.....         | 586,609              | 557,400      | +5.2     | 590,629             | +0.7     |
| Total Middle Western..... | 90,925,508           | 83,759,116   | +8.6     | 91,806,963          | +9.3     |
| San Francisco.....        | 16,353,758           | 15,859,988   | +3.2     | 16,570,073          | +25.2    |
| Kansas City.....          | 8,264,572            | 7,190,505    | +15.4    | 8,841,149           | +23.3    |
| Minneapolis.....          | 3,193,919            | 3,257,651    | -2.0     | 3,898,025           | +21.1    |
| St. Paul.....             | 3,093,145            | 3,066,374    | +0.9     | 3,773,738           | +23.0    |
| Omaha.....                | 1,259,998            | 1,178,390    | +7.0     | 1,507,344           | +27.0    |
| Denver.....               | 3,196,297            | 1,998,020    | +59.9    | 3,152,007           | +20.7    |
| Duluth.....               | 1,092,789            | 1,774,124    | -38.4    | 1,130,615           | -18.4    |
| St. Joseph.....           | 1,520,209            | 1,117,556    | +35.9    | 1,328,558           | +13.7    |
| Los Angeles.....          | 2,279,000            | 801,169      | +184.6   | 2,491,538           | +19.0    |
| Wichita.....              | 334,810              | 738,737      | -55.4    | 688,209             | -37.8    |
| Topeka.....               | 302,555              | 325,782      | -7.4     | 390,530             | +27.4    |
| St. Louis.....            | 2,077,000            | .....        | .....    | 453,974             | .....    |
| Sioux City.....           | 316,191              | .....        | .....    | 461,949             | .....    |
| Tacoma.....               | .....                | .....        | .....    | .....               | .....    |
| Total Other Western.....  | 43,257,222           | 39,765,500   | +8.8     | 44,785,808          | +12.1    |
| St. Louis.....            | 17,837,465           | 13,007,747   | +36.8    | 21,545,409          | +60.0    |
| New Orleans.....          | 5,633,570            | 5,164,736    | +9.1     | 6,261,002           | +21.6    |
| Louisville.....           | 5,290,979            | 4,167,921    | +26.8    | 6,424,445           | +54.0    |
| Memphis.....              | 1,494,149            | 1,252,788    | +19.3    | 1,890,910           | +50.3    |
| Richmond.....             | 2,277,573            | 1,705,000    | +33.6    | 2,063,789           | +10.8    |
| Galveston.....            | 848,898              | 507,020      | +67.4    | 721,731             | +17.2    |
| Fort Worth.....           | 909,093              | 490,238      | +85.6    | 802,198             | +12.5    |
| Norfolk.....              | 490,722              | 681,323      | -27.9    | 587,239             | -16.5    |
| Dallas.....               | 1,093,036            | .....        | .....    | 1,584,443           | .....    |
| Birmingham.....           | 688,039              | .....        | .....    | 610,450             | .....    |
| Total Southern.....       | 35,147,019           | 28,576,808   | +23.0    | 40,135,315          | +25.2    |
| Total all.....            | 1,124,213,908        | 880,613,336  | +27.4    | 1,119,401,934       | +30.4    |
| Outside New York.....     | 386,095,812          | 329,905,353  | +17.3    | 390,089,095         | +21.3    |

\* Not included in totals.

The exchanges for June record a small decline from the total for May—seventy-two millions of dollars—but are largely

in excess of the figures for the corresponding month of 1888. For the six months the aggregate for the whole country exhibits a gain of 15.4 per cent compared with last year, and contrasted with 1887 the increase is 5.1 per cent.

|                    | June.         |               |          | Six Months.    |                |          |
|--------------------|---------------|---------------|----------|----------------|----------------|----------|
|                    | 1889.         | 1888.         | P. Cent. | 1889.          | 1888.          | P. Cent. |
| New York.....      | 3,071,867,285 | 2,856,317,141 | +30.3    | 17,446,298,670 | 14,776,405,934 | +18.1    |
| Boston.....        | 402,890,073   | 338,083,001   | +18.8    | 2,375,207,947  | 2,121,240,850  | +11.6    |
| Providence.....    | 20,134,300    | 20,341,400    | -2.0     | 128,521,100    | 123,042,000    | +4.0     |
| Hartford.....      | 7,691,828     | 6,781,985     | +13.4    | 48,701,054     | 43,790,055     | +11.0    |
| New Haven.....     | 4,779,424     | 4,983,742     | -4.1     | 29,738,400     | 30,235,988     | -1.7     |
| Springfield.....   | 4,711,247     | 4,741,084     | -0.6     | 29,515,341     | 27,788,605     | +6.2     |
| Worcester.....     | 4,451,757     | 4,197,621     | +6.1     | 27,171,400     | 25,160,098     | +7.8     |
| Portland.....      | 4,438,467     | 3,722,064     | +19.2    | 25,641,534     | 22,638,802     | +12.4    |
| Lowell.....        | 2,738,677     | 2,738,682     | -0.0     | 17,797,099     | 15,961,578     | +10.9    |
| Total N. Eng.      | 451,850,773   | 380,701,982   | +18.6    | 2,677,539,595  | 2,114,002,271  | +26.2    |
| Philadelphia.....  | 311,103,937   | 277,501,384   | +12.1    | 1,783,651,735  | 1,583,401,553  | +12.5    |
| Pittsburg.....     | 47,264,741    | 40,526,340    | +16.7    | 315,341,474    | 284,967,044    | +10.7    |
| Baltimore.....     | 50,775,914    | 49,000,061    | +3.6     | 309,741,714    | 296,840,738    | +4.3     |
| Syracuse.....      | 3,084,911     | 3,117,106     | -1.0     | 19,440,505     | 16,559,201     | +17.5    |
| Total Middle       | 412,310,533   | 376,611,551   | +9.4     | 2,427,598,728  | 2,139,838,186  | +13.6    |
| Chicago.....       | 275,068,596   | 274,621,210   | +0.1     | 1,597,821,009  | 1,481,508,190  | +7.9     |
| Cincinnati.....    | 46,263,000    | 48,001,450    | -3.7     | 276,924,850    | 257,212,200    | +7.7     |
| Milwaukee.....     | 18,390,821    | 18,070,175    | +1.8     | 119,264,483    | 104,807,085    | +13.8    |
| Detroit.....       | 18,688,407    | 17,025,368    | +9.5     | 115,954,909    | 102,543,497    | +13.1    |
| Cleveland.....     | 13,871,187    | 13,572,760    | +2.2     | 89,406,782     | 76,154,374     | +17.0    |
| Columbus.....      | 10,216,400    | 9,788,347     | +4.3     | 69,571,282     | 55,216,831     | +25.6    |
| Peoria.....        | 7,942,166     | 7,287,084     | +9.0     | 48,617,707     | 47,527,913     | +2.3     |
| Grand Rapids.....  | 6,200,412     | 5,078,423     | +22.0    | 39,046,797     | 33,287,086     | +17.3    |
| Total M. West      | 401,431,150   | 390,700,671   | +2.7     | 2,363,909,125  | 2,174,148,902  | +8.7     |
| San Francisco..... | 67,897,824    | 66,091,180    | +2.7     | 398,568,884    | 391,082,380    | +1.9     |
| Kansas City.....   | 37,544,929    | 37,381,583    | +0.4     | 240,720,225    | 194,249,208    | +23.4    |
| Minneapolis.....   | 16,409,427    | 17,238,272    | -5.0     | 95,026,531     | 80,211,713     | +18.5    |
| St. Paul.....      | 17,284,779    | 16,927,915    | +2.1     | 94,290,990     | 90,916,527     | +3.7     |
| Omaha.....         | 18,876,332    | 15,680,441    | +20.4    | 97,693,547     | 81,720,888     | +19.5    |
| Denver.....        | 14,425,768    | 11,306,475    | +26.9    | 88,111,934     | 63,433,103     | +39.0    |
| Duluth.....        | 5,299,866     | 9,727,448     | -45.5    | 45,498,439     | 40,032,847     | +13.6    |
| St. Joseph.....    | 5,045,500     | 5,708,540     | -11.1    | 33,821,453     | 31,898,351     | +6.0     |
| Los Angeles.....   | 2,701,800     | 4,225,692     | -35.6    | 18,434,588     | 18,278,442     | +0.8     |
| Wichita.....       | 3,184,752     | 3,110,702     | +2.3     | 18,064,568     | 18,278,442     | -1.2     |
| Topeka.....        | 1,614,388     | 1,328,180     | +21.5    | 9,000,063      | 7,582,759      | +18.7    |
| Total other W.     | 191,174,576   | 180,104,412   | +6.1     | 1,110,089,368  | 1,045,751,980  | +7.1     |
| St. Louis.....     | 83,833,370    | 60,957,870    | +37.5    | 475,430,717    | 429,088,060    | +10.8    |
| New Orleans.....   | 27,417,072    | 23,567,037    | +16.3    | 252,792,322    | 200,889,850    | +25.8    |
| Louisville.....    | 29,342,172    | 24,241,117    | +21.0    | 177,808,511    | 150,519,104    | +17.8    |
| Memphis.....       | 7,389,463     | 6,380,033     | +15.7    | 61,539,179     | 54,341,295     | +13.2    |
| Richmond.....      | 8,706,028     | 7,305,060     | +19.2    | 55,098,095     | 42,052,000     | +31.0    |
| Galveston.....     | 2,720,332     | 2,653,381     | +2.5     | 27,453,957     | 20,913,215     | +31.3    |
| Fort Worth.....    | 3,983,840     | 2,710,497     | +47.0    | 27,218,092     | 15,374,288     | +77.0    |
| Norfolk.....       | 2,243,479     | 2,776,657     | -19.2    | 18,490,481     | 20,486,244     | -9.7     |
| Total South.....   | 165,342,258   | 141,597,068   | +16.8    | 1,008,332,267  | 971,644,122    | +3.0     |
| Total all.....     | 4,993,467,575 | 3,841,083,425 | +29.9    | 27,133,677,072 | 23,518,001,084 | +15.4    |
| Outside N. Y. .... | 1,622,100,500 | 1,484,746,284 | +9.3     | 9,678,806,903  | 8,742,493,180  | +10.6    |

\* Not included in totals.

Our compilation embracing operations on the various New York Exchanges now covers six months of 1889 and 1888: ..

| Description.                    | Six months, 1889.     |               |                | Six months, 1888.     |               |                |
|---------------------------------|-----------------------|---------------|----------------|-----------------------|---------------|----------------|
|                                 | Par Value or Quantity | Actual Value. | Average Price. | Par Value or Quantity | Actual Value. | Average Price. |
| Stock & 8 1/2% Gov't bonds..... | \$5,809,554           | \$206,200,338 | 62.8           | \$20,976,600          | \$153,267,120 | 61.6           |
| R.R. bonds.....                 | \$242,411,325         | \$208,074,292 | 85.8           | \$108,066,400         | \$152,518,923 | 90.4           |
| Gov't bonds.....                | \$2,320,450           | \$2,914,357   | 125.6          | \$4,118,260           | \$4,939,342   | 120.1          |
| State bonds.....                | \$3,491,400           | \$3,215,735   | 94.8           | \$2,232,055           | \$1,352,974   | 60.6           |
| Bank stocks.....                | \$883,830             | \$1,170,893   | 133.2          | \$973,200             | \$1,208,214   | 124.1          |
| Total.....                      | \$332,201,515         | \$227,465,175 | 68.4           | \$290,704,255         | \$171,337,181 | 63.6           |
| Petroleum bbls.....             | 274,387,000           | \$248,685,455 | 87.0           | 681,404,000           | \$99,957,190  | 87.2           |
| Cotton bbls.....                | 9,115,100             | \$46,200,023  | \$5.07         | 11,516,800            | \$509,175,290 | \$44.2         |
| Grain bush.....                 | 822,655,707           | \$4,072,034   | 5.0            | 800,837,245           | \$777,007,776 | 83.3           |
| Total value.....                |                       | \$385,007,913 |                |                       | \$380,032,130 |                |

The returns of exchanges for the five days, received by telegraph this evening, embrace only four business days in consequence of the Fourth of July holidays, but compare with a like period in 1888, and exhibit an increase of 25.5 per cent. Our estimate for the full week ended July 6 indicates an excess over a year ago of about 24.5 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended Friday night as 202, against 214 last year.



### THE FINANCIAL SITUATION.

Under the influence of the prompt disbursement of interest and dividends early in the week, call money at the Stock Exchange has latterly become easier. Otherwise there has been no material change in the monetary situation. Bank reserves are now so low, while the inflow of currency from the interior has been greatly reduced, and an outflow has set in, that it is natural money lenders should have become quite cautious and time money should be less easily obtained. Still, unless the outflow to the West assumes large proportions earlier than last year (which for reasons heretofore given has seemed to us probable but not by any means certain), rates may temporarily ease up during the next two or three weeks. If so, it will be due to Government action. The Government interest payments will show only in part in this week's bank statement, but they have already affected and will still further affect the situation. Besides that, there appears to be quite evidently a purpose in the Treasury Department to keep other disbursements free. Pension payments, it is claimed, are to be large, and bond purchases are increasing, Secretary Windom having since last Friday night taken \$1,623,950, affording with the premiums paid new currency to the amount of about 1½ million dollars. We had hoped the Government would accumulate something this month, if it finds it can do so without harming business, even if rates do stiffen, and hope so yet. What it may accumulate now, unless trade slackens, of which there is no sign, will be urgently needed later on.

As indicated by bankers' balances, call money has loaned at 6@7 per cent and 2½ per cent as the extremes; the 2½ per cent rate was reached the latter part of the week, and the higher rates, as a rule, the early part, though yesterday afternoon the quotation was temporarily bid up to 7 per cent, only to be followed by an immediate drop to 3½ and then to 3 per cent; the average for the week has been about 3½ per cent, at which also renewals have been made. Banks and trust companies have made engagements without difficulty at 4 per cent. Time loans on first class collateral are dearer, lenders being in a position to dictate terms, and they refuse to make concessions or to accept other than good collateral under any circumstances. Rates are 4 per cent for sixty to ninety day endorsed bills receivable, 4½ for four and five months, and 4½ and 5 per cent for the remainder of the year. Commercial paper is in good supply, and it is thought likely that offerings of choice names will continue liberal, but the demand has been light. This light demand is usual the first few days of July; to what extent it may continue will of course depend upon the monetary conditions. At present the purchasers are mostly parties in the Eastern States. We quote sixty to ninety day endorsed bills receivable 4½@5 per cent, four months' acceptances 4¾@5½ per cent, and good single names having four to six months to run 5@6½ per cent. We should have stated above that the bank return of last Saturday showed that of the \$7,592,225 surplus reserve reported by all the banks, \$7,455,700 was carried by four of the larger institutions.

The London money market has continued to rule at very easy rates during the week. The cable yesterday reported sixty to ninety day bank bills at 1¼@1½ per cent. This very easy money is doubtless due to the strong position of the Bank of England; its holdings of

gold are now £23,711,892, against £21,708,031 the same time last year. We notice, however, that considerable withdrawals were made this week for shipment to France, our foreign exchange rates having declined so as to make it no longer feasible for France to get what it wants at New York. The Bank of England reports a loss this week of £225,000 bullion; a special cable to us states that this was made up by the shipment to France, already referred to, of £298,000, by shipments to the interior of Great Britain of £360,000, and by imports from the Argentine Republic and "bought" of £433,000. Notwithstanding the large gains of gold by the Bank of France, the open market rate for money at Paris is reported this week 2¾ per cent. Berlin and Frankfort rates are both lower, the quotation being 1¾ per cent at the one place as at the other.

Our foreign exchange market has tended downward this week. This is due to the free shipments of gold during previous weeks, to the arbitrage operations for London account which were reported large on Wednesday, to selling of long sterling against future deliveries of cotton, and to dearer money for time loans. Rates for both sterling and francs are now so low as to make it impracticable for gold to go forward on the old basis. The inquiry on the part of the Bank of France for that metal seems to have been very urgent. We cannot see any force in the idea which has been advanced by some that the movement of gold from New York to France was due to the fact that Paris is this year being visited by vast numbers of people, and to the expenditures of money made by those visitors. Had that been the cause, the movement would have been wholly natural, and the Bank of France would not have given a special inducement to divert to itself our exports. It is not customary in the commercial world to pay a bonus for what is due one and is dropping into one's hands without a bonus. No doubt the desire to accumulate gold by the Bank of France is in some way connected with the losses incurred through the failure of the Comptoir d'Escompte.

We have this week prepared our monthly clearings statement for June and for the six months. The results are conspicuous on account of the large increase they show over last year's totals, and this is not confined to any one city or section, but seems to include substantially the whole country. The aggregate for June is \$852,404,450 larger than for June, 1888, and has only been exceeded twice this year. Or, taking the six months, the total shows the remarkable gain of \$3,614,706,588 over the corresponding six months a year ago. Excluding New York the gain in June was \$137,354,306 and for the six months it was \$944,873,863. These results tell no uncertain story but point unmistakably to a very decided expansion in business operations. Other indications of a similar import are not wanting. Production in almost all departments of trade is large; prices are lower in some, but the volume of products in nearly all cases is in excess of a year ago. A similar activity is also illustrated in our foreign trade figures, as we have on previous occasions remarked, the aggregate value of imports and exports in 1889 having been exceeded in no similar period since the very large exports at high values in 1880. Our usual compilation of monthly clearings, giving the results both with and without New York, is as follows.



## MONTHLY CLEARINGS.

| Month.      | Clearings, Total All. |                |        | Clearings Outside New York. |               |        |
|-------------|-----------------------|----------------|--------|-----------------------------|---------------|--------|
|             | 1889.                 | 1888.          | P. Ct. | 1889.                       | 1888.         | P. Ct. |
|             | \$                    | \$             |        | \$                          | \$            |        |
| January...  | 4,805,580,816         | 4,085,077,130  | +19.0  | 1,735,582,032               | 1,513,897,425 | +14.7  |
| February... | 4,058,862,057         | 3,565,713,447  | +13.8  | 1,468,072,044               | 1,352,184,510 | +8.2   |
| March.....  | 4,185,422,132         | 3,783,055,783  | +10.5  | 1,595,088,851               | 1,369,064,710 | +14.6  |
| 1st quarter | 13,049,811,005        | 11,885,846,390 | +17.2  | 4,795,217,823               | 4,265,116,654 | +12.4  |
| April....   | 4,821,681,018         | 4,012,750,841  | +7.7   | 1,574,635,045               | 1,440,115,191 | +9.3   |
| May.....    | 4,765,847,774         | 4,279,240,425  | +11.3  | 1,695,553,035               | 1,552,187,001 | +9.2   |
| June.....   | 4,693,467,875         | 3,841,063,425  | +22.2  | 1,622,100,590               | 1,484,746,284 | +9.3   |
| 2d quarter  | 13,783,796,667        | 12,133,054,694 | +13.6  | 4,892,150,176               | 4,477,348,476 | +9.3   |
| 6 months    | 27,131,607,672        | 23,518,901,084 | +15.4  | 9,637,368,043               | 8,742,466,130 | +10.8  |

Obviously a part of this growth is due to speculation. In fact, a conspicuous feature distinguishing the past six months from the same six months of 1888, is the change in speculative activity. A year ago there was scarcely any movement of the kind. Enterprise was sluggish and capital cautious, due in good measure to the results of reckless railroad building becoming each succeeding month more apparent. The actual value of all the share sales at the New York Stock Exchange last June, was \$199,194,953; in that month this year the actual value was \$387,726,357. As these transactions are estimated at  $2\frac{1}{2}$  times the sales, one readily sees how important a part they have played in swelling the aggregate of the clearings. Yet they by no means account for the increase; they only aid in explaining it. Our usual statement of the Stock Exchange sales is as below.

## SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

| Month.    | 1889.             |               |               | 1888.             |               |               |
|-----------|-------------------|---------------|---------------|-------------------|---------------|---------------|
|           | Number of Shares. | Values.       |               | Number of Shares. | Values.       |               |
|           |                   | Par.          | Actual.       |                   | Par.          | Actual.       |
|           |                   | \$            | \$            |                   | \$            | \$            |
| Jan....   | 4,472,108         | 420,780,650   | 265,112,394   | 3,926,117         | 326,142,550   | 210,129,645   |
| Feb....   | 5,928,998         | 553,014,700   | 345,302,724   | 3,145,320         | 269,142,200   | 173,369,233   |
| March...  | 6,141,105         | 551,959,350   | 351,178,238   | 5,250,839         | 421,983,000   | 266,009,102   |
| 1st qr.   | 16,542,211        | 1,531,751,700 | 981,683,356   | 12,322,326        | 1,016,907,750 | 655,104,980   |
| April.... | 4,821,012         | 441,083,400   | 271,623,703   | 7,014,877         | 638,717,750   | 384,517,360   |
| May....   | 7,156,711         | 673,794,760   | 420,969,968   | 6,213,122         | 531,774,850   | 314,450,133   |
| June....  | 6,775,624         | 633,713,350   | 387,726,357   | 3,825,275         | 333,964,150   | 199,194,053   |
| 2d qr.    | 13,732,347        | 1,748,601,410 | 1,080,320,026 | 17,653,274        | 1,504,110,750 | 898,162,446   |
| 6 mos.    | 35,690,558        | 3,283,353,110 | 2,062,003,382 | 29,975,600        | 2,521,078,500 | 1,553,267,426 |

For the whole six months, the aggregate clearings in New York, *over and above*  $2\frac{1}{2}$  times the stock sales, was \$12,791,000,000 in 1889 against \$10,893,000,000 in 1888, and \$11,053,000,000 in 1887 and \$8,551,000,000 in 1886 and \$6,528,000,000 in 1885. These results represent approximately the growth of legitimate trade in this city, speculation being in the main eliminated.

The crop situation while not so extraordinarily promising as it was some six or seven weeks ago, at the beginning of the season, still remains on the whole very satisfactory up to the present time. The special unfavorable influences which have existed of late have either been entirely removed or greatly modified. Perhaps the most serious adverse factor was the partial drought experienced in certain sections of the Northwest. From there the reports now are that the rains came in time to prove highly beneficial. Some damage of course has been done which cannot be remedied. But if on that account the yield of spring wheat does not prove as large as at first expected, on the other hand we are comparing with a very poor yield last season, so that unless other untoward circumstances occur, the production should be at any rate heavier than in 1888. In that year the crop suffered from a variety of causes, such as hot winds, excessive rains, chinch bugs, and early frost. This year no reports of bugs have yet come in, while as regards the damage from frost the plant is so much further advanced that little fear is entertained of harm in that way. In the

winter-wheat sections, excessive rains had delayed harvesting, but otherwise it is believed there have been no serious adverse effects. The work of gathering the crop is now progressing rapidly. Oats and grass are expected to be a good average. Corn is backward, but needs nothing more than warm, forcing weather to place it in excellent condition. Cotton appears to be suffering more or less from long-continued rains, but at this stage of the plant's growth nothing definite can be predicted as to the probable outcome; as in the case of corn, everything will depend upon the weather during the next few weeks.

As regards railroad rates the situation still remains unsettled and more or less confused. The changes this week have not all been in one direction. Some of the developments have been rather favorable in their nature, though as they have been accompanied by others of the opposite kind they have had less effect than they otherwise would have had. The Lake Superior lines, for instance, have voluntarily made an advance in rates on traffic from the seaboard to St. Paul and Minneapolis, the higher schedule to go into effect July 15. The Chicago-St. Paul lines did not get as much comfort out of this move as might have been supposed, since care was taken to have the new rates less than those *via* the Chicago route. Still as an evidence that the Lake Superior lines are not at all desirous to keep their schedules unnecessarily low, but are disposed rather to get the best figures they can, this step of theirs offers the most encouraging piece of news from that quarter that has been received for some time. The Chicago-St. Paul lines on their part have been mainly engaged in an attempt to get the Burlington & Northern to agree to the withdrawal of the proposed commodity tariffs (low rates on special commodities) between Chicago and the twin cities. As we understand it, the plan for the commodity tariffs came originally from the Burlington & Northern; the managers of the other Northwestern lines, not appreciating at once the far-reaching effects of such a move, gave their assent to the scheme, but on further consideration thought it better not to put the plan into effect, and have been laboring with the Burlington & Northern people with that end in view. But the effort was not successful, and the commodity tariff went into effect yesterday. There is just one consoling feature connected with the whole matter. The main reason for wishing to withdraw these special tariffs was that some of the roads had threatened to apply them to points beyond St. Paul, all the way to the Missouri River. Now, however, the disposition is to pursue a more conservative course and wait before taking action of that kind. In the meantime, if the recommendation of the Northwestern managers is followed, a committee of three railroad Presidents will come East and confer with the Burlington & Northern directors in Boston in the hope of getting them to change the road's course. We should mention that there has also been some disturbance in trunk-line matters this week, the Baltimore & Ohio having unexpectedly made a reduction in grain rates to the seaboard, which the other lines are reported to have met.

We are not at all certain that further demoralization at this juncture is an unmixed evil. It may prove very effective in forcing a settlement at the meeting of the Western Railway Presidents next week. In any event, we are not disposed to share the very despondent views current with regard to the situation and the future outlook. It



must be remembered that difficulties and troubles such as have now occurred, are incident to every great reform movement of the character of that represented by the Presidents' agreement. During the time of the pools disturbances kept cropping up continually, notwithstanding the most determined efforts to avoid them. Nor were they unexpected in the present case. On the contrary, it was known that the scheme would have to stand severe trials and struggles before its stability and permanency could be regarded as assured. It represents an undertaking of exceptional and extraordinary magnitude. Some of the roads became parties to it only very reluctantly, and while it would be manifestly unfair to assume that such members would deliberately engage in an attempt to break up the Association, yet having their doubts they could at best only be expected to be lukewarm in the work undertaken. A more serious and threatening element comes from disgruntled subordinate officials. These, deprived of the influence and prestige (and in some cases personal advantage) which the rate-making power as formerly vested in their hands gave them, are naturally not at all desirous of having the new plan succeed, and might aid in attempts to make it a failure. But all this was foreseen, and it was in the face of these looked-for difficulties that the Inter-State Railway Association was formed. We may confidently count, therefore, upon the effort being continued. It is known that many of the members of the Association are very earnest in the belief that the plan adopted is the best that could be devised, and, further, that without some such agreement fair returns on railroad securities in that section of the country are out of the question. Moreover, it may be expected that the Association will be aided as far as possible by the Inter-State Commerce Commission, since the plan of the Association is nothing more nor less than an organized effort to carry the Inter-State law into effect and make it a success. Not only that, but the late amendments to the law render it increasingly difficult to evade its provisions. Finally, investors, none the less than bankers, are convinced that the only salvation for their investments lies in peace and fair rates.

It is gratifying to find that earnings, both gross and net, continue to show satisfactory improvement over last year. As regards the gross, the latest full exhibit covers the third week of June. For this period our statement on another page embraces 87 roads and the gain is 4.62 per cent. This comes after 4.38 per cent increase last year on 78 roads, and 16.12 per cent increase on 61 roads in 1887. For the fourth week of June 32 roads have reported thus far, and though with some of them the comparison is with a week last year having one more working day, the aggregate increase is 1.33 per cent. For the month of June the increase is 4 per cent on 43 roads. In the matter of net earnings, the further returns received this week for the month of May are nearly all favorable. In view of the condition of the anthracite coal trade, it is rather surprising to find a gain in both gross and net on the Central of New Jersey. The same road is also ahead of last year on the operations for the five months. Among the roads largely interested in the transportation of bituminous coal we find gains on the Pittsburg & Western lines, the Toledo & Ohio Central and the Allegheny Valley. The Cleveland & Canton on the other hand has a decrease, occasioned entirely by a loss on the coal business. In the South, the Louisville & Nashville, the Louisville New Orleans & Texas, the East Tennessee

and the Kentucky Central, all report improved net; of the Erlanger roads, two report gains and two losses. Some of the lines in the Southern Pacific system, as also the Northern Pacific, have suffered a decrease of their net for the month, but in nearly all cases because of increased expenses. In the Northwest and Southwest the Burlington has gained \$674,743 in net for the month, with \$93,869 more on the lines controlled, and the Atchison has gained \$253,007 in gross and \$107,481 in net; the Denver & Rio Grande Western and Wisconsin Central also show larger net than a year ago. From other parts we have a very good return by the Mexican National and also by the Ohio & Mississippi and the Ohio River.

The stock market has been weak and lower, largely as the result of the rate situation in the West. The announcement early in the week that the Lake Superior lines had given notice of an advance in rates, had a reassuring effect, but when this was followed by the failure of the efforts to prevent the adoption of the low commodity schedules on traffic between Chicago and St. Paul, the market became demoralized; the downward tendency was accelerated by the news of a reduction in grain rates from Chicago to New York by the Baltimore & Ohio, and by the report yesterday that some of the other lines competing with the Baltimore & Ohio had marked their rates down also. But perhaps as disquieting a feature as any was the persistent circulation of rumors that the Atchison Topeka & Santa Fe Company was to go into receiver's hands and be reorganized. The rumors have been repeatedly denied, and apparently have no foundation at this time, but their effect on the price of the company's shares, and on the market generally, was very marked. The stock yesterday dropped to 38, and the other leading granger properties sympathized with the fall, and declined sharply. The anthracite coal shares have not escaped participation in the downward movement, and Lackawanna, Delaware & Hudson, and Reading, are all lower. The Vanderbilts have also followed the course of the general list, as have the specialties like New York & New England, and it is evident that the market has been completely in the hands of operators for a decline. Perhaps low prices, added to moral suasion, may not be without influence as preliminaries to the coming Presidents' meeting.

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

| Week ending July 5, 1890.        | Received by<br>N. Y. Banks | Shipped by<br>N. Y. Banks | Net Interior<br>Movement. |
|----------------------------------|----------------------------|---------------------------|---------------------------|
| Currency.....                    | \$1,240,000                | \$2,201,000               | Loss. \$961,000           |
| Gold.....                        | .....                      | 670,000                   | Loss. 670,000             |
| Total gold and legal tenders.... | \$1,240,000                | \$2,871,000               | Loss. \$1,631,000         |

With the Sub-Treasury operations the result is as follows.

| Week ending July 5, 1890.           | Into Banks.  | Out of Banks. | Net Change in<br>Bank Holdings. |
|-------------------------------------|--------------|---------------|---------------------------------|
| Banks Interior Movement, as above   | \$1,240,000  | \$2,871,000   | Loss. \$1,631,000               |
| Sub-Treas. oper. and gold expts.... | 16,100,000   | 14,000,000    | Gain. 2,100,000                 |
| Total gold and legal tenders....    | \$17,340,000 | \$16,871,000  | Gain. \$469,000                 |

Bullion holdings of European banks.

| Banks of       | July 4, 1889. |            |             | July 5, 1890. |            |             |
|----------------|---------------|------------|-------------|---------------|------------|-------------|
|                | Gold.         | Silver.    | Total.      | Gold.         | Silver.    | Total.      |
|                | £             | £          | £           | £             | £          | £           |
| England.....   | 23,711,892    | .....      | 23,711,892  | 21,708,031    | .....      | 21,708,031  |
| France.....    | 47,476,040    | 50,202,354 | 97,678,394  | 44,495,780    | 49,940,232 | 94,435,998  |
| Germany.....   | 30,361,834    | 15,180,686 | 45,542,520  | 32,916,666    | 16,458,334 | 49,375,000  |
| Aust.-Hungry   | 5,430,000     | 15,752,000 | 21,182,000  | 5,040,000     | 15,015,000 | 20,055,000  |
| Netherlands..  | 5,520,000     | 6,615,000  | 12,135,000  | 5,437,000     | 8,200,000  | 13,637,000  |
| Nat. Belgium.  | 2,896,000     | 1,348,000  | 4,244,000   | 2,575,000     | 1,290,000  | 3,865,000   |
| Tot. this week | 115,195,266   | 89,100,020 | 204,295,286 | 113,135,463   | 89,003,566 | 202,039,029 |
| Net change     | 115,201,64    | 89,201,0   | 204,402,64  | 113,142,831   | 89,111,208 | 202,254,039 |



## THE FALL MONEY MARKET AND THE TREASURY.

In view of the near approach of the season for an active outflow of money from New York, the actual situation of the Treasury as to amount of cash available for disbursement becomes a fact of considerable interest. On a subsequent page we review the financial operations of the Government for the fiscal year ending with the first of July. How the Treasury stood a year ago, and the changes which have taken place during the twelve months that have since passed, are set out quite fully in that article. But the bearing of the facts there given on the future of the money market is of such importance that we have purposely left that inquiry for special treatment.

Every one is depending almost wholly upon Treasury resources for satisfying currency needs during the active fall months. This has been an unflinching reliance during late years, and hence it has become the habit of the Street to look upon Sub-Treasury vaults as inexhaustible. The approaching need is apparent. Trade is active, much more active than it was a year ago, while New York bank reserves start the season low; to be sure they are no lower than they have often been before at the same date, and yet they are so low that, with bank exchanges increased and increasing, it is obvious they must be replenished from special sources. The first question then that suggests itself to one looking to the Treasury for supplies of currency in case of monetary stringency is, how does the Government's cash accumulation stand relatively? That is to say, what were the Government surplus holdings at the beginning and end of the year under review? If the Treasury has at present larger accumulations, of course its effective power for relief would be greater than in July 1888; but if it holds smaller accumulations now, the natural inference is, that to the extent of the decrease, its power over the money market is lessened.

The relevancy of this fact will be better understood when we recall the large bond purchases and corresponding disbursements which the Treasury found it necessary to make last September and October for the purpose of averting threatened stringency. During those two months the principal of the funded debt was reduced \$50,014,290. That total does not include the premium paid for the bonds which was \$9,597,457 more, making the total payments on that account very nearly \$60,000,000. The new supplies of currency to the money market did not of course reach that amount, because the current Government receipts were in excess of the current disbursements. What the market did get of old accumulations may be quite nearly determined by taking the difference between the Treasury currency holdings in Sub-Treasuries on September 1 and November 1, 1888. That difference was in round numbers 40 million dollars. Hence out of 60 millions disbursed on account of bond purchases the money market received in the two months mentioned 40 millions. We all know how rapidly trade absorbed this outflow, the New York clearing house institutions having gained no currency whatever during the interval while these disbursements were in progress.

Now let us come back to the question, how does the Treasury start the new fiscal year in the matter of currency holdings compared with July, 1888? In the subsequent article already referred to, we find that instead of having larger holdings the first of this month, they are about 50 millions less (including amounts in depository

banks) than they were on the first day of last July. That result was reached by using the figures as given in the monthly balance sheet—a different method from that we usually adopt. Prepared in our ordinary way the result is even a little more unfavorable, as is seen by the following, giving the currency holdings in the Treasury at the two periods referred to and also on the first of last month.

| UNITED STATES TREASURER'S<br>NET HOLDINGS OF— | 1888.<br>July 1. | 1889.<br>June 1. | 1889.<br>July 1. |
|-----------------------------------------------|------------------|------------------|------------------|
|                                               | \$               | \$               | \$               |
| Gold coin and bullion .....                   | 193,866,247      | 192,252,715      | 186,711,561      |
| Silver coin and bullion .....                 | 47,634,843       | 24,154,736       | 26,502,392       |
| Legal Tender notes .....                      | 37,983,201       | 27,790,357       | 29,601,085       |
| National Bank notes in cash .....             | 283,811          | 254,121          | 199,112          |
| National Bank notes in redemp'n .....         | 6,770,380        | 4,448,966        | 3,959,219        |
| Fractional Silver in cash .....               | 26,051,741       | 25,335,718       | 25,354,508       |
| Total in Sub-Treasuries .....                 | 312,590,256      | 274,236,643      | 272,328,177      |
| Total in depository banks .....               | 59,979,000       | 47,769,434       | 47,432,377       |
| Grand total .....                             | 372,569,256      | 322,006,077      | 319,760,554      |

The foregoing shows a loss in Treasury cash (including holdings in depository banks) since July 1, 1888, of \$52,808,742, or excluding depository banks of \$40,262,079. In other words, the Government starts the new year with 40½ millions less currency available for helping the money market. We leave out of the calculation what is in depository banks, because that can be of no service to a market needing new supplies, it being already in the channels of commerce; and in case of an emergency, if the Treasury should begin to draw that balance down, the operation would only increase the embarrassment.

Still, many looking at the above figures will claim that even with \$272,328,177, excluding amount in bank, the inference is that there is an abundance left to disburse. We do not propose to argue that question at any length; conservative minds most certainly will not admit that there is any over supply of actual currency in the Treasury now. If out of the total of \$272,328,177 in Sub-Treasuries, we deduct the \$100,000,000 gold held as a redemption fund for the legal tenders, we only have \$172,328,177 left. Consider what that 172 millions is and has to do. Nearly 35 millions of it is (1) fractional silver, (2) bank notes in process of redemption, and (3) silver bullion, three items which do not and for obvious reasons cannot change materially and must be deducted from the available supply. Then again there are about 21 millions of silver dollars not covered by certificates, and as this item has been an increasing one for many months notwithstanding the more active trade, we must assume that the channels of commerce are about as full of that kind of currency as they can keep afloat—at least that if the monthly coinage of 3 millions is hereafter absorbed, it will be about as much as one can reasonably expect to be made available. The remaining items then are what is left for the Government's working balance—a Government paying out about 300 millions a year, not including bond redemptions or the management of its trust funds, and furthermore having a silver currency outstanding to be kept convertible of 257 millions. We hardly think any one can consider these facts without concluding that the position of the Treasury does not warrant any large disbursement of its accumulations.

Another question which the facts raise is worth a thought. We refer to the possibility of getting sixty million bonds by purchase within any two months, as was done last year. Many believe that is impracticable. It is no doubt a large amount considering the reduced supply; but it should not be forgotten that probably



about all of the  $4\frac{1}{2}$  per cents not held for currency could be obtained by raising the quotation. There were outstanding on the 1st of July 140 millions of the  $4\frac{1}{2}$ s; only  $42\frac{1}{2}$  millions of them were held against currency and about 11 millions for deposits in depository banks. Deducting these two items there would still be 87 millions outstanding. Besides these, there are without doubt a good many 4 per cents afloat. Consequently it seems fair to conclude, especially after the teaching of the experience already had, that although a sudden call for bonds might not be at once fully responded to, a sufficient amount could be obtained at a price to bridge over any prospective emergency.

We have written the foregoing with a single object. Stringency that is looked for seldom comes in its anticipated severity. If the street elects to load up with questionable securities, to depend upon call loans from day to day and thus tide over the fall months, those doing so will surely be courting trouble and most likely achieve it. On the other hand hedging a little now, anticipating coming wants and making provision while it is possible, may prove a little more expensive, but will be far safer for oneself and the public too.

### CHANGES IN RAILROAD DIVIDENDS.

Railroad dividends during the first six months of 1889 followed much the same course as in the preceding periods for the last two or three years. In those sections where the tendency has been clearly downward, there have been some additional changes in the same line which further mark that tendency. But as pointed out on previous occasions the movement has not been entirely in the one direction. Under favorable conditions, certain sections are able to show increased returns in the way of railroad dividends, and here too the changes the current year have been in continuation of the tendency before noted and making it increasingly manifest.

As always happens, the dividends paid in any period reflect in great measure the results of operations in the period preceding. Hence, as the dividends for the first half of 1889 cover the business of 1888, which was a notoriously bad period, it is not surprising that the showing for Northwestern and Southwestern roads should be unfavorable. But it is more than ordinarily difficult to judge of the present rate of return from the dividends paid in the half year. Where dividends have been suspended altogether, the case of course is clear. In some instances however reductions had been deferred in the hope that the old rate might be maintained, and this proving delusive a much more radical cut than would otherwise have been necessary was made, to bring the rate of return within the year's income. We may illustrate by referring to the case of the St. Paul & Omaha. In our tables below the dividend on the preferred shares of that road for the six months ending June 30 is given at only 1 per cent. That is the amount actually paid in those six months. But the inference that the rate now is only 2 per cent per annum is not correct. In point of fact the 1 per cent in question represents the dividend paid in January, 1889, and which was put at that figure in order to make with the three per cent paid in the previous July (the company had been paying 6 per cent per annum) 4 per cent for the year, and this latter, not 2 per cent per annum, is the present rate of distribution. In confirmation of this, we have the semi-annual dividend of 2 per cent now announced for the current July. The Illinois Central offers an-

other instance of the same kind. The company has been paying 7 per cent dividends, but the payment for the six months of 1889 is only 2 1-2 per cent; this 2 1-2 per cent, however, is to be taken in connection with the previous semi-annual distribution of 3 1-2 per cent, making the rate for the year 6 per cent, and not 5 per cent as might be supposed. Still, even if the 1889 figures do not in every case reflect correctly the present rate of distribution, they at least show clearly the existing tendency. With this explanation, we present the following, showing the dividend record of Northwestern roads from 1880 to date. The figures for the periods preceding 1889 represent full years, while those for 1889 represent simply the first six months; in all cases they cover the dividends *paid* within the periods taken.

| Company.                    | 1880.           | 1881. | 1882.           | 1883. | 1884.           | 1885.           | 1886. | 1887. | 1888.           | 1889, 6mos.     |
|-----------------------------|-----------------|-------|-----------------|-------|-----------------|-----------------|-------|-------|-----------------|-----------------|
| Chicago & Northw'n.         | 6               | 6     | 7               | 7     | 7               | 6 $\frac{1}{2}$ | 6     | 6     | 6               | 3               |
| Do pref....                 | 7               | 7     | 7 $\frac{3}{4}$ | 8     | 8               | 7 $\frac{3}{4}$ | 7     | 7     | 7               | 3 $\frac{1}{4}$ |
| Chic. Milw. & St. P.        | 7               | 7     | 7               | 7     | 7               | 4               | 5     | 5     | 2 $\frac{1}{2}$ | .....           |
| Do pref....                 | 7               | 7     | 7               | 7     | 7               | 7               | 7     | 7     | 6               | 2               |
| Chic. Burl. & Quincy        | 4 $\frac{1}{2}$ | 8     | 8               | 8     | 8               | 8               | 8     | 8     | 5               | 2               |
| Chic. Rock Isl. & Pac.      | 4 $\frac{1}{2}$ | 7     | 7               | 7     | 7               | 7               | 7     | 7     | 0 $\frac{1}{2}$ | 2               |
| Chic. St. P. M. & O., pref. | .....           | 7     | 7               | 7     | 7               | 5 $\frac{1}{2}$ | 6     | 6     | 6               | 1               |
| St. P. M. & Manitoba        | .....           | 8     | 10              | 8     | 7 $\frac{1}{2}$ | 6               | 6     | 6     | 6               | 3               |

† And 20 per cent in stock. ‡ And 100 per cent in stock. § Change of dividend periods swelled the total this year. ¶ Amount for year diminished by change of dividend periods from quarterly to semi-annual.

Without exception all these roads show a reduced distribution. The Northwest and the Manitoba are the only ones which have not made any recent change, the former continuing its 6 and 7 per cent respectively on common and preferred, and the latter its 6 per cent rate, but both are paying less than a few years ago. The Burlington & Quincy, the Rock Island, the Omaha preferred, and the St. Paul preferred, are all down to a 4 per cent basis, and the St. Paul common is paying nothing at all. In the Southwestern the situation is much the same. The Chicago & Alton has as yet made no alteration and continues to pay 8 per cent on common and preferred alike, but the Missouri Pacific is distributing only 4 per cent, and the Atchison has suspended altogether. The St. Louis & San Francisco, which began 5 per cent dividends on the preferred shares in semi-annual instalments two years ago, has now reduced to 1 per cent quarterly. The first preferred shares of course get their full 7 per cent. The record on this class of roads is furnished in the following.

| Company.                | 1880.           | 1881. | 1882.           | 1883. | 1884. | 1885. | 1886.           | 1887.           | 1888.           | 1889, 6mos.     |
|-------------------------|-----------------|-------|-----------------|-------|-------|-------|-----------------|-----------------|-----------------|-----------------|
| Chicago & Alton....     | 0 $\frac{1}{2}$ | 8     | 8               | 8     | +16   | 8     | 8               | 8               | 8               | 4               |
| Do pref....             | 7               | 8     | 8               | 8     | +10   | 8     | 8               | 8               | 8               | 4               |
| Illinois Central....    | 6               | 7     | 7               | *8    | 16    | 8     | 7 $\frac{1}{2}$ | 7               | 7               | 2 $\frac{1}{2}$ |
| Missouri Pacific.....   | 1 $\frac{1}{2}$ | 6     | 6 $\frac{1}{2}$ | 7     | 7     | 7     | 7               | 7               | 5 $\frac{1}{2}$ | 2               |
| Atch. Top. & San. Fe    | 8 $\frac{1}{2}$ | 16    | 6               | 6     | 6     | 6     | 6               | 6 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | .....           |
| St. Louis & S. Fr., pf. | .....           | ..... | .....           | ..... | ..... | ..... | .....           | 2 $\frac{1}{2}$ | 5               | 1               |
| Do 1st pf.              | .....           | 7     | 7               | 7     | 7     | 7     | 7               | 7               | 7               | 3 $\frac{1}{2}$ |

\* And 17 in stock. † Increase due to change of dividend periods. ‡ And 50 per cent in stock.

Besides these changes, however, on the more prominent roads, there have been others of the same character on the minor roads, thus showing how general and comprehensive have been the adverse circumstances at work. The St. Paul & Duluth has just announced a dividend of 2 per cent on its preferred shares, payable in July, against the previous semi-annual distributions of  $3\frac{1}{2}$  per cent. The Denver & Rio Grande has paid nothing on its preferred stock thus far this year, and the Central Branch Union Pacific has paid nothing since 1887. The Kansas City Fort Scott & Memphis has continued the 8 per cent dividends on the preferred shares, but the dividends on the common stock are on a lower scale than before. The Milwaukee Lake Shore & Western is one of the newer northwestern lines which



have done remarkably well; still, after paying a dividend on the common stock out of the 1887 earnings, nothing has been paid out of the 1888 earnings and the last dividend on the preferred shares was put at only 2½ per cent, making, however, with the previous 3½ per cent, 6 for the year.

Pacific roads of course have not a very brilliant record. There is some talk of an early payment on Northern Pacific preferred, but as yet the stock remains among the non-dividend payers. Nor has the Union Pacific resumed. The Oregon Navigation gets the 6 per cent per annum guaranteed by the Union Pacific, and in the present month also pays an extra dividend of one per cent out of a special fund realized from the sale of some property. Central Pacific is receiving 1 per cent each six months out of the guaranteed rental from the Southern Pacific.

| Company.                  | 1880. | 1881. | 1882. | 1883. | 1884. | 1885. | 1886. | 1887. | 1888. | 1889.<br>6mos |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| Central Pacific .....     | 6     | 6     | 6     | 0     | 3     | ..... | ..... | ..... | 2     | 1             |
| Oreg. Railway & Nav. .... | +8    | 8     | 8     | 10    | 6½    | 14½   | 7     | 6     | 6     | 3             |
| Union Pacific .....       | 6     | 6½    | 7     | 7     | 3½    | ..... | ..... | ..... | ..... | .....         |

† And 10 scrip. § Owing to change in dividend period the total paid in the year was only as here given.

The coal shares belong to the class showing an improving tendency. The Lackawanna has made no change, but the Lehigh Valley and the Lehigh Coal & Navigation are up to a 5 per cent basis, and the Delaware & Hudson up to 7 per cent.

| Company.                 | 1880. | 1881. | 1882. | 1883. | 1884. | 1885. | 1886. | 1887. | 1888. | 1889.<br>6mos |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| Delaware Lack. & W. .... | 1½    | 6½    | 8     | 8     | 8     | 7½    | 7     | 7     | 7     | 3½            |
| Delaware & Hudson. ....  | ..... | 4½    | 7     | 7     | 7     | 6     | 5     | 5     | 6     | 3½            |
| Lehigh Valley.....       | 4     | 5½    | 6½    | 8     | 8     | 6     | 4     | 4½    | 5     | 2½            |
| Lehigh Coal & Nav. ....  | ..... | 2     | 4     | 5½    | 6     | 5½    | 4½    | 4     | 4½    | 2½            |

It is the Southern roads which are to be credited with the most decided and the most noteworthy improvement. The Richmond & Danville, after paying 5 per cent in January, pays 5 per cent more the present month, making 10 per cent; a few years ago it paid nothing. Both the Norfolk & Western (preferred stock), and the Cincinnati New Orleans & Texas Pacific, have resumed after a considerable lapse. The Louisville & Nashville is paying in scrip, and the Nashville Chattanooga & St. Louis is giving its holders regular 1¼ per cent quarterly. The East Tennessee makes its distribution annually after the close of the fiscal year, so is credited with nothing for 1889 as yet. The Charlotte Columbia & Augusta is one of the minor roads in the Richmond & West Point Terminal system, which has begun making dividends.

| Company.                     | 1880. | 1881. | 1882. | 1883. | 1884. | 1885. | 1886. | 1887. | 1888. | 1889.<br>6mos |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| Cent. R.R. & Bank. ....      | 6½    | 43    | 8     | 7½    | 5½    | 4     | 6     | 8     | 8     | 4             |
| Cin. N. O. & Tex. Pac. ....  | ..... | ..... | 1½    | 3     | ..... | ..... | ..... | ..... | ..... | 3             |
| E. T. Va. & Ga. Ist pf. .... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4     | 5     | .....         |
| Louisville & Nashv. ....     | *8    | 6     | 3     | ..... | ..... | ..... | ..... | ..... | 5s    | 2s            |
| Nash. Chat. & St. L. ....    | 2     | 3     | 1½    | 2     | 2     | ..... | 1     | 4     | 4½    | 2½            |
| Norfolk & West., pref. ....  | ..... | ..... | 4     | ..... | 13½s. | ..... | ..... | ..... | 1½    | 1½            |
| Rich. & W. Pt. pref. ....    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2½    | 5     | 2½            |
| Richmond & Danv'le ....      | ..... | 5     | 7     | ..... | ..... | ..... | ..... | 3     | 5     | 5             |
| Wilm. Col. & Augusta ....    | ..... | ..... | 6     | 6     | 6     | 6     | 6     | 6     | 6     | 3             |
| Wilmington & Weldon ....     | 3     | 3     | 6     | 6     | 8     | 8     | 8     | 8     | 8     | 4             |

\* And 100 per cent in stock. † Out of 1833 earnings.  
‡ And 40 per cent in certificates.

As regards the trunk-line roads, the changes are very few. The Cleveland Columbus Cincinnati & Indianapolis, after a long interregnum, distributed 1¼ per cent in February last, and this week gave its stockholders 1¼ per cent more; the stock will soon disappear and be represented by that of the company formed by consolidation with the Big Four. The Lake Shore is down for 3 per cent for the six months of 1889, but that represents the one per cent extra paid out of the 1888 earnings. The August distribution will be 2 per cent, as before.

| Company.                     | 1880. | 1881. | 1882. | 1883. | 1884. | 1885. | 1886. | 1887. | 1888. | 1889.<br>6mos |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| N. Y. Central.....           | 8     | 8     | 8     | 9     | 7½    | 8½    | 4     | 4     | 4     | 2             |
| N. Y. L. E. & W. pf. ....    | ..... | ..... | 6     | 6     | 6     | ..... | ..... | ..... | ..... | .....         |
| Pennsylvania.....            | 7     | 8     | 8½    | 8½    | 7     | 5     | 5     | 5½    | 5     | 2½            |
| Balt. & Ohio.....            | 9     | 10    | 10    | 10    | 10    | 8     | 4     | 4     | 4     | 8             |
| L. Sh. & Mich. So.....       | 8     | +10   | 8     | 8     | 7     | ..... | 4     | 4     | 4     | 8             |
| Michigan Cent.....           | 8     | 0½    | ..... | 5     | 3     | ..... | 4     | 4     | 4     | 2             |
| Canada Southern.....         | ..... | 2½    | ..... | 2     | 2     | ..... | 2½    | 2½    | 1½    | .....         |
| Cleve. Col. Cin. & Ind. .... | 2½    | 5     | ..... | 2     | ..... | ..... | ..... | ..... | ..... | 1½            |

† Increase due to change of dividend period.

In the case of the New England roads, the suspension of dividends by the Eastern, Fitchburg, and Housatonic, and the reduction by the Boston & Maine, are of course well known facts. There have been no further important alterations. Dividends in most cases are still high. Providence & Worcester having been leased to the New York Providence & Boston, has declared an extra dividend of 10 per cent out of assets, in addition to the regular quarterly dividends at that rate per annum. The following affords a comparison on some of the principal New England roads back to 1880. With reference to the Rutland, the dividend on the preferred shares in January was one-half per cent, while that for the present July is one per cent.

| Company.                  | 1880. | 1881. | 1882. | 1883. | 1884. | 1885. | 1886. | 1887. | 1888. | 1889.<br>6mos |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| Boston & Albany....       | 8     | 8     | 8     | *8    | 8     | 8     | +8    | 8     | 8     | 4             |
| Boston & Lowell.....      | 4     | 4     | 4     | 5     | 5½    | 6     | 6     | 6½    | 7     | 3½            |
| Boston & Maine. ....      | 7½    | 8     | 8     | 8     | 8     | 8     | 9½    | 10    | 9     | 4             |
| Boston & Providence.      | 8     | 8     | 8     | 8     | 8     | 8     | 8½    | 10    | 10    | 5             |
| Fitchburg.....            | 6     | 7     | 0     | 6     | 5½    | 5     | 5     | 7     | 7     | .....         |
| Maine Central .....       | ..... | ..... | 2     | 5½    | 6     | 6     | 6     | 6     | 6     | 8             |
| N. Y. N. H. & Hartf. .... | 10    | 10    | 10    | 10    | 10    | 10    | 10    | 10    | 10    | 5             |
| N. Y. Prov. & Bos. ....   | 8     | 8     | 8     | 8     | 8     | 8     | 8½    | 10    | 10    | 5             |
| Old Colony.....           | 6     | 6     | 0½    | 7     | 7     | 7     | 7     | 7     | 7     | 3½            |
| Rutland, pref. ....       | ..... | 1½    | 2     | ..... | 1     | 1     | 1½    | 1½    | 1     | ½             |

\* And 10 in stock. † And 31½ in stock.  
‡ Old stock exchanged into new preferred, with 33½ per cent stock dividend; an 12 per cent paid on this preferred stock in November, 1887, after 3 per cent on old common in January, 1887, and 2 per cent in May, 1887.  
§ This is amount paid on new preferred stock.  
¶ Also an extra dividend of 32½ per cent out of amount received from the Old Colony under the provisions of the lease.

GOVERNMENT DEBT AND SURPLUS.

The close of the Government year is always interesting, if for no other reason than to note the rapid reduction of our national debt, and the state of the surplus and revenue accounts. A year ago we pointed out that for the first time since the civil war the total of the interest-bearing bonds of the United States had fallen below a thousand million dollars—that is, excluding the Pacific Railroad debt of \$64,623,512. Now the interest-bearing obligations fall below 900 millions even with the Pacific debt included, and without that debt the amount is only about 830 million dollars—a trifle less.

Moreover, one can go a step further and assert that the total of all kinds of debt, interest-bearing and non-interest-bearing, if allowance be made for the cash offsets in full, has now been reduced to below 1,000 million dollars. The debt statement just issued places the debt less cash in the Treasury July 1, 1889, at \$1,076,646,621. This, however, includes the Pacific Railroad issues of \$64,623,512, already mentioned, which the roads are expected to provide for at maturity, and it takes no account of the \$25,354,808 of fractional silver held in the Treasury, which for the purposes of the ordinary Treasury operations is considered unavailable. Deducting these two items from the total given, and the net amount of the debt stands at only \$986,668,301.

We need hardly call attention to the contrast presented between this aggregate and that of the debt when at its highest. To make a proper comparison in this respect, however, it is necessary to take cognizance of



one further fact, namely that the debt statements now include the interest accrued and unpaid as part of the debt, whereas the practice previously had been to disregard those items. The sum of these interest items July 1, 1889, was \$10,728,551, which if allowed for would reduce the \$986,668,301 total above, to \$975,939,750, and thus comparison is possible with the figures for the earlier years. August 31, 1865, was high-water mark for the debt. On that date the total stood at \$2,756,431,571. In the interval therefore the amount has been reduced 1,780 millions dollars—that is, not far from two-thirds the original amount has been wiped out. Probably by August 31, 1889, (being an even 24 years), the reduction will reach 1,800 millions. But even that does not reflect the full extent of the payments made, for in recent years the Government has been obliged to buy bonds (having no debt left redeemable at its option) and pay a premium to secure them. The money so spent in premiums of course is not reflected in the debt reductions, since the canceled debt was carried at its par, not its market, value.

This brings us to the changes for the late year, which in their bearing upon the existing situation are perhaps of more immediate concern. According to the monthly debt statement, the decrease of debt during the twelve months has been \$88,938,035. But in this period bonds were purchased at a cost of \$17,292,363 in excess of their face value, so that the actual amount represented by the debt reduction is \$106,230,398—that is, there was that much surplus applied to debt reduction. The amount of bonds outstanding, however, has been decreased very much more than that, the Government having let out a large amount of cash. The total of the 4½ per cents has been reduced from \$222,207,050 to \$139,639,000, and at the same time the 4s have been reduced from \$714,177,400 to \$676,095,350. Altogether the aggregate of the two classes is over 120 million dollars less than a year ago. As the decrease in the debt, less cash in the Treasury, is only about \$9 millions, it is evident that 31 millions of accumulated cash went towards debt reduction. Looking at the item called the available cash balance, we find a confirmation of that fact, for this balance is reported at only \$71,484,042 now, against \$103,220,465 July 1, 1888. But considerable amounts of money have also been released through the operations connected with the various trust funds. Thus while on July 1, 1888, the fund for the redemption of national bank notes stood at \$91,952,844, now the total of that fund is only \$78,051,137, so that nearly 14 millions of cash went out in that way. The five per cent fund stands about 1½ millions less, and there has been a reduction in the amount of the debt matured but not called for, and some other similar changes.

The effect of these operations has been to leave the Treasury holdings of cash very much smaller than a year ago. The net gold holdings are down over 7 millions, the net silver over 21 millions, the legal tenders 8½ millions, and the deposits in depositary banks 12½ millions. Altogether, if we include the 6 to 6½ millions of trade dollar bullion, the Treasury held on July 1, 1889, of cash in its own vaults and in the depositary banks only \$296,530,064, against \$346,224,197 twelve months before, being a reduction of almost fifty million dollars. In addition the total of fractional silver has been decreased about three-quarters of a million. Obviously, the Treasury having so largely diminished its money holdings, it will have just so much less to put out in the future.

Nevertheless, the problem of what to do with our large and increasing revenues is by no means disposed of. As stated above, the total of United States bonds outstanding now is less than 830 million dollars, counting everything except the Pacific Railroad debt. The purchases last year were 120 millions, and at that rate not more than seven years would be required to extinguish the whole amount, even if it were possible for the Treasury to obtain all the bonds, which is far from being the case. At 100 millions a year, or a somewhat smaller sum, the term would be simply extended two or three years, but would yet remain very short. In the meantime, Government revenues keep steadily rising, and though expenses also are on a heavier scale, yet the annual balance remains very large. The situation as regards receipts and disbursements is forcibly shown in the following table. With reference to the figures for the last two years it should be borne in mind that the expenditures in those years include the premiums paid on the bonds bought, so that to get the actual excess of revenues \$8,270,842 must be added to the 1888 total and \$17,292,363 to the 1889 total, giving in the one case an excess of receipts of \$119,612,116 and in the other of \$105,819,243.

| Fiscal years ended<br>June 30— | Receipts from— |                   |               |             |
|--------------------------------|----------------|-------------------|---------------|-------------|
|                                | Customs.       | Internal Revenue. | Miscellaneous | Total.      |
|                                | \$             | \$                | \$            | \$          |
| 1879.....                      | 137,250,049    | 113,561,610       | 23,015,526    | 273,827,184 |
| 1880.....                      | 186,522,065    | 124,000,374       | 22,985,172    | 333,527,611 |
| 1881.....                      | 168,159,679    | 135,244,386       | 27,353,231    | 360,782,293 |
| 1882.....                      | 220,416,780    | 146,407,595       | 36,616,025    | 403,525,250 |
| 1883.....                      | 214,704,497    | 144,720,369       | 38,590,718    | 398,257,582 |
| 1884.....                      | 195,067,490    | 121,596,072       | 31,669,308    | 348,519,870 |
| 1885.....                      | 181,471,939    | 112,498,726       | 26,729,041    | 320,699,706 |
| 1886.....                      | 192,905,023    | 114,805,937       | 26,728,707    | 334,439,727 |
| 1887.....                      | 217,286,893    | 118,833,391       | 35,294,988    | 371,403,277 |
| 1888.....                      | 219,061,174    | 124,296,372       | 35,578,020    | 379,266,075 |
| 1889.....                      | 224,971,233    | 131,602,106       | 31,958,334    | 388,531,675 |

  

| Fiscal years ended<br>June 30— | Expenditures for— |            |             |             | Excess of<br>receipts. |
|--------------------------------|-------------------|------------|-------------|-------------|------------------------|
|                                | Ordinary.         | Pensions.  | Interest.   | Total.      |                        |
|                                | \$                | \$         | \$          | \$          | \$                     |
| 1879.....                      | 126,408,453       | 35,121,482 | 105,327,910 | 266,857,845 | 6,879,300              |
| 1880.....                      | 115,108,209       | 50,777,174 | 95,757,575  | 261,642,958 | 65,884,653             |
| 1881.....                      | 128,144,897       | 50,059,280 | 82,568,741  | 260,772,918 | 100,009,405            |
| 1882.....                      | 125,559,039       | 61,345,161 | 71,077,207  | 257,981,440 | 145,543,810            |
| 1883.....                      | 146,235,433       | 66,012,574 | 59,160,181  | 271,408,188 | 132,879,444            |
| 1884.....                      | 134,118,638       | 55,420,228 | 54,578,378  | 244,117,244 | 104,398,626            |
| 1885.....                      | 152,738,412       | 56,102,267 | 51,886,236  | 260,726,915 | 63,463,771             |
| 1886.....                      | 128,498,128       | 63,401,864 | 50,586,146  | 242,486,138 | 93,956,589             |
| 1887.....                      | 145,161,261       | 75,029,162 | 47,741,577  | 267,932,000 | 103,471,097            |
| 1888.....                      | 142,921,285       | 80,288,509 | 44,715,007  | 267,924,801 | 111,341,474            |
| 1889.....                      | 171,026,500       | 87,977,683 | 41,060,612  | 300,064,795 | 88,476,880             |

\* Including premiums paid on bonds purchased, amounting to \$2,795,820 in 1880, \$1,061,249 in 1881, \$8,270,812 in 1888, and \$17,292,363 in 1889.

+ Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116, and in 1889 \$105,819,243.

It appears from this that the customs receipts in the late year were heavier than in that of any other year embraced in the statement, and we may add that they are the largest for any single year in the whole history of the country, being in this suggestive at once of our increasing imports and the growing revenues from the same. The internal revenue taxes are confined to a very few articles now, yet here, too, the tendency has been steadily upward again in recent years. Altogether the receipts are fast approaching the exceptionally heavy aggregates prevailing before the tax reductions of 1883. As far as the disbursements are concerned, the pension payments alone in 1889 amounted to nearly 88 million dollars, being an increase of nearly 32 million dollars since 1885, and even then the appropriation became exhausted before the close of the fiscal year. There has also been an increase in the other expenditures of the Government, but this has been offset in good part by the diminishing requirements for interest. Hence though the balance of receipts is not as large as in 1888 and very much less than in 1882, still it keeps above 100



millions—having been actually as stated \$105,819,243. Very likely the pension payments will again show a large increase the current year, this appearing the more probable in view of the deficiency the late year, but it is suggestive of the pressing nature of the problem confronting us, that the excess of revenues should amount to about 106 million dollars, even after paying out almost 88 millions for pensions.

### REVIEW OF PRICES IN JUNE— STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of June, 1889.

#### RAILROAD AND MISCELLANEOUS STOCKS.

| RAILROADS.                 | Low.    | High.   | RAILROADS.               | Low.    | High.   |
|----------------------------|---------|---------|--------------------------|---------|---------|
| Albany & Susqueh'a.        | 175     | 177     | N. Y. & North'n. pref.   | 22      | 24 1/2  |
| Atchafon Top, & S. Fe.     | 437 1/2 | 47 1/2  | N. Y. Ont. & West.       | 17 1/2  | 18 1/2  |
| Atlantic & Pacific.        | 7 1/2   | 8 1/2   | N. Y. Susq. & West.      | 8       | 9 1/2   |
| Bull. Roch. & P. pf.       | 84 1/2  | 86 1/2  | Do pref.                 | 32 1/2  | 34 1/2  |
| Burl. C. R. & North.       | 20      | 20      | Norfolk & Western.       | 15      | 16 1/2  |
| Canadian Pacific.          | 55 1/2  | 57      | Do pref.                 | 51 1/2  | 53 1/2  |
| Canada Southern.           | 53      | 55 1/2  | Northern Pacific.        | 28      | 30 1/2  |
| Central of N. Jersey.      | 100 1/2 | 114 1/2 | Do pref.                 | 65 1/2  | 68 1/2  |
| Central Pacific.           | 35      | 38      | Ohio Ind. & West.        | 5       | 10      |
| Ches. & O., Vol. Tr. cert. | 20      | 22 1/2  | Ohio & Mississippi.      | 22      | 24      |
| Do do 1st pref.            | 59      | 62 1/2  | Do pref.                 | 90      | 90      |
| Do do 2d pref.             | 33      | 35 1/2  | Ohio Southern.           | 13      | 16      |
| Chicago & Alton.           | 131     | 137 1/2 | Oregon Short Line.       | 46 1/2  | 52 1/2  |
| Do pref.                   | 165     | 165     | Oregon & Trans-Con.      | 32 1/2  | 38      |
| Chic. Burl. & Quincy.      | 100 1/2 | 104 1/2 | Peo. Decat. & E'ville.   | 21      | 25 1/2  |
| Chic. & East Ill.          | 42 1/2  | 45 1/2  | Phila. & Read. ceris.    | 45 1/2  | 49      |
| Do pref.                   | 99      | 101 1/2 | Pittsb. F.W. & C., guar. | 155 1/2 | 156 1/2 |
| Chic. Mil. & St. Paul.     | 6 1/2   | 7 1/2   | Pittsburg & Western.     | 25      | 29      |
| Do pref.                   | 110     | 116     | Do pref.                 | 40 1/2  | 44 1/2  |
| Chic. & Northwest.         | 104 1/2 | 114     | Richmond & Atl. rec.     | 19      | 20 1/2  |
| Do pref.                   | 139 1/2 | 143 1/2 | Richmond & West Pt.      | 23 1/2  | 26 1/2  |
| Chic. & Rock Island.       | 95 1/2  | 100 1/2 | Do pref.                 | 8 1/2   | 8 1/2   |
| Chic. St. L. & Pittsb.     | 11 1/2  | 10 1/2  | Rome Water & Ogd.        | 102     | 104 1/2 |
| Do pref.                   | 37      | 39 1/2  | St. L. Alt. & T. H.      | 44      | 49 1/2  |
| Chic. St. P. Minn. & O.    | 34      | 36 1/2  | Do pref.                 | 100     | 110     |
| Do pref.                   | 97      | 99 1/2  | St. Louis Ark. & Tex.    | 3 1/2   | 5 1/2   |
| Chn. Ind. S. L. & C.       | 108 1/2 | 113 1/2 | St. L. & S. Francisco.   | 27      | 30      |
| Cin. Wash. & Balt.         | 5 1/2   | 1 1/2   | Do pref.                 | 57      | 61 1/2  |
| Do pref.                   | 1 1/2   | 3 1/2   | Do 1st pref.             | 111     | 114     |
| Clev. Col. Cln. & Ind.     | 6 1/2   | 7 1/2   | St. Paul. & Duluth.      | 30      | 36 1/2  |
| Cleve. & Pitts. guar.      | 160 1/2 | 161     | Do pref.                 | 84      | 84      |
| Col. Hoek. Val. & Tol.     | 13 1/2  | 16 1/2  | St. Paul Minn. & Man.    | 101     | 103 1/2 |
| Col. & Greenv., pref.      | 25      | 25      | South Carolina.          | 3       | 3       |
| Danbury & Norwalk.         | 102 1/2 | 102 1/2 | Southern Pacific Co.     | 28 1/2  | 34 1/2  |
| Del. Lack. & Western.      | 142 1/2 | 14 1/2  | Texas & Pacific.         | 20      | 22 1/2  |
| Den. & Rio Grande.         | 16 1/2  | 18      | Do Land Trust.           | 16 1/2  | 19      |
| Do pref.                   | 47 1/2  | 50      | Tol. Ann. A. & No. M.    | 27 1/2  | 32      |
| Denv. & Rio Gr. W.         | 15      | 16      | Toledo & Ohio Cent.      | 30      | 30      |
| Den. T. & Ft. W., cert.    | 21      | 25 1/2  | Union Pacific.           | 60      | 61 1/2  |
| Des Moines & Ft. D.        | 6       | 6       | United Co's N. J.        | 24 1/2  | 23 1/2  |
| E. Tenn. Va. & Ga. Ry.     | 10 1/2  | 11      | Utah Central.            | 32      | 31      |
| Do 1st pref.               | 73 1/2  | 76 1/2  | Virginia Midland.        | 35      | 35      |
| Do 2d pref.                | 21 1/2  | 24 1/2  | Wab. St. L. & Pac.       | 15 1/2  | 16 1/2  |
| Evansv. & Terre H.         | 91 1/2  | 95      | Do pref.                 | 24 1/2  | 30 1/2  |
| Green B. Wn. & St. P.      | 54      | 65 1/2  | Wheeling & L. E. pf.     | 67 1/2  | 71 1/2  |
| Hartf. m.                  | 250     | 251 1/2 | Wisconsin Cent. Co.      | 24 1/2  | 25 1/2  |
| Hous. & Texas Cent.        | 9       | 12      | Do pref.                 | 60      | 60      |
| Illinois Central.          | 114 1/2 | 117 1/2 | EXPRESS.                 |         |         |
| Do Leased line.            | 98      | 99      | Adams.                   | 145 1/2 | 150 1/2 |
| Iowa Central.              | 9       | 9 1/2   | American.                | 115     | 120 1/2 |
| Do pref.                   | 21      | 21 1/2  | United States.           | 90      | 9 1/2   |
| Kington & Penn'k.          | 30      | 32      | Wells, Fargo & Co.       | 142     | 146     |
| Lake Erie & West'n.        | 18 1/2  | 19      | COAL AND MINING.         |         |         |
| Do pref.                   | 60      | 62      | Cameron Iron & Coal.     | 31      | 32 1/2  |
| Lake Shore.                | 103 1/2 | 107 1/2 | Colorado Coal & Iron.    | 25 1/2  | 31      |
| Long Island.               | 93 1/2  | 95 1/2  | Colun. & Hoek. Coal.     | 15 1/2  | 20      |
| Louisville & Nashv.        | 6 1/2   | 7 1/2   | Homestead Mining.        | 9 1/2   | 10      |
| Louisv. N. Alb. & Ch.      | 42      | 45      | Maryland Coal.           | 14 1/2  | 11 1/2  |
| Mahoning Coal. pf.         | 109 1/2 | 112 1/2 | Ontario Silver Min.      | 34 1/2  | 35 1/2  |
| Manhattan, consol.         | 98 1/2  | 100 1/2 | Pennsylvania.            | 280     | 280     |
| Manhattan Beach.           | 9       | 9 1/2   | Quicksilver Mining.      | 6 1/2   | 6 1/2   |
| Mar. Hough. & On.          | 13      | 14 1/2  | Do pref.                 | 37 1/2  | 39 1/2  |
| Do pref.                   | 95      | 96      | Tenn. Coal & Iron.       | 37 1/2  | 40 1/2  |
| Memphis & Charles.         | 60      | 65      | Do pref.                 | 100     | 104     |
| Mexican Central.           | 14 1/2  | 15 1/2  | VARIOUS.                 |         |         |
| Mexican Nat. Tr. rec.      | 5 1/2   | 5 1/2   | Am. Cotton Oil Trust.    | 55 1/2  | 61      |
| Michigan Central.          | 90      | 92 1/2  | Amer. Tel. & Cable.      | 87 1/2  | 89 1/2  |
| Milwaukee & North'n.       | 45      | 50      | Amer. Cattle Trust.      | 18      | 1 3/4   |
| Milw. L. Sh. & West.       | 90      | 93      | Citizens' G. L. Bklyn    | 69      | 69      |
| Do pref.                   | 114 1/2 | 117     | Chicago Gas Trust.       | 57 1/2  | 62      |
| Minneapolis & St. L.       | 4       | 5 1/2   | Consolidated Gas.        | 80 1/2  | 89 1/2  |
| Do pref.                   | 11      | 11      | Con. K. C. & R. Co.      | 110     | 110     |
| Mo. Kans. & Texas.         | 10      | 11 1/2  | Del. & Hudson Canal.     | 139 1/2 | 149 1/2 |
| Missouri Pacific.          | 72 1/2  | 77      | Distillers & C. F. Tr'st | 43      | 47 1/2  |
| Mobile & Ohio.             | 11 1/2  | 14 1/2  | Equitable Gas Co.        | 125 1/2 | 125 1/2 |
| Morris & Essex.            | 151 1/2 | 155 1/2 | National Lead Trust.     | 26 1/2  | 35      |
| Nash. Chatt. & St. L.      | 96      | 99      | Oregon Improv. Co.       | 53 1/2  | 57      |
| N. Y. Cent. & Ind. R.      | 107 1/2 | 109 1/2 | Do pref.                 | 93      | 99      |
| N. Y. Chic. & St. Louis    | 163 1/2 | 178 1/2 | Oregon Ry. & Nav. Co.    | 93 1/2  | 101 1/2 |
| Do 1st pf.                 | 69 1/2  | 75 1/2  | Pacific Mail.            | 31 1/2  | 36 1/2  |
| Do 2d pref.                | 37      | 39      | Philadelphia Co.         | 74      | 75      |
| N. Y. Lack. & West.        | 11 1/2  | 11 1/2  | Pipe Line Certificat's   | 81 1/2  | 95      |
| N. Y. Lake Erie & W.       | 26 1/2  | 28 1/2  | Pullman Palace Car.      | 182 1/2 | 190     |
| Do pref.                   | 67      | 70 1/2  | Sugar Refineries Co.     | 98 1/2  | 120     |
| N. Y. & New England        | 45 1/2  | 53 1/2  | Western Union Tel.       | x55 1/2 | 88 1/2  |
| N. Y. N. H. & Hartford     | 253     | 265     |                          |         |         |

The range of Government bonds sold at the Stock Exchange in June was as follows:

|          | 4 1/2s, 1891. | 4 1/2s, 1891. | 4s, 1907. | 4s, 1907. | 6s, Cur. | 6s, Cur. |
|----------|---------------|---------------|-----------|-----------|----------|----------|
| Opening. | 106 3/4       | 106 3/4       | 125 3/4   | 125 3/4   | x125 1/2 | x131     |
| Highest. | 106 3/4       | 106 3/4       | 125 3/4   | 125 3/4   | x125 1/2 | x131     |
| Lowest.  | 106 3/4       | 106 3/4       | 125 3/4   | 125 3/4   | x125 1/2 | x130     |
| Closing. | 106 3/4       | 106 3/4       | 125 3/4   | 125 3/4   | x125 1/2 | x130     |

\* Prices bid—no sales during the month.

The daily posted rates for sterling exchange in June are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

#### RANKERS' STERLING EXCHANGE (POSTED RATES) FOR JUNE, 1889.

| June   | 60 days. | De-mand.  | June   | 60 days. | De-mand.  | June   | 60 days. | De-mand.  |
|--------|----------|-----------|--------|----------|-----------|--------|----------|-----------|
| 1....  | 4 1/8    | 89 1/2-90 | 13.... | 4 1/8    | 89 1/2-90 | 25.... | 4 1/8    | 89 1/2-90 |
| 2....  | 4 1/8    | 89 1/2-90 | 14.... | 4 1/8    | 89 1/2-90 | 26.... | 4 1/8    | 89 1/2-90 |
| 3....  | 4 1/8    | 89 1/2-90 | 15.... | 4 1/8    | 89 1/2-90 | 27.... | 1 1/2    | 8 1/2-90  |
| 4....  | 4 1/8    | 89 1/2-90 | 16.... | 4 1/8    | 89 1/2-90 | 28.... | 4 1/2    | 8 1/2-90  |
| 5....  | 4 1/8    | 89 1/2-90 | 17.... | 4 1/8    | 89 1/2-90 | 29.... | 4 1/2    | 8 1/2-90  |
| 6....  | 4 1/8    | 89 1/2-90 | 18.... | 4 1/8    | 89 1/2-90 | 30.... | 4 1/2    | 8 1/2-90  |
| 7....  | 4 1/8    | 89 1/2-90 | 19.... | 4 1/8    | 89 1/2-90 |        |          |           |
| 8....  | 4 1/8    | 89 1/2-90 | 20.... | 4 1/8    | 89 1/2-90 |        |          |           |
| 9....  | 4 1/8    | 89 1/2-90 | 21.... | 4 1/8    | 89 1/2-90 | First  | 4 1/8    | 89 1/2-90 |
| 10.... | 4 1/8    | 89 1/2-90 | 22.... | 4 1/8    | 89 1/2-90 | High   | 4 1/8    | 4 90      |
| 11.... | 4 1/8    | 89 1/2-90 | 23.... | 4 1/8    | 89 1/2-90 | Low    | 4 1/2    | 4 89      |
| 12.... | 4 1/8    | 89 1/2-90 | 24.... | 4 1/8    | 89 1/2-90 | Last   | 4 1/2    | 89 1/2    |

#### IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of May, 1889 and 1888, and for the five and eleven months ending May 31, 1889, and 1888, as follows:

#### MERCHANDISE.

|                                | For the month of May. | For the 5 Months ended May 31. | For the 11 Months ended May 31. |
|--------------------------------|-----------------------|--------------------------------|---------------------------------|
| 1889.—Exports—Domestic.        | \$51,190,002          | \$308,019,013                  | \$683,106,993                   |
| Foreign                        | 979,195               | 5,314,441                      | 11,050,929                      |
| Total.                         | \$52,169,197          | \$313,333,454                  | \$694,157,922                   |
| Imports.                       | 68,724,991            | 331,116,812                    | 683,909,990                     |
| Excess of exports over imports | \$16,555,797          | \$17,696,758                   | \$10,227,937                    |
| 1888.—Exports—Domestic.        | \$46,103,423          | \$260,911,786                  | \$640,217,048                   |
| Foreign                        | 983, 67               | 5,522,431                      | 11,110,749                      |
| Total.                         | \$47,087,190          | \$266,434,217                  | \$651,327,797                   |
| Imports.                       | 60,426,698            | 309,608,511                    | 661,036,568                     |
| Excess of exports over imports | \$13,305,568          | \$13,281,764                   | \$9,709,071                     |

#### GOLD AND SILVER—COIN AND BULLION.

|                                |              |              |              |
|--------------------------------|--------------|--------------|--------------|
| 1889.—Exports—Gold—Dom.        | \$12,220,881 | \$19,306,144 | \$37,803,351 |
| Foreign                        | 663,902      | 4,332,515    | 4,557,507    |
| Total.                         | \$13,484,783 | \$23,738,659 | \$42,360,858 |
| Silver—Dom.                    | \$2,842,737  | \$10,802,566 | \$23,236,087 |
| Foreign.                       | 1,607,009    | 5,363,681    | 10,177,700   |
| Total.                         | \$4,449,746  | \$16,166,247 | \$33,413,787 |
| Total exports.                 | \$17,934,529 | \$39,894,916 | \$75,774,645 |
| Imports—Gold.                  | \$753,894    | \$3,706,412  | \$10,996,510 |
| Silver.                        | 1,936,729    | 7,529,920    | 15,909,066   |
| Total.                         | \$2,690,623  | \$11,236,332 | \$26,905,576 |
| Excess of exports over imports | \$15,243,906 | \$28,658,584 | \$48,869,372 |
| 1888.—Exports—Gold—Dom.        | \$6,371,356  | \$7,676,575  | \$9,569,434  |
| Foreign                        | 1,505,388    | 5,563,144    | 5,652,524    |
| Total.                         | \$7,876,744  | \$13,239,719 | \$15,221,958 |
| Silver—Dom.                    | \$1,733,221  | \$8,205,696  | \$18,627,845 |
| Foreign.                       | 90,806       | 1,965,844    | 6,948,781    |
| Total.                         | \$1,824,027  | \$10,171,540 | \$25,576,626 |
| Total exports.                 | \$10,000,804 | \$23,411,259 | \$40,798,484 |
| Imports—Gold.                  | \$319,279    | \$1,747,822  | \$13,611,147 |
| Silver.                        | 1,035,358    | 5,242,118    | 14,187,581   |
| Total.                         | \$1,354,637  | \$6,990,240  | \$27,798,728 |
| Excess of exports over imports | \$8,646,167  | \$16,421,017 | \$13,187,756 |

#### TOTAL MERCHANDISE AND COIN AND BULLION.

|                                |              |               |               |
|--------------------------------|--------------|---------------|---------------|
| 1889.—Exports—Domestic.        | \$66,853,620 | \$338,217,733 | \$743,616,439 |
| Foreign                        | 3,250,136    | 15,067,237    | 25,766,536    |
| Total.                         | \$70,103,756 | \$353,284,970 | \$769,382,975 |
| Imports.                       | 71,415,617   | 342,353,144   | 710,815,466   |
| Excess of exports over imports | \$1,311,861  | \$10,931,826  | \$58,567,509  |
| 1888.—Exports—Domestic.        | \$54,268,033 | \$276,777,057 | \$668,414,327 |
| Foreign.                       | 2,879,961    | 13,050,981    | 23,712,054    |
| Total.                         | \$57,147,994 | \$289,828,038 | \$692,126,381 |
| Imports.                       | 61,837,345   | 319,688,821   | 719,165,596   |
| Excess of exports over imports | \$4,710,649  | \$10,139,217  | \$72,960,785  |

#### IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

| CUSTOMS DISTRICTS AND PORTS.                | MAY, 1889. |            | IMPORTS.                 |             | EX PORTS.                |             |
|---------------------------------------------|------------|------------|--------------------------|-------------|--------------------------|-------------|
|                                             |            |            | 11 months ending May 31. |             | 11 months ending May 31. |             |
|                                             | Imports.   | Exports.   | 1889.                    | 1888.       | 1889.                    | 1888.       |
|                                             | \$         | \$         | \$                       | \$          | \$                       | \$          |
| Baltimore, Md.                              | 1,333,826  | 3,244,144  | 13,000,493               | 10,809,220  | 40,846,374               | 43,383,423  |
| Boston, Mass.                               | 7,433,710  | 5,947,030  | 61,927,458               | 57,924,402  | 61,284,098               | 51,518,303  |
| Buffalo Ck, N. Y.                           | 423,410    | 81,002     | 6,833,040                | 5,909,434   | 875,532                  | 380,049     |
| Champlain, N. Y.                            | 406,311    | 197,493    | 5,030,038                | 3,425,772   | 1,450,040                | 1,428,056   |
| Charleston, S. C.                           | 22,759     | 824,162    | 638,534                  | 427,426     | 13,763,410               | 15,129,553  |
| Chicago, Ill.                               | 695,005    | 457,194    | 12,243,412               | 11,881,184  | 1,753,172                | 1,389,589   |
| Cincinnati, O.*                             | 202,494    | .....      | 2,168,074                | 2,312,256   | .....                    | .....       |
| Detroit, Mich.                              | 200,138    | 524,050    | 2,834,650                | 2,708,091   | 5,110,158                | 3,432,830   |
| Duluth, Minn.                               | 3,041      | 95,902     | 1,813                    | 11,545      | 15,073                   | 2,841,692   |
| Galveston, Tex                              | 2,342      | 40,101     | 897,361                  | 714,037     | 15,373,035               | 16,632,887  |
| Indianapolis, Ind.                          | 41,015     | .....      | 675,318                  | 585,900     | 40,432                   | .....       |
| Madison, Wis.                               | 41,310     | .....      | 810,623                  | 1,543,893   | 1,017,917                | 731,695     |
| Mobile, Ala.                                | 11,650     | 10,614     | 122,127                  | 65,114      | 3,127,990                | 5,553,152   |
| New Orleans, La                             | 1,052,859  | 4,278,011  | 13,094,494               | 10,754,200  | 81,043,757               | 70,933,878  |
| New York, N. Y.                             | 42,004,500 | 26,448,835 | 433,553,201              | 430,790,099 | 205,407,309              | 257,638,992 |
| Niagara, N. Y.                              | 207,881    | 4,174      | 4,291,202                | 8,099,190   | 458,751                  | 45,505      |
| New York, N. Y.                             | 17         | 74,093     | 150,610                  | 34,195      | 13,689,321               | 13,201,167  |
| Orleans, La.                                | .....      | 100,709    | 111,420                  | 1,725,420   | 1,725,420                | 1,725,420   |
| Oswego, N. Y.                               | 175,055    | 75,012     | 1,811,000                | 2,236,191   | 1,202,704                | 1,541,552   |
| Pawnee, N. Y.                               | 42,181     | 262,481    | 4,133,118                | 4,041,555   | 1,746,447                | 1,757,515   |
| Philadelphia, Pa.                           | 4,968,712  | 2,320,822  | 4,420,759                | 37,355,416  | 27,140,133               | 27,094,298  |
| Portland, Me.                               | 106,707    | 10,038     | 707,812                  | 1,114,945   | 3,210,008                | 1,624,012   |
| St. Louis, Mo.                              | 237,242    | .....      | 2,579,889                | 2,900,714   | .....                    | .....       |
| San Francisco, Cal.                         | 28,358     | .....      | 105,411                  | 781,553     | 55,202,191               | 1,182,500   |
| Savannah, Ga.                               | 4,880,099  | 2,415,519  | 35,114,012               | 41,719,889  | 85,482,573               | 25,949,039  |
| St. Paul, Minn.                             | 2,169      | 224,517    | 373,777                  | 298,189     | 17,479,421               | 19,042,258  |
| Vermont, Vt.                                | 539,412    | 124,345    | 2,002,843                | 5,918,848   | 1,742,577                | 1,421,983   |
| Wilmington, Del.                            | 50,739     | 344,705    | 1,111,724                | 693,192     | 4,052,447                | 4,311,691   |
| Wilmington, N. C.                           | 13         | 88,857     | 153,403                  | 153,433     | 5,597,207                | 6,653,407   |
| Totals, (In-<br>cluding all<br>other Dist.) | 88,724,904 | 32,169,197 | 688,000,000              | 601,036,503 | 801,157,227              | 651,927,797 |



Remaining in warehouse May 31, 1888..... \$38,880,938  
 Remaining in warehouse May 31, 1889..... 36,762,934

• Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.  
 • Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

### UNITED STATES TREASURY STATEMENT.

The following statement for June from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury June 30; we give the figures for May 31 for comparison:

|                                                       | JUNE 30, 1889.          |                    | MAY 31, 1889.           |                    |
|-------------------------------------------------------|-------------------------|--------------------|-------------------------|--------------------|
|                                                       | Assets and Liabilities. | Balances.          | Assets and Liabilities. | Balances.          |
|                                                       | \$                      | \$                 | \$                      | \$                 |
| OLD—Coin.....                                         | 237,917,886             |                    | 236,053,512             |                    |
| Bullion.....                                          | 65,589,884              |                    | 65,241,865              |                    |
| Total gold.....(Asset)                                | 303,507,770             |                    | 301,295,377             |                    |
| Certificates issued.....                              | 154,028,552             |                    | 154,804,802             |                    |
| Certificates on hand.....                             | 37,235,793              |                    | 27,350,110              |                    |
| Certificate's net.(Liability)                         | 116,792,759             |                    | 129,044,692             |                    |
| Net gold in treasury.....                             |                         | 180,711,561        |                         | 192,252,715        |
| SILVER—Dollars, stand'rd.....                         | 379,084,083             |                    | 275,484,223             |                    |
| Bullion.....                                          | 4,520,154               |                    | 4,208,323               |                    |
| Total silver.....(Asset)                              | 283,604,237             |                    | 279,692,546             |                    |
| Certificates issued.....                              | 262,939,710             |                    | 261,742,809             |                    |
| Certificates on hand.....                             | 5,527,901               |                    | 8,205,089               |                    |
| Certificate's net.(Liability)                         | 257,102,445             |                    | 255,537,810             |                    |
| Net silver in treasury.....                           |                         | 26,502,302         |                         | 24,151,736         |
| U. States notes.....(Asset)                           | 46,334,685              |                    | 43,940,857              |                    |
| Certificates issued.....                              | 16,975,000              |                    | 16,420,000              |                    |
| Certificates on hand.....                             | 20,000,000              |                    | 270,000                 |                    |
| Certificate's net.(Liability)                         | 16,735,000              |                    | 16,150,000              |                    |
| Net U. S. notes in treas.....                         |                         | 29,601,685         |                         | 27,790,857         |
| Trade dollar bullion.....                             |                         | 6,083,538          |                         | 6,083,538          |
| National Bank notes.....                              |                         | 109,112            |                         | 284,121            |
| Deposits in Nat. Banks.....                           |                         | 47,432,377         |                         | 47,764,434         |
| <b>Balances.....(Asset)</b>                           |                         | <b>296,530,065</b> |                         | <b>298,304,931</b> |
| <b>PUBLIC DEBT AND INT.—</b>                          |                         |                    |                         |                    |
| Interest due, unpaid.....                             | 1,132,531               |                    | 1,184,584               |                    |
| Accrued interest.....                                 | 7,445,706               |                    | 8,285,984               |                    |
| Matured debt.....                                     | 1,911,485               |                    | 1,907,925               |                    |
| Int. on matured debt                                  | 159,688                 |                    | 154,489                 |                    |
| Int. prepaid not acc'd.....                           |                         |                    |                         | 627                |
| Debt bearing no interest                              |                         |                    |                         |                    |
| Int. on Pac. R.R. bonds                               |                         |                    |                         | 7,820              |
| due, unpaid.....                                      |                         |                    |                         | 1,615,588          |
| Acc'd int., Pac. R.R. b'ds.....                       |                         |                    |                         |                    |
| Debt and Int.(Liability)                              | 12,041,024              |                    | 11,150,797              |                    |
| Fractional currency.....                              | 887                     |                    | 527                     |                    |
| U. S. bonds and int. on                               | 533,113                 |                    | 310,878                 |                    |
| Int. on checks & coupons p'd                          | 49,867                  |                    | 29,580                  |                    |
| Res. & coup. int. prep'd                              |                         |                    |                         |                    |
| Debt and Int. (Asset)                                 | 697,967                 |                    | 311,963                 |                    |
| Int. on U. S. notes.....                              |                         | 11,943,057         |                         | 10,515,702         |
| Res. for red. U. S. notes                             | 100,000,000             |                    | 100,000,000             |                    |
| Fund held for redemp.                                 |                         |                    |                         |                    |
| of notes of Nat. Banks.....                           | 78,651,137              |                    | 80,497,424              |                    |
| Five p. c. fund for redemp.                           | 5,630,132               |                    | 5,601,557               |                    |
| of Nat. Bank notes.....                               |                         |                    |                         |                    |
| Redemp. res'r.(Liability)                             | 183,681,269             |                    | 186,138,981             |                    |
| Nat. Bank notes in process of redemp. (Asset)         | 3,959,210               |                    | 4,448,066               |                    |
| Net reserves.(Liability)                              |                         | 170,732,059        |                         | 181,740,015        |
| Post Office dept's account.....                       | 4,502,397               |                    | 3,595,434               |                    |
| Disburs'g Officers' bal'ces.....                      | 24,043,550              |                    | 37,110,086              |                    |
| Undistrib'd assets of fail'd                          |                         |                    |                         |                    |
| National Banks.....                                   | 1,143,261               |                    | 1,405,570               |                    |
| Currency and minor coin                               |                         |                    |                         |                    |
| redemption account.....                               | 700                     |                    | 1,160                   |                    |
| Fractional silver coin redemption account.....        | 7,900                   |                    | 0,160                   |                    |
| Redemption and exchange account.....                  | 700,950                 |                    | 782,870                 |                    |
| Treasurer's trans'f. c'd's and drafts outstanding     | 2,498,198               |                    | 4,598,133               |                    |
| Treasurer U. S. agent for paying int. on D. Col. b'ds | 85,427                  |                    | 78,531                  |                    |
| Total.....(Liability)                                 | 33,382,342              |                    | 47,037,043              |                    |
| Int. on D. Col. b'ds p'd (Asset)                      | 1,426                   |                    | 8,402                   |                    |
| Net.....(Liability)                                   |                         | 33,380,916         |                         | 47,028,541         |
| <b>Balances.....(Liability)</b>                       |                         | <b>225,016,023</b> |                         | <b>240,185,258</b> |
| <b>Net balance.....(Asset)</b>                        |                         | <b>71,481,042</b>  |                         | <b>58,119,673</b>  |
| Assets not available—                                 |                         |                    |                         |                    |
| Minor coin.....                                       |                         | 225,077            |                         | 210,432            |
| Subsidiary silver coin.....                           |                         | 25,126,733         |                         | 25,152,205         |
| Aggregate net Asset.....                              |                         | 96,832,850         |                         | 83,455,380         |

### DEBT STATEMENT JUNE 30, 1889.

The following is the official statement of the public debt at the close of business June 30, 1889.

#### INTEREST-BEARING DEBT.

| Character of Issue.   | Int. Pay'ble | Amount Outstanding. |                    |                    | Int. Due & Unpaid. | Accrued Interest |
|-----------------------|--------------|---------------------|--------------------|--------------------|--------------------|------------------|
|                       |              | Registered.         | Coupon.            | Total.             |                    |                  |
|                       |              | \$                  | \$                 | \$                 | \$                 | \$               |
| 4½s.....1891.         | Q.—M.        | 111,513,250         | 97,827,750         | 139,039,000        | 333,418            | 523,646          |
| 4s.....1907.          | Q.—J.        | 578,810,450         | 97,234,900         | 676,045,350        | 751,226            | 6,760,053        |
| 4s red'dg. cert's.    | Q.—J.        |                     |                    | 119,610            | 47,853             | 1,105            |
| 5s. pension           | J. & J.      |                     |                    | 14,000,000         |                    | 210,000          |
| Pacific R.R.s.        | J. & J.      | *01,023,512         |                    | 64,023,512         | 7,529              | 1,033,705        |
| <b>Aggregate.....</b> |              | <b>705,247,212</b>  | <b>195,112,650</b> | <b>801,477,502</b> | <b>1,140,006</b>   | <b>9,434,501</b> |

\* \$2,392,000 matures Jan. 16, 1903; \$640,000 Nov. 1, 1905; average date of maturity, March 12, 1905; \$3,880,000 Jan. 1, 1906; \$4,320,000 Feb. 1, 1906; average date of maturity, Jan. 19, 1906; \$9,712,000 Jan. 1, 1907; \$29,904,952 Jan. 1, 1908; \$14,004,560 Jan. 1, 1909.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.  
 Aggregate of debt on which interest has ceased since maturity is \$1,911,485; interest due and unpaid thereon, \$153,988. This debt consists of a number of items of which the principal amounts are called bonds.

#### DEBT BEARING NO INTEREST.

|                                                   | Amount.              |
|---------------------------------------------------|----------------------|
| Old demand notes.....                             | \$54,442             |
| Legal-tender notes.....                           | 348,681,016          |
| Certificates of deposit.....                      | 16,975,000           |
| Less amount held in Treasurer's cash.....         | 210,000—             |
| Gold certificates.....                            | 10,733,000           |
| Less amount held in Treasurer's cash.....         | 154,028,552          |
| Silver certificates.....                          | 37,235,793—          |
| Less amount held in Treasurer's cash.....         | 116,792,759          |
| Fractional currency.....                          | 202,029,743          |
| Less amount held in Treasurer's cash.....         | 5,527,901—           |
| Less amount estimated as lost or destroyed.....   | 257,102,445          |
| Aggregate of debt bearing no interest.....        | 15,202,621           |
|                                                   | 8,375,934—           |
|                                                   | 6,816,090            |
| <b>Aggregate of debt bearing no interest.....</b> | <b>\$744,284,352</b> |

#### RECAPITULATION.

|                                                          | Principal.    | Interest.  | Total.        |
|----------------------------------------------------------|---------------|------------|---------------|
|                                                          | \$            | \$         | \$            |
| Interest-bearing debt.....                               | 894,477,502   | 10,574,562 | 905,052,064   |
| Debt on which int. has ceased.....                       | 1,911,485     | 153,988    | 2,065,474     |
| Debt bearing no interest.....                            | 744,251,352   |            | 744,251,352   |
| Total debt.....                                          | 1,640,679,340 | 10,728,551 | 1,651,407,891 |
| Less cash items available for reduction of the debt..... | \$403,271,227 |            |               |
| Less reserve held for redemption of U. S. notes.....     | 100,000,000   |            |               |
| Total debt, less available cash items.....               |               |            | 1,148,136,663 |
| Net cash in the Treasury.....                            |               |            | 71,484,042    |
| Debt, less cash in the Treasury, July 1, 1889.....       |               |            | 1,076,652,621 |
| Debt, less cash in the Treasury, June 1, 1889.....       |               |            | 1,092,902,551 |
| Decrease of debt during the month.....                   |               |            | 16,255,929    |
| Decrease of debt since June 30, 1888.....                |               |            | 82,393,035    |

#### PACIFIC RAILROADS.

| Name of Railway.   | Principal Outstanding. | Interest accrued and not yet paid. | Interest paid by the U. S. | Int. repaid by Companies. By Transportation Service. | Balance of Int. not paid by the U. S. |
|--------------------|------------------------|------------------------------------|----------------------------|------------------------------------------------------|---------------------------------------|
|                    | \$                     | \$                                 | \$                         | \$                                                   | \$                                    |
| Gen. Pacific.....  | 25,885,126             | 770,553                            | 31,994,644                 | 5,844,301                                            | 658,253                               |
| Kan. Pacific.....  | 6,303,000              | 189,000                            | 8,200,323                  | 3,700,510                                            | 4,504,813                             |
| U. S. Pacific..... | 27,234,512             | 817,095                            | 33,945,869                 | 11,043,355                                           | 438,409                               |
| Gen. Br. U. P..... | 1,600,000              | 48,000                             | 2,077,898                  | 894,118                                              | 0,920                                 |
| West. Pacific..... | 1,970,500              | 59,116                             | 2,318,533                  | 9,867                                                | 2,309,165                             |
| Sioux C. & P.....  | 1,028,329              | 48,849                             | 2,001,943                  | 153,599                                              | 1,848,133                             |
| <b>Totals.....</b> | <b>64,023,512</b>      | <b>1,038,705</b>                   | <b>80,517,852</b>          | <b>22,105,252</b>                                    | <b>1,103,610</b>                      |

The sinking funds held (\$10,733,650 bonds and \$9,211 cash) \$10,702,861, of which \$3,216,766 was on account of Central Pacific and \$7,546,125 on account of Union Pacific.

### Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 22, 1889.

The ease in money has become more marked during the week. The rate for call loans is as low as  $\frac{3}{4}$  per cent, while money has actually been lent at  $\frac{1}{2}$  per cent on several occasions. The discount rate in the outside market is from  $1\frac{1}{4}$  to  $1\frac{3}{8}$  per cent. Gold continues to flow in in large amounts from New York, Buenos Ayres, South Africa and Australasia and the demand for Paris has ceased for the moment. In consequence, during the week ended Wednesday night the net addition to the stock held by the Bank of England was nearly £400,000, and as the gold sent to Scotland at the beginning of last month is now coming back, the addition to the reserve was as much as £873,000. The probability appears to be that most of the gold now coming in will be retained here, and that the Bank of England will for some weeks to come grow stronger and stronger. Nevertheless, the directors have decided not to lower their rate of discount from  $2\frac{1}{2}$  per cent. They foresee that later in the year the demands coming upon them will be very heavy. Trade at home is improving steadily. New issues of all kinds are coming out, and are expected to increase largely in numbers and amount by-and-by, and when the autumn demand springs up abroad there is likely to be a very considerable export of gold. Some even incline to the opinion that the metal now coming from New York will be taken back by-and-by, while the situation in the Argentine Republic is exciting much apprehension. In spite of the efforts of the Finance Minister to check it, the premium on gold is rapidly rising. Private telegrams in London report it as high now as 73 per cent and there are fears that this may bring on a crisis. On the other hand, as stated two weeks ago, the Finance Minister has introduced into Congress a number of bills which he hopes will enable him to attract gold. One of the bills proposes a tax of 2 per cent per annum upon the deposits of banks which have not come under the provisions of the Free Banking Law. These banks are chiefly foreign institutions, and the object of the measure is to com-



pel the banks to buy 4½ per cent bonds with gold. Another bill proposes to substitute 4 per cent gold bonds, guaranteed by the Republic for the National Cédulas. It is hoped that there will be a ready market for these bonds in Europe, and that by their sales the Government will be able to get control of a large amount of gold. Over and above all this, there are innumerable promoters in London, Paris, Berlin and Amsterdam, with all kinds of schemes for new companies. Here in London there is not, at present at least, much disposition to engage in these enterprises, for the rise in the premium on gold is alarming investors. But it is believed that the promoters will be more successful on the Continent. Altogether, the situation is so doubtful that careful observers are apprehensive as to the effect upon our money market by-and-by.

The Banks of Bengal and Bombay have this week reduced their rates of discount to 5 per cent. In consequence, the Indian exchanges upon London have declined, and the demand for remittances to India has fallen off. The India Council, too, is drawing smaller amounts of bills and telegraphic transfers, and the buying of silver both for India and for Europe is less. Consequently, the price of the metal, which rose slightly at the beginning of the week, has fallen again to 42d. an oz., the same as it was a week ago. Drought in several Indian districts so seriously injured the crops that the distress in those districts is great, and relief works have had already to be started. The distress will affect the silver market in two ways. It will lessen the export of food from India, and it will of course reduce the purchasing power of the districts immediately affected. It is hoped that the drain upon the revenue may not be great, but to some extent it cannot fail to cause a falling off in the receipts and an increase in the expenditure, diverting money which would be laid out upon public works to the relief of distress.

The drought in India and the famine in China are telling adversely upon the Lancashire cotton trade. The spinning department is not much affected, but there are general complaints from the weavers that the margin between the price of yarn and the price of cloth is so small that weavers are at present working at a loss. With this exception, however, the improvement in trade is continuous and general. The coal owners of Lancashire have followed the example of those in Yorkshire and conceded to the miners an advance of 5 per cent from the first of next month, to be followed by a similar advance on the first of October. The strikes among the seamen are not yet at an end, and at present they seem likely to fail. Other small strikes, however, are occurring, but generally speaking employers are giving advances to the work-people quietly. It is gratifying to be able to add that pauperism is steadily decreasing. In England and Wales at present only 2½ per cent of the population are so poor as to require relief from the rates. This is only half the percentage of paupers a quarter of a century ago. Again, although the cotton trade is less prosperous than any other important industry in this country, there is a decrease compared with twelve months ago of 5 per cent in the number of paupers in Lancashire and Cheshire, the great seat of the cotton manufacture.

Alarmist rumors with regard to the European political situation have again been current. There appears to be no doubt that the relations between Germany and Russia are somewhat more strained than they were a little while ago. The chief cause is the refusal of the Czar to visit Berlin. As the German Emperor paid his first visit to the Czar it was expected that the first return visit would be made by that potentate. But he has allowed the King of Italy to precede him. It is said that the principal reason was the unwillingness of the Czar to come to Berlin where he was badly received at the time of his last visit, and the German Emperor was unwilling to receive his ally anywhere else. No doubt is entertained, however, that the matter will be arranged somehow, and that in the course of next month or the month after the two sovereigns will meet. The Russian Government has been making reassuring statements, and it is certain that it does not wish for any disturbance of the peace at present, for it has already contracted with the Rothschilds of Paris and Bleichroder of Berlin to carry out another large conversion of the debt. A powerful group of German and French bankers is disappointed at this contract. The members hoped to be allowed to participate in the operation, and perhaps their disappointment has contributed not a little to the rumors which have had so depressing an effect upon the Continental bourses. It is now re-

ported, however, that an arrangement will be arrived at which will conciliate them. It is also said that the weak speculators in Paris and Berlin have so largely closed their accounts that bankers feel that the danger to the markets, which appeared considerable some weeks ago, has been removed. The general expectation is that a recovery will set in as soon as the French Government has assented to the conversion of the Egyptian preference debt. All the other governments have given their adhesion to the scheme. But though a recovery is reasonably certain, in order to enable the Egyptian and Russian conversions to be effected, the Continental bourses are in a critical state. Speculation has raised prices altogether too high, and the amount of stocks now being carried on borrowed money is enormous. From time to time, therefore, we may expect fresh alarms which the condition of the Balkan Peninsula will always supply.

Political anxieties have completely stopped speculation here in London, and their effect has been greatly heightened by the announcement that the Chicago & Alton Company has withdrawn from the Inter-State railroad agreement. Distrust of American railroad management had been great enough here already. It had induced many holders to take advantage of the recent rise in prices to sell out, and, as has been reported in this correspondence week after week, business was exceedingly slack; the slackness has now become utter stagnation. People shake their heads and say that their distrust is now proved to have been well founded. The result is that no one is dealing at present in American railroad securities except the arbitrage houses, and they operate only while the New York Stock Exchange is open. Usually business continues here in the street for an hour or two after the Stock Exchange is closed, but at present street dealing has almost entirely come to an end. No doubt the stagnation has been increased by the Ascot races, which have taken away all the great operators from the city, and also by the near approach of the end of the half-year. But the main cause is the increased distrust of railroad management. In other departments of the Stock Exchange there is very little doing. Almost the only business is in new companies, which are coming out in considerable numbers, chiefly in trust companies and foreign breweries.

As was foreseen, the Government has given notice that it will withdraw the Sugar Convention bill. It professes an intention, indeed, to re-introduce the bill next year, but very few believe that it will do so, for the opposition to the measure is very strong among the Government's own supporters as well as among the Liberal party, and it appears impossible that the bill could be carried if an attempt was made to force it through. Meantime, the rise in the price of sugar continues.

The wheat market continues dull and sluggish. The prospects of the crops throughout Europe are good, except in Southern Russia and parts of Germany, where it is reported that much damage has been done, especially in Russia. The average price of English wheat in the principal markets of England and Wales last week was only 28s. 4d. per quarter, the lowest that has been recorded for over a century. It is to be borne in mind, of course, that the condition of the wheat is bad, for not only was the last harvest deficient, but the quality left much to be desired. Still, the lowness of the price indicates what is the general expectation of dealers as to the course of prices in the immediate future.

The rates for money have been as follows:

| London. | Bank Rate. | Open market rates. |             |            |              |             |            | Interest allowed for deposits by |          |               |             |
|---------|------------|--------------------|-------------|------------|--------------|-------------|------------|----------------------------------|----------|---------------|-------------|
|         |            | Bank Bills.        |             |            | Trade Bills. |             |            | Joint Stock Banks.               | At Call. | 7 to 14 Days. | Disc't H'ce |
|         |            | Three Months       | Four Months | Six Months | Three Months | Four Months | Six Months |                                  |          |               |             |
|         |            | Months             | Months      | Months     | Months       | Months      | Months     |                                  |          |               |             |
| May 17  | 2½         | 1½                 | 1½          | 2          | 2½           | 2½          | 2½         | 1                                | 1        | 1             | 1½-1½       |
| " 21    | 2½         | 1½                 | 1½          | 2          | 2½           | 2½          | 2½         | 1                                | 1        | 1             | 1½-1½       |
| " 31    | 2½         | 1½                 | 1½          | 2          | 2½           | 2½          | 2½         | 1                                | 1        | 1             | 1½-1½       |
| June 7  | 2½         | 1½                 | 1½          | 2          | 2½           | 2½          | 2½         | 1                                | 1        | 1             | 1½-1½       |
| " 14    | 2½         | 1½                 | 1½          | 2          | 2½           | 2½          | 2½         | 1                                | 1        | 1             | 1½-1½       |
| " 21    | 2½         | 1½                 | 1½          | 2          | 2½           | 2½          | 2½         | 1                                | 1        | 1             | 1½-1½       |

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—Although the French exchange has been low enough to make a demand for gold for Paris appear probable, there have been no withdrawals, and the Bank has received in all £98,000 during the week. The arrivals have been: From New York, £150,000; from Natal £19,000; Buenos Ayres, £26,000—total, \$195,000. £57,000 was shipped to Bombay.

Silver.—On the 17th the price of silver hardened to 42½ d., but as the India Council yesterday seem to have satisfied the demand for remittances, the market is now somewhat easier at 42d. The demand for India at present. We have received £50,000 from New York, and shipped £185,450 to Bombay and Calcutta.



Mexican dollars are in demand at 41½d., but the price is nominal in the absence of business. \$5,000 has arrived from New York, and shipments have been £70,400 to China and the Straits.

The quotations for bullion are reported as follows:

| GOLD.                                         |          |          | SILVER.                                         |          |          |
|-----------------------------------------------|----------|----------|-------------------------------------------------|----------|----------|
| London Standard.                              | June 20. | June 13. | London Standard.                                | June 20. | June 13. |
| Bar gold, fine.....oz.                        | 77 9     | 77 9     | Bar silver.....oz.                              | 42       | 42       |
| Bar gold, contain'g<br>20 dwts silver.....oz. | 77 10    | 77 10    | Bar silver, contain-<br>ing 5 grs. gold.....oz. | 42½      | 42½      |
| Span. doubloons.....oz.                       |          |          | Cake silver.....oz.                             | 45 5-16  | 45 3-16  |
| 8 Am. doubloons.....oz.                       |          |          | Mexican dolrs.....oz.                           | 41½      | 41½      |

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

| Rates of<br>Interest at | June 21.      |                | June 14.      |                | June 7.       |                | May 31.       |                |
|-------------------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|
|                         | Bank<br>Rate. | Open<br>Market | Bank<br>Rate. | Open<br>Market | Bank<br>Rate. | Open<br>Market | Bank<br>Rate. | Open<br>Market |
| Paris.....              | 3             | 2½             | 3             | 2½             | 3             | 2½             | 3             | 2½             |
| Berlin.....             | 3             | 2½             | 3             | 2½             | 3             | 1½             | 3             | 1½             |
| Frankfort.....          | 3             | 2½             | 3             | 2½             | 3             | 1½             | 3             | 1½             |
| Hamburg.....            | 3             | 2½             | 3             | 2½             | 3             | 1½             | 3             | 1½             |
| Amsterdam.....          | 2½            | 2½             | 2½            | 1½             | 2½            | 2              | 2½            | 2              |
| Brussels.....           | 3             | 2½             | 3             | 2½             | 3             | 2½             | 3             | 2½             |
| Madrid.....             | 4             | 3½             | 4             | 3½             | 4             | 3½             | 4             | 3½             |
| Vienna.....             | 4             | 3½             | 4             | 3½             | 4             | 3              | 4             | 3              |
| St. Petersburg.....     | 6             | 5½             | 6             | 5½             | 6             | 5              | 6             | 5              |
| Copenhagen.....         | 3             | 3              | 3             | 3              | 3             | 5              | 3             | 3              |

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

|                                       | 1880.       | 1883.       | 1887.      | 1888.      |
|---------------------------------------|-------------|-------------|------------|------------|
|                                       | £           | £           | £          | £          |
| Circulation.....                      | 24,390,500  | 23,979,390  | 24,291,710 | 24,390,770 |
| Public deposits.....                  | 10,199,359  | 5,803,609   | 6,094,743  | 6,756,761  |
| Other deposits.....                   | 24,931,212  | 26,400,023  | 25,811,222 | 23,294,010 |
| Government securities.....            | 15,014,994  | 16,753,391  | 15,539,903 | 14,593,435 |
| Other securities.....                 | 22,507,292  | 19,478,751  | 18,853,915 | 20,815,121 |
| Reserve of notes and coin.....        | 15,355,892  | 13,360,772  | 15,190,145 | 12,449,902 |
| Coin and bullion.....                 | 23,575,892  | 21,449,102  | 23,781,855 | 21,057,672 |
| Prop. assets to liabilities.....p. c. | 43½         | 42½         | 47½        | 41½        |
| Bank rate.....                        | 2½ p. c.    | 2 p. c.     | 2 p. c.    | 2½ p. c.   |
| Consols.....                          | 97 11-16    | 100½        |            |            |
| Clearing-House return.....            | 150,689,000 | 150,107,000 | 79,204,000 | 91,083,000 |

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

|                  | 1888-9.    | 1887-8.    | 1886-7.    | 1885-6.    |
|------------------|------------|------------|------------|------------|
| Wheat.....cwt.   | 49,138,179 | 37,214,355 | 41,330,508 | 39,064,719 |
| Barley.....      | 16,240,193 | 16,570,207 | 14,432,443 | 9,118,840  |
| Oats.....        | 12,670,452 | 13,531,594 | 11,017,964 | 8,631,951  |
| Peas.....        | 2,020,715  | 2,622,844  | 2,109,950  | 1,620,761  |
| Beans.....       | 2,648,482  | 2,257,994  | 2,044,861  | 2,682,024  |
| Indian corn..... | 23,783,699 | 18,633,134 | 23,595,880 | 23,610,187 |
| Flour.....       | 11,591,121 | 15,314,063 | 13,917,475 | 11,456,561 |

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

|                          | 1888-9.    | 1887-8.    | 1886-7.    | 1885-6.    |
|--------------------------|------------|------------|------------|------------|
| Imports of wheat,cwt.    | 49,138,179 | 37,214,355 | 41,330,508 | 39,064,719 |
| Imports of flour.....    | 11,591,121 | 15,314,063 | 13,917,475 | 11,456,561 |
| Sales of home-grown..... | 31,081,205 | 33,897,493 | 29,700,394 | 36,595,551 |
| Total.....               | 91,814,105 | 85,427,916 | 83,993,377 | 87,146,831 |

Aver. price wheat.....week. 28s. 4d. 31s. 7d. 35s. 1d. 31s. 4d.  
Aver. price wheat.....season. 31s. 0d. 30s. 5d. 32s. 1d. 30s. 8d.

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

|                      | This week. | Last week. | 1888.     | 1887.     |
|----------------------|------------|------------|-----------|-----------|
| Wheat.....qrs.       | 1,320,000  | 1,317,500  | 2,258,000 | 1,910,500 |
| Flour, equal to qrs. | 210,000    | 237,000    | 197,000   | 189,500   |
| Maize.....qrs.       | 495,000    | 437,500    | 419,500   | 384,500   |

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 5:

| London.                     | Sat.  | Mon.  | Tues. | Wed.   | Thurs. | Fri.  |
|-----------------------------|-------|-------|-------|--------|--------|-------|
| Silver, per oz.....d.       | 42    | 42    | 42    | 42½    | 42½    | 42½   |
| Consols, new 2½ per cts.    | 98½   | 98½   | 98½   | 98½    | 98½    | 98½   |
| do for account.....         | 98½   | 98½   | 98½   | 98½    | 98½    | 98½   |
| Fr. rentes (in Paris) fr.   | 84-10 | 84-10 | 84-15 | 84-22½ | 84-05  | 83-95 |
| U. S. 4½s of 1891.....      | 103½  | 103½  | 103½  | 103½   | 103½   | 103½  |
| U. S. 4s of 1907.....       | 131   | 131½  | 131½  | 131½   | 131½   | 131½  |
| Canadian Pacific.....       | 56½   | 57½   | 57½   | 56½    | 57½    | 56½   |
| Chlo. Mil. & St. Paul.....  | 72    | 72½   | 72½   | 71½    | 71     | 70½   |
| Eric common stock.....      | 27½   | 27½   | 27½   | 27½    | 27½    | 27½   |
| Tillins Central.....        | 117½  | 117½  | 117½  | 116    | 116    | 117   |
| Pennsylvania.....           | 52½   | 52½   | 52½   | 52½    | 52½    | 52½   |
| Philadelphia & Reading..... | 21½   | 21½   | 21½   | 21½    | 21½    | 21½   |
| New York Central.....       | 110½  | 110½  | 109½  | 109½   | 109½   | 109½  |

#### Commercial and Miscellaneous News

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank

depositories on July 1. We gave the statement for June 1 in CHRONICLE of June 9, page 754, and by referring to that the changes made during the month can be seen.

| Description of Bonds. | U. S. Bonds Held July 1, 1889, to Secure— |                      |               |
|-----------------------|-------------------------------------------|----------------------|---------------|
|                       | Public Deposits<br>in Banks.              | Bank<br>Circulation. | Total Held.   |
| Currency 6s.....      | \$1,403,000                               | \$4,324,000          | \$5,727,000   |
| 4½ per cents.....     | 10,849,500                                | 42,469,900           | 53,359,400    |
| 4 per cents.....      | 32,819,500                                | 101,371,050          | 134,190,550   |
| Total.....            | \$45,072,000                              | \$148,104,950        | \$193,176,950 |

**CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JULY 1.**—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes June 1, together with the amounts outstanding July 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to July 1:

| National Bank Notes—                                              |             |               |
|-------------------------------------------------------------------|-------------|---------------|
| Amount outstanding June 1, 1889.....                              |             | \$215,355,885 |
| Amount issued during June.....                                    | \$417,390   |               |
| Amount retired during June.....                                   | 4,587,914   | 4,140,524     |
| Amount outstanding July 1, 1889*.....                             |             | \$211,215,361 |
| Legal Tender Notes—                                               |             |               |
| Amount on deposit to redeem national bank notes June 1, 1889..... |             | \$81,586,572  |
| Amount deposited during June.....                                 | \$1,951,105 |               |
| Amount reissued & b'nk notes retir'd in June.....                 | 4,566,753   | 2,615,648     |
| Amount on deposit to redeem national bank notes July 1, 1889..... |             | \$78,970,924  |

\* Circulation of national gold banks, not included above, \$163,602.

According to the above, the amount of legal tenders on deposit July 1 with the Treasurer of the United States to redeem national bank notes was \$78,970,924. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

| Deposits by—            | March 1.   | April 1.   | May 1.     | June 1.    | July 1.    |
|-------------------------|------------|------------|------------|------------|------------|
|                         | \$         | \$         | \$         | \$         | \$         |
| Insolv't bks.           | 970,386    | 939,222    | 919,434    | 968,492    | 932,441    |
| Liquid'g bks.           | 6,660,394  | 6,583,631  | 6,539,235  | 6,361,751  | 6,200,332  |
| Red'g undr act of '74.* | 75,713,330 | 75,334,923 | 75,611,364 | 74,236,329 | 71,838,151 |
| Total.....              | 83,344,110 | 82,858,381 | 83,150,033 | 81,566,572 | 78,970,924 |

\* Act of June 20, 1874, and July 12, 1882.

**GOVERNMENT REVENUE AND EXPENDITURES.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1888-89 and 1887-88.

RECEIPTS (000s omitted).

|                      | 1888-89. |                |                   |         | 1887-88. |                |                   |         |
|----------------------|----------|----------------|-------------------|---------|----------|----------------|-------------------|---------|
|                      | Customs. | Inter'l Rev'ue | Misc'l's Source's | Total.  | Customs. | Inter'l Rev'ue | Misc'l's Source's | Total.  |
| July.....            | 18,408   | 9,553          | 2,154             | 31,205  | 19,215   | 9,788          | 2,532             | 30,815  |
| August.....          | 21,049   | 10,632         | 2,022             | 34,623  | 23,574   | 11,212         | 2,847             | 37,633  |
| September.....       | 18,993   | 10,262         | 2,453             | 31,098  | 20,700   | 10,442         | 2,619             | 33,860  |
| October.....         | 18,787   | 12,301         | 3,255             | 34,403  | 18,769   | 10,407         | 2,827             | 31,808  |
| November.....        | 15,285   | 10,393         | 2,012             | 28,590  | 15,742   | 9,841          | 3,500             | 29,129  |
| December.....        | 16,910   | 10,425         | 2,705             | 30,100  | 14,082   | 10,702         | 3,408             | 28,192  |
| January.....         | 20,712   | 10,471         | 3,215             | 34,398  | 19,277   | 9,400          | 3,094             | 30,773  |
| February.....        | 18,768   | 9,178          | 2,187             | 30,133  | 19,691   | 9,080          | 2,831             | 31,552  |
| March.....           | 19,172   | 10,009         | 1,833             | 31,014  | 17,621   | 9,110          | 2,137             | 28,868  |
| April.....           | 19,907   | 10,447         | 2,903             | 33,337  | 17,831   | 9,729          | 3,126             | 30,686  |
| May.....             | 17,232   | 15,808         | 2,743             | 35,773  | 15,637   | 13,291         | 3,626             | 32,554  |
| June.....            | 17,638   | 11,723         | 3,397             | 32,758  | 18,014   | 11,215         | 3,363             | 32,491  |
| Total 12 months..... | 224,971  | 131,062        | 31,959            | 388,592 | 219,001  | 124,287        | 35,878            | 379,266 |

DISBURSEMENTS (000s omitted).

|             | 1888-89.  |           |           |           |         | 1887-88.  |           |           |           |         |
|-------------|-----------|-----------|-----------|-----------|---------|-----------|-----------|-----------|-----------|---------|
|             | Ordinary. | Pensions. | Interest. | Premiums. | Total.  | Ordinary. | Pensions. | Interest. | Premiums. | Total.  |
| July.....   | 12,651    | 14,554    | 8,779     | 159       | 34,144  | 14,756    | 11,448    | 8,933     |           | 35,137  |
| Aug.....    | 10,980    | 9,174     | 439       | 1,303     | 22,196  | 10,428    | 14,793    | 713       | 464       | 26,398  |
| Sept.....   | 10,964    | 891       | 2,506     | 5,079     | 19,590  | 11,594    | 2,016     | 2,510     | 1,764     | 18,790  |
| Oct.....    | 17,174    | 4,211     | 6,707     | 4,518     | 32,610  | 11,351    | 1,121     | 7,237     | 621       | 20,333  |
| Nov.....    | 13,201    | 21,486    | 617       | 1,092     | 36,396  | 9,572     | 18,163    | 516       | 3         | 28,254  |
| Dec.....    | 12,486    | 73        | 2,149     | 512       | 15,220  | 10,183    | 20        | 2,544     |           | 12,707  |
| Jan.....    | 15,483    | 2,185     | 8,285     | 651       | 24,554  | 12,210    | 826       | 8,831     |           | 21,867  |
| Feb.....    | 11,831    | 20,915    | 688       | 853       | 33,787  | 9,441     | 9,993     | 474       |           | 19,908  |
| March.....  | 12,987    | 1,473     | 1,902     | 611       | 16,973  | 9,696     | 3,321     | 2,500     |           | 15,517  |
| April.....  | 13,588    | 410       | 6,578     | 1,852     | 22,458  | 13,557    | 3,597     | 7,296     | 442       | 24,891  |
| May.....    | 11,947    | 11,426    | 605       | 471       | 24,449  | 12,220    | 11,146    | 545       | 3,540     | 27,457  |
| June.....   | 10,982    | 879       | 1,710     | 223       | 13,794  | 9,016     | 8,006     | 2,590     | 1,431     | 18,643  |
| 12 mos..... | 153,734   | 67,071    | 41,041    | 17,293    | 300,005 | 134,850   | 80,281    | 14,715    | 8,271     | 267,825 |

**COINAGE BY UNITED STATES MINTS.**—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of June, and the six months of 1889.



| Denomination.             | June.            |                  | Six Months of 1889. |                   |
|---------------------------|------------------|------------------|---------------------|-------------------|
|                           | Pieces.          | Value.           | Pieces.             | Value.            |
|                           |                  | \$               |                     | \$                |
| Double eagles.....        | 51,528           | 1,030,560        | 401,598             | 8,031,960         |
| Eagles.....               | 36,035           | 360,350          | 247,035             | 2,470,350         |
| Half eagles.....          | 26               | 130              | 26                  | 130               |
| Three dollars.....        | 55               | 165              | 55                  | 165               |
| Quarter eagles.....       | 26               | 65               | 17,626              | 44,065            |
| Dollars.....              | 825              | 825              | 825                 | 825               |
| <b>Total gold.....</b>    | <b>82,495</b>    | <b>1,392,095</b> | <b>667,165</b>      | <b>10,547,495</b> |
| Standard dollars.....     | 3,264,110        | 3,264,110        | 18,216,460          | 18,216,460        |
| Half dollars.....         | 110              | 55               | 460                 | 230               |
| Quarter dollars.....      | 110              | 27               | 460                 | 115               |
| Dimes.....                | 250,110          | 25,011           | 275,014             | 27,501            |
| <b>Total silver.....</b>  | <b>3,514,440</b> | <b>3,289,203</b> | <b>18,492,394</b>   | <b>18,241,306</b> |
| Five cents.....           | 894,610          | 44,730           | 6,724,60            | 336,228           |
| Three cents.....          | 610              | 19               | 2,760               | 83                |
| One cent.....             | 4,436,610        | 44,366           | 26,198,560          | 261,985           |
| <b>Total minor.....</b>   | <b>5,331,830</b> | <b>89,115</b>    | <b>32,925,880</b>   | <b>598,296</b>    |
| <b>Total coinage.....</b> | <b>8,934,765</b> | <b>4,770,413</b> | <b>52,085,439</b>   | <b>29,390,097</b> |

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$10,044,996, against \$9,907,970 the preceding week and \$8,012,501 two weeks previous. The exports for the week ended July 2 amounted to \$6,340,756, against \$4,949,982 last week and \$6,556,401 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 27 and for the week ending (for general merchandise) June 28; also totals since the beginning of the first week in January.

## FOREIGN IMPORTS AT NEW YORK.

| For Week.              | 1886.                | 1887.                | 1888.                | 1889.                |
|------------------------|----------------------|----------------------|----------------------|----------------------|
| Dry Goods.....         | \$1,197,356          | \$1,864,712          | \$2,014,663          | \$2,088,583          |
| Gen'l mer'dise....     | 6,133,159            | 7,705,863            | 7,000,415            | 7,956,413            |
| <b>Total.....</b>      | <b>\$8,130,515</b>   | <b>\$9,570,575</b>   | <b>\$9,015,108</b>   | <b>\$10,044,996</b>  |
| <i>Since Jan. 1.</i>   |                      |                      |                      |                      |
| Dry Goods.....         | \$57,434,552         | \$60,175,602         | \$61,671,129         | \$68,670,833         |
| Gen'l mer'dise....     | 159,563,034          | 175,942,895          | 175,586,297          | 181,332,209          |
| <b>Total 26 weeks.</b> | <b>\$216,947,586</b> | <b>\$236,118,497</b> | <b>\$240,257,426</b> | <b>\$253,003,041</b> |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 2 and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

|                        | 1886.                | 1887.                | 1888.                | 1889.                |
|------------------------|----------------------|----------------------|----------------------|----------------------|
| For the week....       | \$6,883,163          | \$5,870,686          | \$4,726,647          | \$6,340,756          |
| Prev. reported..       | 145,654,379          | 144,626,142          | 141,237,944          | 164,332,725          |
| <b>Total 26 weeks.</b> | <b>\$152,537,542</b> | <b>\$150,496,828</b> | <b>\$145,964,591</b> | <b>\$170,673,481</b> |

The following table shows the exports and imports of specie at the port of New York for the week ending June 29 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.....     | \$950              | \$12,333,591        | \$9,733          | \$380,561          |
| France.....            | 2,611,001          | 23,048,032          | .....            | 1,323,828          |
| Germany.....           | .....              | .....               | 96,643           | 1,313,405          |
| West Indies.....       | 300,653            | 3,557,099           | 10               | 119,712            |
| Mexico.....            | 10,000             | 26,500              | 2,217            | 32,888             |
| South America.....     | .....              | 1,075,342           | .....            | 94,893             |
| All other countries..  | .....              | 76,200              | 12,953           | 453,574            |
| <b>Total 1889.....</b> | <b>\$2,922,604</b> | <b>\$40,716,764</b> | <b>\$121,558</b> | <b>\$3,748,861</b> |
| <b>Total 1888.....</b> | <b>4,000</b>       | <b>14,917,776</b>   | <b>28,791</b>    | <b>4,310,238</b>   |
| <b>Total 1887.....</b> | <b>40,585</b>      | <b>5,67,781</b>     | <b>11,119</b>    | <b>5,009,045</b>   |
| Silver.                | Exports.           |                     | Imports.         |                    |
|                        | Week.              | Since Jan. 1.       | Week.            | Since Jan. 1.      |
| Great Britain.....     | \$335,215          | \$9,455,939         | \$.....          | \$68,132           |
| France.....            | 5,000              | 137,300             | .....            | 598                |
| Germany.....           | .....              | 1,075               | .....            | .....              |
| West Indies.....       | 18,500             | 133,638             | 2,203            | 85,010             |
| Mexico.....            | .....              | .....               | .....            | 45,604             |
| South America.....     | 123,006            | 139,609             | 1,170            | 38,063             |
| All other countries..  | 10,253             | 173,035             | 33,951           | 582,441            |
| <b>Total 1889.....</b> | <b>\$493,976</b>   | <b>\$10,042,646</b> | <b>\$37,324</b>  | <b>\$819,848</b>   |
| <b>Total 1888.....</b> | <b>211,830</b>     | <b>5,744,860</b>    | <b>2,458</b>     | <b>1,018,463</b>   |
| <b>Total 1887.....</b> | <b>328,400</b>     | <b>5,302,402</b>    | <b>2,092</b>     | <b>1,055,074</b>   |

Of the above imports for the week in 1889 \$9,563 were American gold coin and \$2,888 American silver coin. Of the exports during the same time \$137,659 were American gold coin.

— A new edition of "Colonial Times on Buzzard's Bay," by Wm. Root Bliss, is now in the hands of the publishers, Messrs. Houghton, Mifflin & Co., and will be issued August 1. The book has been very successful, the first edition having been sold within six months of its publication. The second edition will be an enlargement of the first by the addition of some fifty pages of new matter; it will also contain several new illustrations. The book is very entertaining and instructive, and should be read by everybody who goes to the shores of Buzzard's Bay for a summer vacation, as well as by those who are interested in the colonial life of New England which it charmingly depicts.

—Messrs. H. B. Hollins & Co., of this city; E. W. Clark & Co., of Philadelphia; and Wilson, Colston & Co., of Baltimore, invite subscriptions for \$5,000,000 first consolidated mortgage 5 per cent 40-year gold bonds of the Savannah & Western Railroad Company, guaranteed by the Central Railroad & Banking Company of Georgia, interest payable March and September by the Central Trust Company, of New York, trustee of the mortgage. The mortgage covers the entire property of the Savannah & Western Railroad, including terminals and equipment now owned or which may be hereafter acquired by the company. Subscription books will be opened on Monday, July 8, at 101 1-2 and accrued interest, and will close July 11, or earlier. The New York Stock Exchange has been applied to for listing these bonds. The right is reserved to reject any proposals, to reduce the amount to be awarded, or close the subscription at any time without previous notice.

—The Equitable Life Assurance Society now offers a new policy which has no conditions on the back. This policy is incontestable after two years from date of issue. It grants freedom of travel and occupation after only one year. It is payable immediately upon proofs of death, and entitles the holder to Tontine profits at the end of a fixed period.

—Attention is called to the offer of \$80,000 Indianapolis School bonds, by Messrs. Coffin and Stanton, of this city and London; as the total issue of these bonds for school purposes is but \$170,000, persons desiring to purchase will do well to give them early consideration.

—Messrs. S. A. Kean & Co. offer in our columns to-day some \$48,000 of Michigan City 4 per cent bonds. See advertisement in another column.

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

| Bonds.                                                                                          | Shares.                                                |
|-------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| \$2,500 People's Gas-L. Co. of Westchester Co. N.Y., 1st 6s, Jan. 1, 1888, coupons on ... \$115 | 45 Pitts. Ft. Wayne & Chic. RR. (guar.).....1577½      |
| \$10,000 Balt. & O. RR. (Pitts. Div.), 1st, 5s, 1925 ..... 109½                                 | 20 Nat. Bank of Commerce, 193½                         |
| \$3,000 Jersey City Co. water, 1895 ..... 106 & int.                                            | 16 Butchers' Hide & Melting Association..... 69        |
| \$2,000 Chicago 7s, '90, 102½ & int.                                                            | 5 Consumers' Ice Co. .... 50                           |
| \$3,000 Chicago 7s, water, '92, 108½ & int.                                                     | 107 Trad.-men's Nat. Bank, 100½                        |
| \$4,000 Chicago 7s, river imp., 1895 ..... 116½ & int.                                          | 50 Writing Telegraph Co. .... \$65                     |
| \$10,000 Brooklyn 6s, p.m. water loan, 120½ & int.                                              | 490 Stout Electric & Storage Battery Co. .... \$16     |
| \$1,500 Jefferson Fire Ins. Co., scrip, various ..... 23½                                       | 50 Jefferson Fire Ins. Co. .... 108½                   |
| \$23.00 West Pt. Manuf. Co. of Neb., 6s, 5-20 years..... 20                                     | 100 North River Ins. Co. .... 90                       |
| 200 Cleveland & Pitts. RR. Co. (guar.)..... 161½-161¾                                           | 84 National Fertilizer & Creamation Co. .... \$100 lot |
|                                                                                                 | 1,000 Electro Pneumatic Transit Co. .... \$25 lot      |
|                                                                                                 | 50 Burl. Cedar Rap. & Nor. RR. Co. .... 23             |
|                                                                                                 | 50 Automatic Opera Glass Co. .... \$100 lot            |

## Banking and Financial.

\$80,000

## CITY OF INDIANAPOLIS, INDIANA,

## 4 PER CENT SCHOOL BONDS,

DATED JULY 1st, 1889. DUE JULY 1st, 1899.

Denomination \$1,000. Coupons January and July.

PRINCIPAL AND INTEREST PAYABLE IN NEW YORK.

|                                         |              |
|-----------------------------------------|--------------|
| Real valuation of taxable property..... | \$71,000,000 |
| Assessed for taxation at.....           | \$50,538,210 |
| Total debt, including this issue.....   | \$170,000    |
| Total city debt Jan. 1, 1889.....       | \$1,575,500  |
| Population.....                         | 125,000      |

Price and other particulars on application.

COFFIN &amp; STANTON,

BANKERS,

72 BROADWAY, NEW YORK.

## July Investments.

## KANSAS CITY, MO.,

## 20-YEAR 4 PER CENT BONDS.

## Township of Chatfield

## Fillmore Co. Minn.,

## 5½ P. C. 10-20 YEAR REFUNDING BONDS,

And other desirable investment bonds paying from 5 to 6½ per cent interest.

GRISWOLD &amp; GILLET,

5 WALL STREET, NEW YORK.



# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

| Name of Company.                    | Per Cent. | When Payable. | Books Closed, (Days inclusive.) |
|-------------------------------------|-----------|---------------|---------------------------------|
| <b>Railroads.</b>                   |           |               |                                 |
| Boston & Providence (quar.)         | 2½        | July 1        |                                 |
| Canadian Pacific                    | 1½        | Aug. 17       | July 27 to Aug. 18              |
| Connecticut River (quar.)           | 2½        | July 1        |                                 |
| Connecticut & Southwestern          | 2         | July 5        |                                 |
| Detroit, Hillsdale & Southwestern   | \$1 25    | July 22       | July 14 to July 21              |
| Huntingdon & Br. Top Mt'n., pref.   | 4         | July 15       |                                 |
| Miss. Hill & Schuykill Haven        | 4         | July 2        |                                 |
| Palmer & Hudson                     | 4         | July 2        |                                 |
| Palmer & Hudson                     | 4         | July 2        |                                 |
| Pittsfield & North Adams            | 2½        | July 1        |                                 |
| Pittsfield & North Adams            | 3         | July 15       |                                 |
| Portland & Saco & Portsmouth        | 3         | July 15       | July 7 to July 15               |
| St. Louis & S. Fran., pref. (quar.) | 1         | July 15       |                                 |
| Ware River                          | 3½        | July 3        |                                 |
| <b>Banks.</b>                       |           |               |                                 |
| Fifth National                      | 3         | July 2        |                                 |
| Phoenix National                    | 3         | July 1        |                                 |
| Sixth National                      | 4         | July 1        |                                 |
| Traders' National                   | 3         | July 1        |                                 |
| West Side                           | 5         | July 1        |                                 |
| <b>Insurance.</b>                   |           |               |                                 |
| Bowery Fire                         | 4         | July 1        |                                 |
| Citizens'                           | 3         | On dem.       |                                 |
| Empire City                         | 3         | On dem.       |                                 |
| Fireman's                           | 3         | July 8        |                                 |
| Globe Fire                          | 5         | On dem.       |                                 |
| United States Fire                  | 6         | On dem.       |                                 |
| <b>Miscellaneous.</b>               |           |               |                                 |
| Little Schuykill N. R.R. & Coal     | 3½        | July 9        | July 2 to July 9                |

WALL STREET, FRIDAY, July 5, 1889.—5 P. M.

**The Money Market and Financial Situation.**—The markets have been checked in activity by the occurrence of the holiday, and the tone has been perceptibly weaker. The firmness and even buoyancy which have been notable characteristics of the market during the past two months have been lacking, and the reaction in prices has been quite general. There are several reasons for this change of tone, and chief among these is the renewed difficulty about the maintenance of railroad rates at the West; second to this has been the talk of a possible scarcity of money and higher rates in the near future; again, the dealings in trust stocks have given a rather sensitive tone to the Stock Exchange market, and their rapid advance has kept all parties on the alert for the first indications of a decline. Added to these several influences has been the fact, which we have frequently alluded to in recent weeks, that the advance in stocks from the lowest point reached in the spring has been large, and it was more than probable that there would be considerable sales to realize before midsummer.

There is always a shade of uncertainty about the last half of the year, and the first of July period is often a turning point from which there is a new departure in one direction or the other, and this year that departure has been in favor of the bears, however short may be its continuance in that same interest.

Railroad earnings keep up remarkably well and the Burlington & Quincy statement for May shows a large increase in net earnings over the same month last year. The Atchison statement for May will be awaited with interest, owing to the sharp break in that stock this week.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 7 per cent, and to-day the rates were 3@7 per cent. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £225,000, and the percentage of reserve to liabilities was 41.54, against 43.75 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France gained 41,171,000 francs in gold and 2,825,000 francs in silver.

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.<br>June 29. | Diff'n's fr'm<br>Prev. Week. | 1888.<br>June 30. | 1887.<br>July 2. |
|--------------------|-------------------|------------------------------|-------------------|------------------|
| Capital            | \$60,762,700      |                              | \$60,762,700      |                  |
| Surplus            | 55,093,500        |                              | 50,611,500        |                  |
| Loans and disc'ts. | 417,458,300       | Inc. 629,300                 | 377,085,800       | 363,553,200      |
| Specie             | 72,312,400        | Dec. 1,609,700               | 90,707,100        | 73,288,200       |
| Circulation        | 3,947,400         | Dec. 41,300                  | 7,627,500         | 8,309,000        |
| Net deposits       | 440,006,700       | Dec. 2,163,700               | 408,330,700       | 367,081,300      |
| Legal tenders      | 45,281,500        | Dec. 559,500                 | 38,192,800        | 22,133,200       |
| Legal reserve      | 110,001,675       | Dec. 510,925                 | 102,082,675       | 91,770,325       |
| Reserve held       | 117,593,000       | Dec. 2,169,200               | 128,899,000       | 95,421,400       |
| Surplus reserve    | 7,592,225         | Dec. 1,628,275               | 26,817,225        | 3,651,075        |

**Exchange.**—The sterling exchange market has relaxed into dullness again and there is no new feature to report. There has been a slightly weak tendency in actual rates on somewhat freer offerings of cables and demand sterling, though there is very little change in quotations from a week ago. Posted figures are now at 4 87½ and 4 89. There has been no gold shipped this week, and conditions are not favorable to a continuance of the outward movement.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½ @ 4 86½; demand, 4 88 @ 4 88½. Cables, 4 89½ @ 4 89½. Commercial bills were 4 85½ @ 4 85½. Continental bills were: Francs, 5 18½ and 5 15½; reichsmarks, 95½ @ 95½ and 95½ @ 95½; guilders, 40½ @ 40½ and 40½ @ 40½.

The rates of leading bankers are as follows:

|                                         | July 5.       | Sixty Days.  | Demand. |
|-----------------------------------------|---------------|--------------|---------|
| Prime bankers' sterling bills on London | 4 87½         |              | 4 89    |
| Prime commercial                        | 4 85 @ 4 85½  |              |         |
| Documentary commercial                  | 4 84½ @ 4 85  |              |         |
| Paris (francs)                          | 5 18½ @ 5 17½ | 5 15½ @ 5 15 |         |
| Amsterdam (guilders)                    | 40½ @ 40½     | 40½ @ 40½    |         |
| Frankfort or Bremen (reichsmarks)       | 95½ @ 95½     | 95½ @ 95½    |         |

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1½ @ 1½ premium; Charleston, buying par, selling 1½ @ 3-16 premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; St. Louis, 50c. premium; Chicago, par.

**United States Bonds.**—There has been a trifle more business than usual in Government bonds on the Stock Exchange this week, though there has been no activity and prices are unchanged. The Treasury purchases have amounted to \$1,623,950 for the week, nearly all 4½s, at the usual price of 106½.

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  | \$89,250               | \$50,750  | 106½         | \$.....               | \$.....   | ....         |
| Monday    | 63,400                 | 63,400    | 106½         | 1,000,000             | .....     | ....         |
| Tuesday   | 709,500                | 709,500   | 106½         | 170,000               | .....     | ....         |
| Wednesday | 617,250                | 613,000   | 106½         | 55,700                | 700       | 128          |
| Thursday  | .....                  | .....     | .....        | .....                 | .....     | .....        |
| Friday    | 129,600                | 129,600   | 106½         | 117,500               | .....     | ....         |
| Total     | 1,640,000              | 1,623,250 | 106½         | 1,343,300             | 700       | 128          |

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

|                                 | Interest Periods | June 29. | July 1. | July 2. | July 3. | July 4. | July 5. |
|---------------------------------|------------------|----------|---------|---------|---------|---------|---------|
| 4½s, 1891.....reg. Q.-Mch.      | 106¾             | *106¾    | *106¾   | *106¾   | .....   | .....   | *106¾   |
| 4½s, 1891.....comp. Q.-Mch.     | 106¾             | *106¾    | *106¾   | *106¾   | .....   | .....   | *106¾   |
| 4s, 1907.....reg. Q.-Jan.       | *128½            | *128½    | *128½   | *128½   | .....   | .....   | *128½   |
| 4s, 1907.....comp. Q.-Jan.      | *129½            | *129½    | *129½   | *129½   | .....   | .....   | *129½   |
| 6s, cur'y, '95.....reg. J. & J. | *118             | *118     | *118    | *118    | .....   | .....   | *118    |
| 6s, cur'y, '96.....reg. J. & J. | *121             | *121     | *121    | *121    | .....   | .....   | *121    |
| 6s, cur'y, '97.....reg. J. & J. | *124             | *124     | *124    | *124    | .....   | .....   | *124    |
| 6s, cur'y, '98.....reg. J. & J. | *128             | *128     | *128    | *128    | .....   | .....   | *128    |
| 6s, cur'y, '99.....reg. J. & J. | *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 dull. Louisiana consol. 4s only having had several transactions, closing at 89. Alabama class A sold at 104½; Tennessee settlement 3s at 75; North Carolina consol. 4s are quoted to-day at 97½; do. 6s, 124; South Carolina 6s, non-fundable, 4½; Tennessee settlement 6s, 106; do. 5s, 104; Virginia 6s deferred, 8.

The business in railroad bonds has partaken somewhat of the holiday appearance which has characterized the stock market. There have been few special features this week and the market has been somewhat irregular. The rise in Chesapeake & Ohio consol. 5s may be mentioned, as also the weakness in Reading incomes and Atlantic & Pacific 4s and incomes.

**Railroad and Miscellaneous Stocks.**—The approach of the Fourth of July is usually accompanied by a very dull stock market, and this week has been no exception to the rule, though it is true that business picked up somewhat in volume on the day immediately preceding the holiday. The activity was confined to a few leading stocks, however, and on all other days the market has been very dull. The tone throughout the week has been unsettled and irregular, and the tendency downward. The continuance of the Western rate troubles has been the most important factor in the market, and caused the weakness which has prevailed. The decision of the Western and Northwestern lines to put into effect what are called the "special commodity" rates further unsettled confidence.

Atchison has been somewhat unsettled lately, though without any specially new causes so far as the public is informed, and there has been considerable bearish pressure against it, much of this selling being supposed to be for short account. The grangers have naturally been most affected by the unfavorable developments in connection with the rate situation. They were all quite weak on Wednesday and the selling was active for a time, some of it on Chicago account. There was a rally from the lowest point touched on slightly better reports from the West, but the weakness was renewed again to-day. The rest of the market was more or less affected by this decline in the grangers, and Union Pacific and Reading developed special weakness. New England has been relatively active and irregular, but there has been nothing new in regard to this stock.

The trust stocks continue to absorb considerable attention, and the movements of some of them are very erratic. Sugar, in particular, has been subjected to extreme fluctuations, according to the temper of speculation, and lead has had very large dealings, though the price is less irregular. The talk in this trust for a week or two past has been as to whether the Atlantic White Lead Company could be induced to join, and the announcement this week that it had joined did not help the price much.

To-day the market was weak in the morning, with Atchison down to 37¾ about noon; afterward there was an improvement and closing prices were better.



## STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 5, AND SINCE JAN. 1, 1889.

| STOCKS.                                | HIGHEST AND LOWEST PRICES |                 |                  |                    |                   |                 | Sales of the Week, Shares. | Range Since Jan. 1, 1889. |          |
|----------------------------------------|---------------------------|-----------------|------------------|--------------------|-------------------|-----------------|----------------------------|---------------------------|----------|
|                                        | Saturday, June 29.        | Monday, July 1. | Tuesday, July 2. | Wednesday, July 3. | Thursday, July 4. | Friday, July 5. |                            | Lowest.                   | Highest. |
| <b>Active R.R. Stocks.</b>             |                           |                 |                  |                    |                   |                 |                            |                           |          |
| Atchafalpa Pop. & Santa Fe....         | 43 7/8                    | 44 1/2          | 43 3/8           | 44 3/8             | 39 7/8            | 43 5/8          | 37 3/4                     | 39 3/4                    | 191,897  |
| Atlantic & Pacific.....                | 7                         | 7 3/4           | 7                | 7 3/4              | 7                 | 7 3/4           | 7                          | 7                         | 100      |
| Canadian Pacific.....                  | 55 1/4                    | 55 1/4          | 56               | 56 3/4             | 55 7/8            | 55 7/8          | 55 1/2                     | 55 7/8                    | 400      |
| Canada Southern.....                   | 53 1/2                    | 53 1/2          | 53 1/2           | 53 1/2             | 53 1/2            | 53 1/2          | 52 3/4                     | 53 1/2                    | 2,070    |
| Central of New Jersey.....             | 110                       | 110             | 109 1/2          | 109 1/2            | 109               | 110             | 110 1/2                    | 112                       | 50 1/2   |
| Central Pacific.....                   | 34 1/4                    | 34 1/4          | 34 1/4           | 34 1/4             | 34                | 34              | 33 1/2                     | 34                        | 92 1/2   |
| Chesapeake & O.—Vol. Tr. cert.         | 20 1/4                    | 20 1/4          | 20 1/2           | 20 1/2             | 20 3/4            | 20 3/4          | 111                        | 33                        | 33       |
| Do do 1st pref.....                    | 59 1/4                    | 59 1/4          | 58 1/2           | 59 1/4             | 59                | 59              | 59 1/2                     | 15 1/2                    | 15 1/2   |
| Do do 2d pref.....                     | 33                        | 31              | 32 1/4           | 32 1/4             | 32 3/4            | 32 3/4          | 31                         | 33                        | 668      |
| Chicago Burlington & Quincy.....       | 101 1/4                   | 101 1/4         | 101 1/4          | 101 1/4            | 99 3/4            | 101 3/8         | 98 1/4                     | 99                        | 50,411   |
| Chicago & Eastern Illinois.....        | 44 1/4                    | 45              | 45 1/4           | 45 1/4             | 44 1/4            | 45 1/4          | 44 1/4                     | 44 1/4                    | 5,220    |
| Do pref.....                           | 101                       | 101 1/4         | 104 1/2          | 104 1/2            | 104 1/2           | 104 1/2         | 103 1/2                    | 104                       | 2,130    |
| Chicago Milwaukee & St. Paul.....      | 69 7/8                    | 70 3/4          | 70 3/4           | 71 3/4             | 71 1/4            | 70 3/4          | 67 7/8                     | 69 1/2                    | 133,615  |
| Do pref.....                           | 110                       | 110 1/2         | 111              | 111 1/2            | 110 3/4           | 111 1/2         | 110 1/2                    | 110 1/2                   | 1,422    |
| Chicago & Northwestern.....            | 108 3/8                   | 108 3/8         | 108 3/8          | 108 3/8            | 108 3/8           | 108 3/8         | 105 3/8                    | 107 1/8                   | 41,685   |
| Do pref.....                           | 139 7/8                   | 139 7/8         | 140              | 141                | 141               | 141             | 138 3/8                    | 140                       | 150      |
| Chicago Rock Island & Pacific.....     | 95 3/8                    | 95 3/8          | 95 3/8           | 95 3/8             | 91 1/2            | 95 3/8          | 92 1/2                     | 93 1/4                    | 37,635   |
| Chicago St. Louis & Pittsburgh.....    | 14                        | 15 1/2          | 14 1/2           | 16                 | 12                | 16              | 12                         | 16 1/2                    | 400      |
| Do pref.....                           | 36 1/2                    | 38              | 37               | 38                 | 35 1/2            | 36 1/2          | 33 1/2                     | 36 1/2                    | 750      |
| Chicago St. Paul Minn & Om.....        |                           |                 | 31               | 31                 | 31                | 31              | 32 1/2                     | 33                        | 180      |
| Do pref.....                           |                           |                 | 91               | 97                 | 95                | 97              | 92                         | 92                        | 89       |
| Cincinnati, Ind. St. Louis & Chic..... | 110                       | 110             | 111 1/2          | 111 1/2            | 111 1/2           | 113             | 113                        | 113 3/4                   | 5,000    |
| Cleveland Col. Cin. & Indianap.....    | 70 1/2                    | 71 1/2          | 70 1/2           | 72                 | 71                | 71 3/4          | 70 1/2                     | 72                        | 535      |
| Columbus Locking Val. & Tol.....       | 15 3/8                    | 15 1/2          | 15 1/2           | 15 1/2             | 14 1/2            | 15 1/2          | 14 1/2                     | 15 1/2                    | 1,070    |
| Delaware Lackawanna & West.....        | 147 1/2                   | 147 1/2         | 147 1/2          | 148 1/2            | 147 1/2           | 148 1/2         | 144 1/2                    | 145 1/2                   | 29,620   |
| Denver & Rio G., assessm't pd.....     | 16 1/2                    | 16 1/2          | 16 1/2           | 17 1/2             | 16 1/2            | 17 1/2          | 16 1/2                     | 17 1/2                    | 100      |
| Do pref.....                           |                           |                 | 47 3/4           | 47 3/4             | 47                | 47 3/4          | 46 3/4                     | 47 3/4                    | 1,300    |
| Denv. Tex. & Ft. W. Vol. cert.....     | 21                        | 21              | 23 1/2           | 23 1/2             | 21                | 23 1/2          | 22 1/2                     | 23 1/2                    | 1,255    |
| East Tennessee Va. & Ga.....           | 10 1/4                    | 10 1/4          | 10 1/4           | 10 1/4             | 10 1/4            | 10 1/4          | 10                         | 10 1/4                    | 540      |
| Do 1st pref.....                       | 73                        | 73              | 74 1/2           | 74 1/2             | 73 1/2            | 74 1/2          | 73 1/2                     | 74 1/2                    | 600      |
| Do 2d pref.....                        | 24 1/4                    | 24 1/4          | 24 1/4           | 24 1/4             | 24                | 24 1/4          | 23 1/2                     | 24 1/4                    | 680      |
| Evansville & Terre Haute.....          | 91                        | 91              | 91               | 96                 | 91                | 96              | 91                         | 96                        | 86       |
| Green Bay Whoma & St. Paul.....        | 5 1/2                     | 6 1/4           | 5 7/8            | 6 1/2              | 5 7/8             | 6 1/2           | 5 1/2                      | 6 1/2                     | 4 1/2    |
| Illinois Central.....                  | 115                       | 115             | 114              | 115                | 114               | 115             | 113 1/2                    | 115                       | 610      |
| Lake Erie & Western.....               | 18 1/4                    | 18 1/4          | 18 1/2           | 18 1/2             | 17 3/4            | 18 1/2          | 17 3/4                     | 18 1/2                    | 831      |
| Do pref.....                           | 59 3/8                    | 60 3/8          | 59 1/2           | 60                 | 59                | 60              | 59 1/2                     | 60                        | 1,300    |
| Lake Shore & Mich. Southern.....       | 103 7/8                   | 104 1/8         | 104 1/8          | 104 1/8            | 103 3/4           | 104 1/8         | 102 3/8                    | 103 3/8                   | 23,870   |
| Long Island.....                       | 93 1/2                    | 95              | 93 1/2           | 95                 | 93 1/2            | 95              | 91 1/2                     | 95                        | 123      |
| Louisville & Nashville.....            | 68 3/8                    | 68 7/8          | 69 1/2           | 69 3/4             | 68 3/8            | 69              | 68 3/8                     | 69 3/8                    | 11,290   |
| Louis, New Alb. & Chicago.....         |                           |                 | 40               | 45                 | 40                | 45              | 40                         | 45                        | 37 1/4   |
| Manhattan Elevated, consol.....        | 95 1/2                    | 96 1/2          | 96 1/2           | 98 1/2             | 97 1/2            | 97 1/2          | 96 1/2                     | 98 1/2                    | 470      |
| Michigan Central.....                  | 87                        | 93              | 87               | 92                 | 87                | 92              | 87                         | 92                        | 57       |
| Milwaukee Lake Sh. & West.....         | 114                       | 116             | 114              | 114                | 114               | 114 1/2         | 114                        | 114 1/2                   | 400      |
| Do pref.....                           | 4                         | 5 3/4           | 4                | 6                  | 4                 | 6               | 4                          | 6                         | 200      |
| Minneapolis & St. Louis.....           | 10                        | 11              | 9 7/8            | 10 1/2             | 10                | 10 1/2          | 9 7/8                      | 10 1/2                    | 100      |
| Do pref.....                           | 10 1/4                    | 10 3/4          | 10 3/4           | 11 1/4             | 10 3/4            | 11 1/4          | 10 1/4                     | 11 1/4                    | 105      |
| Missouri Kansas & Texas.....           | 72 1/2                    | 72 7/8          | 72 3/4           | 73 1/4             | 72 1/2            | 73 1/4          | 70                         | 70 7/8                    | 29,261   |
| Missouri Pacific.....                  | 14                        | 11              | 15               | 15                 | 14 7/8            | 14 7/8          | 14                         | 14 7/8                    | 975      |
| Mobile & Ohio.....                     | 91                        | 97              | 93 3/4           | 96 3/4             | 93 3/4            | 96 3/4          | 93 3/4                     | 96 3/4                    | 81 1/2   |
| Nashv. Chattanoogan & St. Louis.....   | 16 1/2                    | 17              | 16 1/2           | 17                 | 16 1/2            | 17              | 16 1/2                     | 17                        | 912      |
| New York Central & Hudson.....         | 69                        | 72              | 69               | 72                 | 69                | 72              | 68 3/4                     | 72                        | 106      |
| New York Chic. & St. Louis.....        | 35 1/2                    | 37 1/2          | 35 1/2           | 37 1/2             | 35 1/2            | 37 1/2          | 35 1/2                     | 37 1/2                    | 16       |
| Do 1st pref.....                       | 69                        | 72              | 69               | 72                 | 69                | 72              | 68 3/4                     | 72                        | 16       |
| Do 2d pref.....                        | 35 1/2                    | 37 1/2          | 35 1/2           | 37 1/2             | 35 1/2            | 37 1/2          | 35 1/2                     | 37 1/2                    | 35       |
| New York Lake Erie & West'n.....       | 26 3/4                    | 27              | 27               | 27 1/4             | 26 3/4            | 27 1/4          | 26 3/4                     | 27 1/4                    | 26 3/4   |
| Do pref.....                           | 52                        | 52 1/2          | 52 1/4           | 52 3/4             | 50                | 52 1/4          | 49 3/4                     | 50 1/2                    | 65       |
| New York & New England.....            | 17 3/4                    | 17 3/4          | 17 3/8           | 17 3/8             | 17 1/2            | 17 3/8          | 17 1/2                     | 17 3/8                    | 1,330    |
| New York Ontario & West.....           | 8                         | 8 1/2           | 8 1/2            | 8 1/2              | 8 1/4             | 8 1/2           | 8                          | 8 1/2                     | 1,000    |
| New York Susquehanna & West.....       | 32 1/2                    | 33              | 33               | 33                 | 33                | 33              | 33 1/2                     | 33 1/2                    | 410      |
| Do pref.....                           | 16 1/4                    | 16 1/4          | 15 1/2           | 16 1/2             | 15 1/2            | 16 1/2          | 15                         | 16 1/2                    | 320      |
| Norfolk & Western.....                 | 51 3/8                    | 52              | 51 3/8           | 52 1/2             | 51 3/8            | 52 1/2          | 50                         | 51                        | 2,190    |
| Do pref.....                           | 23                        | 28              | 27 3/8           | 28 1/2             | 27 3/8            | 28 1/2          | 27 3/8                     | 28 1/2                    | 2,800    |
| Northern Pacific.....                  | 65 3/4                    | 65 3/4          | 66               | 66 1/2             | 65 3/4            | 66 1/2          | 64 3/4                     | 65 3/4                    | 27 3/8   |
| Do pref.....                           | 22 3/4                    | 22 3/4          | 22 3/4           | 22 3/4             | 22 3/4            | 22 3/4          | 22                         | 23                        | 13,153   |
| Ohio & Mississippi.....                | 46 1/4                    | 49              | 48               | 48                 | 48                | 48              | 46 1/4                     | 49                        | 200      |
| Oregon Short Line.....                 | 34 1/4                    | 34 1/4          | 33 1/2           | 34                 | 33 3/4            | 34              | 33 1/2                     | 34                        | 150      |
| Oregon & Trans-Continental.....        | 22                        | 22 1/4          | 21 7/8           | 22 1/2             | 21 1/2            | 22              | 21 1/2                     | 22                        | 1,260    |
| Peoria Decatur & Evansville.....       | 47 1/2                    | 48              | 47 1/2           | 48 1/2             | 47 1/2            | 48 1/2          | 46 1/2                     | 47 1/2                    | 300      |
| Phila. & Read. Vol. Tr. cert.....      | 24                        | 24 1/4          | 23 3/4           | 24 1/4             | 23 3/4            | 24 1/4          | 23 3/4                     | 24 1/4                    | 21 1/2   |
| Richmond & West P't Terminal.....      | 82 1/2                    | 83 1/4          | 82 1/2           | 83 1/2             | 82 1/2            | 83 1/2          | 81 1/2                     | 83 1/2                    | 103,065  |
| Rome Watertown & Ogdensburg.....       | 103                       | 103             | 102 1/4          | 103 1/4            | 102 1/4           | 103 1/4         | 102 1/4                    | 103 1/4                   | 222      |
| St. Louis & San Francisco.....         | 27 3/8                    | 27 3/8          | 26 3/4           | 27 3/4             | 26 3/4            | 27 3/4          | 26 3/4                     | 27 3/4                    | 700      |
| Do pref.....                           | 58 3/4                    | 58 3/4          | 58 1/2           | 58 1/2             | 57                | 58 1/2          | 57                         | 58 1/2                    | 280      |
| Do 1st pref.....                       | 110                       | 112             | 112 1/2          | 114 1/2            | 112 1/2           | 114 1/2         | 110                        | 112                       | 523      |
| Do 2d pref.....                        | 32                        | 36              | 32               | 36                 | 32                | 36              | 32                         | 36                        | 1,140    |
| St. Paul & Duluth.....                 | 85                        | 90              | 85               | 90                 | 85                | 90              | 85                         | 90                        | 53       |
| Do pref.....                           | 100 1/2                   | 101 1/2         | 100 1/2          | 101 1/2            | 99                | 101 1/2         | 99                         | 101 1/2                   | 25       |
| St. Paul Minnap. & Manitoba.....       | 20                        | 20 1/4          | 20               | 20 1/4             | 19 3/4            | 20              | 19 3/4                     | 20                        | 100      |
| Texas & Pacific.....                   | 60                        | 60 3/4          | 60 3/4           | 60 3/4             | 59                | 60 3/4          | 58 1/2                     | 60 3/4                    | 92       |
| Union Pacific.....                     | 16 1/4                    | 16 1/2          | 16 1/2           | 16 1/2             | 16                | 16 1/2          | 15 1/4                     | 16 1/2                    | 4,965    |
| Wabash St. Louis & Pacific.....        | 29 1/2                    | 29 1/2          | 29 1/2           | 29 1/2             | 29 1/2            | 29 1/2          | 28 3/4                     | 29 1/2                    | 35,946   |
| Do pref.....                           | 69 1/8                    | 69 3/8          | 69               | 69 3/8             | 67 3/8            | 69 3/8          | 67 3/8                     | 69 3/8                    | 58 1/2   |
| Wisconsin Central.....                 | 24 3/8                    | 24 1/2          | 24               | 24 1/2             | 23 3/8            | 24 1/2          | 22 3/8                     | 24 1/2                    | 1,300    |
| <b>Miscellaneous Stocks.</b>           |                           |                 |                  |                    |                   |                 |                            |                           | 3,410    |
| Chicago Gas Trust.....                 | 59 3/4                    | 60 1/2          | 59 3/8           | 60 1/2             | 59 3/4            | 60 1/2          | 60 1/8                     | 60 1/2                    | 1,910    |
| Colorado Coal & Iron.....              | 30 1/2                    | 30 3/4          | 30 1/2           | 31                 | 29                | 30 1/2          | 30                         | 30 3/4                    | 2,250    |
| Consolidated Gas Co.....               | 86 3/4                    | 87 1/4          | 86 3/4           | 87                 | 86 1/2            | 87              | 85 1/2                     | 86 1/2                    | 31       |
| Delaware & Hudson Canal.....           |                           |                 | 17 1/2           | 17 1/2             | 17 1/2            | 17 1/2          | 16 1/2                     | 17 1/2                    | 905      |
| Oregon Improvement Co.....             | 54                        | 55              | 54               | 55                 | 54                | 55              | 53                         | 55                        | 897      |
| Do pref.....                           | 95                        | 96              | 93               | 96                 | 94                | 95              | 90                         | 95                        | 1,130    |
| Oregon R'y & Navigation Co.....        | 96 1/2                    | 96 1/2          | 96 1/2           | 97 1/2             | 96 1/2            | 97 1/2          | 95                         | 96                        | 42 1/4   |
| Pacific Mail.....                      | 32 1/2                    | 33              | 32 1/2           | 33 1/2             | 31 3/4            | 33              | 31                         | 33                        | 75       |
| Pullman Palace Car Co.....             | 183 1/2                   | 184             | 186              | 186                | 185               | 186             | 184                        | 186                       | 100      |
| Western Union Telegraph.....           | 85 3/8                    | 85 1/2          | 85 3/8           | 85 3/8             | 85 1/2            | 85 3/8          | 85 1/2                     | 85 3/8                    | 4,920    |
| <b>Express Stocks.</b>                 |                           |                 |                  |                    |                   |                 |                            |                           | 530      |
| Adams.....                             | 145                       | 150             | 145              | 150                | 148 3/8           | 148 3/8         | 147                        | 149                       | 79       |
| American.....                          | 114 1/2                   | 116             | 116              | 116                | 114 1/2           | 115 7/8         | 115 7/8                    | 115 7/8                   | 109      |
| United States.....                     | 91 1/2                    | 91 1/2          | 90 1/4           | 91 1/2             | 90 1/2            | 90 1/4          | 91 1/4                     | 91 1/4                    | 265      |
| Wells, Fargo & Co.....                 | 142                       | 145             | 137              | 145                | 138               | 145             | 139                        | 145                       | 134      |
| <b>Inactive Stocks.</b>                |                           |                 |                  |                    |                   |                 |                            |                           |          |
| American Tel. & Cable Co.....          | 87 1/2                    | 89 1/2          | 89               | 89                 | 87 1/2            | 89              | 88 1/4                     | 89 1/2                    | 31       |
| Cincinnati Wash. & Balt.....           | 1                         | 1               | 1 1/2            | 1 1/2              | 1 1/2             | 1 1/2           | 1 1/2                      | 1 1/2                     | 25       |
| Do pref.....                           | 2 1/2                     | 3 1/4           | 2 1/2            | 3 1/4              | 2 1/2             | 3 1/4           | 2 1/2                      | 3 1/4                     | 3        |
| Kingston & Pembroke.....               | 30                        | 30              | 29 1/2           | 30 1/2             | 29                | 30 1/2          | 29                         | 30 1/2                    | 200      |
| New York New Hav. & Hart.....          | 250                       | 255             | 250              | 255                | 250               | 255             | 250                        | 255                       | 211 1/2  |
| Ohio Southern.....                     | 16                        | 17              | 16               | 17                 | 16                | 17              | 16                         | 17                        | 2,130    |
| Pittsburgh & Western, pref.....        | 40 1/2                    | 41              | 41               | 41                 | 40 1/2            | 41              | 40 1/2                     | 41                        | 733      |
| Quicksilver Mining Co.....             | 6                         | 7 1/4           | 6                | 7 1/4              | 6                 | 7 1/4           | 6                          | 7 1/4                     | 100      |
| Do pref.....                           | 37                        | 39              | 37 1/2           | 38 1/2             | 37 1/2            | 38 1/2          | 37                         | 39                        | 35       |
| Rensselaer & Saratoga.....             | 190                       | 190             | 193              | 193                | 190               | 190             | 190                        | 190                       | 154      |
| Southern Pacific Co.....               | 29                        | 29 1/4          | 29 1/4           | 30 1/4             | 29 1/4            | 30 1/4          | 28 3/4                     | 30                        | 3,320    |
| Tol. Ann Arbor & N. M.....             | 31 1/2                    | 31 1/2          | 31 1/2           | 31 1/2             | 31 1/2            | 31 1/2          | 31                         | 31 1/2                    | 1,000    |
| Tennessee Coal & Iron.....             | 39 1/2                    | 39 1/2          | 39 1/2           | 39 1/2             | 39 1/2            | 39 1/2          | 39 1/2                     | 39 1/2                    | 6,950    |
| <b>Trust Stocks. (Unlisted.)</b>       |                           |                 |                  |                    |                   |                 |                            |                           |          |
| Sugar Refiners Co.....                 | 115 7/8                   | 118 3/4         | 120 1/4          | 123 1/2            | 120               | 123 1/2         | 112                        | 119 1/2                   | 53,536   |
| National Lead Trust.....               | 32 1/2                    | 31              | 33 3/4           | 34 3/4             | 31 3/4            | 34 3/4          | 31 3/4                     | 34 3/4                    | 271,783  |
| American Cotton Oil Trust.....         | 55 1/4                    | 56              | 55 1/4           | 56 1/2             | 5                 |                 |                            |                           |          |



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

| RAILROAD BONDS.                       | Closing.      |         | Range Since Jan. 1. |          | RAILROAD BONDS.                     | Closing.      |         | Range Since Jan. 1. |          |
|---------------------------------------|---------------|---------|---------------------|----------|-------------------------------------|---------------|---------|---------------------|----------|
|                                       | Jan 28 July 5 |         | Lowest.             | Highest. |                                     | Jan 28 July 5 |         | Lowest.             | Highest. |
| Atl. & Pac.—W. D. Inc., 6s, 1910      | 18 b.         | 17      | 17                  | 23       | Mutual Un. Tel.—S. I., 6s, 1911     | 103           | 102 b.  | 99                  | 104 1/4  |
| Genl., 4s, 1907                       | 70 7/8        | 70      | 75 3/4              | 83       | Nash. Ch. & St. L.—1st, 7s, 1913    | 138 1/2       | 135 b.  | 129                 | 138 1/2  |
| Can. South—1st guar., 5s, 1908        | 110 3/4       | 107 b.  | 106 1/2             | 112 1/2  | Consol. 5s, 1938                    | 107 1/2       | 107 1/2 | 98 3/4              | 107 1/2  |
| 2d, 5s, 1913                          | 99 3/4        | 99      | 93 1/4              | 100      | N. Y. Central—Extend., 5s, 1893     | 105           | 106 a.  | 104                 | 107      |
| Central of N. J.—1st, 7s, 1890        | 104 1/2       | 104 1/2 | 103 1/2             | 106 1/2  | N. Y. & C. II.—1st, ep., 7s, 1903   | 137 1/2       | 134 1/2 | 133                 | 137 1/2  |
| Consol. 7s, 1899                      | 123 1/2       | 122 b.  | 120                 | 124 1/2  | Debenture, 5s, 1901                 | 111           | 111     | 111                 | 115 1/2  |
| Conserv. 7s, 1902                     | 125           | 125     | 125                 | 128 1/2  | N. Y. & Harlem—1st, 7s, 1900        | 129           | 129     | 129                 | 134      |
| Genl. mort., 5s, 1907                 | 115 b.        | 113     | 106 3/4             | 115 1/2  | N. Y. Chic. & St. L.—1st, 4s, 1937  | 97 3/4        | 97 1/2  | 91 3/4              | 98 1/2   |
| Leh. & W. H. con. 7s, 1909, as at     | 118 3/4       | 118 1/2 | 115 1/2             | 120 1/2  | N. Y. Elevated—1st, 7s, 1906        | 120 1/2       | 117 1/2 | 116                 | 121      |
| Am. Dock & Imp., 5s, 1921             | 113 1/2       | 112 b.  | 108                 | 113      | N. Y. Lack. & W.—1st, 6s, 1921      | 137 1/2       | 131 b.  | 131 1/2             | 138 1/2  |
| Central Pacific—Gold 6s, 1898         | 120 1/2       | 118 3/4 | 113 1/2             | 120 1/2  | Construction, 5s, 1923              | 115 1/2       | 115 1/2 | 111 1/2             | 116      |
| Land grant 6s, 1890                   | 102 1/2       | 103 1/2 | 101 3/4             | 105 1/2  | N. Y. & North'n—1st, 5s, 1927       | 110 b.        | 111 a.  | 107                 | 108 1/2  |
| Mortgage 6s, 1910                     | 107 1/2       | 107 1/2 | 105 1/2             | 108 3/4  | N. Y. Ont. & W.—1st, 6s, 1914       | 113 b.        | 113     | 110 1/2             | 115      |
| Ches. & Ohio—Mort., 6s, 1911          | 118 1/2       | 119 a.  | 113 1/2             | 118 3/4  | N. Y. Sus. & W.—1st ref., 5s, 1937  | 100 b.        | 94      | 94                  | 103 1/2  |
| 1st consol. 5s, 1939                  | 09 7/8        | 102 1/4 | 91                  | 102 1/4  | Midland of N. J.—1st, 6s, 1910      | 118           | 114 1/4 | 119                 | 119      |
| Ches. O. & So. W.—6s, 1911            | 112 b.        | 113 b.  | 107                 | 114      | Norfolk & West.—Gen., 6s, 1931      | 120 b.        | 120 1/2 | 117 1/2             | 121 1/2  |
| Chic. Burl. & No.—1st, 5s, 1926       | 104 b.        | 104 b.  | 98                  | 103 1/2  | North. Pac.—1st, coup., 6s, 1921    | 119 b.        | 116 3/4 | 115 1/2             | 120 7/8  |
| Chic. Burl. & Q.—Con. 7, 1903         | 133 b.        | 131     | 131                 | 134      | General, 2d, coup., 1933            | 113 1/2       | 115 1/2 | 112                 | 116 1/2  |
| Debenture 5s, 1913                    | 106 3/4       | 106 1/2 | 102 3/4             | 106 1/2  | General, 3d, coup., 6s, 1937        | 104 1/4       | 104 3/4 | 97 3/4              | 110      |
| Denver Division, 4s, 1922             | 98 a.         | 96 3/4  | 91 3/4              | 96 1/2   | No. Pac. Ter. Co.—1st, 6s, 1933     | 113 a.        | 110     | 103 3/4             | 112      |
| Nebraska Extension 4s, 1927           | 94 1/4        | 94 1/4  | 91 3/4              | 95 3/4   | Ohio Ind. & West.—1st, 5s, 1938     | 63            | 62 1/2  | 62                  | 74 1/2   |
| Chic. & E. H.—1st, s. f., 6s, 1907    | 118 b.        | 118 b.  | 118                 | 120      | Ohio & Miss.—Consol., 7s, 1898      | 120 1/2       | 118 a.  | 115                 | 121      |
| Consol. 6s, 1934                      | 123 1/2       | 123 1/2 | 118                 | 124 1/2  | 2d, consol., 7s, 1911               | 111 b.        | 110 1/2 | 118 1/2             | 126      |
| General consol. 1st, 5s, 1937         | 103 1/2       | 103 1/2 | 97                  | 104 1/2  | Ohio Southern—1st, 6s, 1921         | 111 b.        | 110 1/2 | 103                 | 112      |
| Chic. Gas. L. & C.—1st, 6s, 1937      | 99 1/2        | 97 3/4  | 83                  | 101      | 2d, income, 6s, 1921                | 57 3/4        | 55 3/4  | 41 3/4              | 58       |
| Chic. & Ind. Coal R., 1st, 5s, 1936   | 106 1/2       | 104 b.  | 99                  | 106      | Omaha & St. L.—1st, 4s, 1937        | 80            | 78 1/4  | 71 1/2              | 80 1/2   |
| Chic. Mil. & St. P.—Con. 7s, 1905     | 130 3/4       | 127 1/2 | 122 1/2             | 130 1/2  | Oregon Imp. Co.—1st, 6s, 1910       | 103 a.        | 102 3/4 | 102                 | 105 3/4  |
| 1st, Southwest Div.—6s, 1909          | 116 1/2       | 113 3/4 | 110                 | 116      | Ore. R. & Nav. Co.—1st, 6s, 1909    | 114 b.        | 111 b.  | 110                 | 115 1/2  |
| 1st, St. Min. Div.—6s, 1910           | 116 1/2       | 113 3/4 | 110                 | 116      | Consol., 5s, 1925                   | 105 a.        | 105     | 102                 | 105 3/4  |
| 1st, Ch. & W. Div.—5s, 1921           | 109 3/4       | 107 3/4 | 103                 | 109 3/4  | Oregon & Transcon'l—6s, 1922        | 103           | 104 1/2 | 101 1/2             | 107 1/2  |
| W. & Minn. Div.—5s, 1921              | 107 1/2       | 106 b.  | 100                 | 108      | Penn. Co.—1st, coupon, 1921         | 111 1/2       | 109 b.  | 106 7/8             | 111      |
| Terminal 5s, 1914                     | 107 1/2       | 106 b.  | 100                 | 108      | Peo. Dec. & Evans.—1st, 6s, 1920    | 106 1/2       | 104 1/2 | 104 1/2             | 110      |
| Chic. & N. W.—Consol. 7s, 1915        | 145 1/2       | 147 a.  | 143 3/4             | 147      | Evans. Div.—1st, 6s, 1920           | 106           | 106 1/2 | 102 3/4             | 109 1/2  |
| Gold, 7s, 1902                        | 122 a.        | 122 a.  | 119                 | 123      | 2d mort., 5s, 1927                  | 71 1/2        | 72 a.   | 66                  | 76 1/2   |
| Stinking fund 6s, 1929                | 122 a.        | 122 a.  | 119                 | 123      | Phila. & Read.—Gen. 4s, 1958        | 94 1/2        | 91 3/4  | 88 3/4              | 94 1/2   |
| Stinking fund 5s, 1929                | 111           | 111 b.  | 108 1/2             | 112      | 1st pref. income 5s, 1958           | 82 1/2        | 81 3/4  | 80 1/2              | 84 1/2   |
| Stinking fund debent. 5s, 1933        | 114 1/2       | 114 1/2 | 109                 | 114      | 2d pref. income 5s, 1958            | 68 3/4        | 68      | 66 1/2              | 82 3/4   |
| 25-year debenture 5s, 1909            | 101 b.        | 101 b.  | 98                  | 101      | 3d pref. income 5s, 1958            | 57 a.         | 54      | 52 1/2              | 62 1/2   |
| Extension 4s, 1926                    | 101 b.        | 101 b.  | 98                  | 101      | Pitts. & West.—1st, g., 4s, 1917    | 87 1/2        | 85      | 76 1/4              | 87 1/2   |
| Chic. Peo. & St. L.—Gld. 5s, 1928     | 99            | 95      | 95                  | 98 3/4   | Rich. & All.—1st, 7s, Drexel cert.  | 67 1/2        | 66 b.   | 58                  | 67 3/4   |
| Chic. R. I. & Pac.—6s, coup., 1917    | 135 a.        | 131 1/2 | 131 1/2             | 138 1/2  | 2d mort., 6s, 1916, Drexel cert.    | 33 1/2        | 33 b.   | 26                  | 34 1/2   |
| Extension & col. 5s, 1934             | 108 3/4       | 106     | 104 5/8             | 108 1/2  | Rich. & Danv.—Con., 6s, 1915        | 119           | 114     | 114                 | 119 3/4  |
| Chic. St. P. M. & O.—Con. 6s, 1930    | 122 1/2       | 122 b.  | 119 1/2             | 124 1/2  | Consol. gold, 5s, 1936              | 92 1/2        | 91 1/2  | 86                  | 94 1/2   |
| Ch. St. L. & Pitt.—1st, consol., 1932 | 97 3/4        | 98 a.   | 96                  | 100      | Rich. & W. P. Ter.—Trust 6s, 1897   | 100 1/2       | 101 b.  | 96                  | 103      |
| Cleve. & Canton—1st, 5s, 1917         | 97 1/2        | 95 a.   | 92 1/2              | 99       | Rich. & Pitts.—Con. 6s, 1922        | 114 1/2       | 115 b.  | 113                 | 119 1/2  |
| C. C. & I.—Consol. 7s, 1914           | 134 1/2       | 130     | 135                 | 135      | Rome Wat. & Ogd.—1st, 7s, 1891      | 107 1/2       | 107 1/2 | 106 1/2             | 109 1/2  |
| General 6s, 1934                      | 120 b.        | 117 b.  | 112                 | 120      | Consol., extended, 5s, 1922         | 111 1/2       | 111 1/2 | 108 1/2             | 112      |
| Col. Coal & Iron—1st 6s, 1900         | 100           | 100 3/4 | 93 3/4              | 105      | St. Jos. & Gr. 1st.—1st, 6s, 1925   | 105 1/2       | 106 a.  | 104                 | 109 1/2  |
| Col. H. Val. & Tol.—Con. 5s, 1931     | 70 3/4        | 70 b.   | 65 1/4              | 87 3/4   | St. L. Alt. & T. II.—1st, 7s, 1894  | 112 b.        | 112     | 112                 | 115      |
| General gold, 6s, 1901                | 61            | 60      | 55                  | 87       | 2d, mort., pref., 7s, 1894          | 112 1/2       | 105 3/4 | 105 3/4             | 112 1/2  |
| Denver & Rio Gr.—1st, 7s, 1900        | 120 a.        | 120     | 118 3/4             | 122 1/2  | 2d, mort., income, 7s, 1894         | 106 b.        | 104 1/2 | 103                 | 108      |
| 1st consol. 4s, 1936                  | 81 3/4        | 79 3/4  | 75                  | 82 1/2   | St. L. Ark. & Tex.—1st, 6s, 1936    | 79 1/2        | 77 3/4  | 77 1/2              | 99       |
| Den. & R. G. W.—1st, 6s, 1911         | 92            | 90 b.   | 84 1/2              | 102      | 2d, 6s, 1936                        | 27 1/2        | 27 b.   | 25                  | 38       |
| Assented                              | 92            | 90 b.   | 84 1/2              | 102      | St. L. & Iron Mt.—1st, 7s, 1892     | 108 3/4       | 109 b.  | 106 1/2             | 110      |
| Den. S. P. & Pac.—1st, 7s, 1903       | 91 b.         | 94 a.   | 81                  | 94 1/2   | 2d mort., 7s, 1897                  | 109 b.        | 109 b.  | 105                 | 109 3/4  |
| Det. B. C. & Alp.—1st, g., 6s, 1913   | 103           | 103     | 103                 | 108 1/2  | Cairo & Fulton—1st, 7s, 1891        | 105 1/2       | 101 1/2 | 101 1/2             | 105 1/2  |
| Det. Mac. & N.—1st, g., 3s, 1911      | 30 b.         | 34 3/4  | 34                  | 40       | Cairo Ark. & Tex.—1st, 7s, 1897     | 103 1/2       | 104 1/2 | 103                 | 107      |
| Del. & Iron Range—1st, 5s, 1937       | 102 a.        | 101 b.  | 96 3/4              | 104      | Gen. Ry. & land gr., 5s, 1931       | 86            | 86 b.   | 81                  | 90       |
| E. Tenn. V. & G.—Con. 5s, 1936        | 108 a.        | 106 3/4 | 102                 | 108 1/2  | St. L. & San Fr.—6s, C. A., 1906    | 118 b.        | 118 1/2 | 116                 | 121      |
| Ellz. Lex. & S. G.—6s, 1902           | 105 3/4       | 105 3/4 | 99                  | 106      | 6s, Class B, 1906                   | 118 b.        | 118 1/2 | 115 1/2             | 121      |
| Erle—1st, consol. gold, 7s, 1920      | 141 1/2       | 141 b.  | 137                 | 147 1/2  | 6s, Class C, 1906                   | 118 b.        | 118 1/2 | 115 1/2             | 121      |
| Long Dock, 7s, 1893                   | 111 b.        | 111 b.  | 114                 | 114      | General mort., 6s, 1931             | 121 b.        | 118 b.  | 115 1/2             | 121      |
| Consol. 6s, 1935                      | 120 b.        | 118     | 118                 | 123      | General mort., 5s, 1931             | 106 1/2       | 101 1/2 | 101 1/2             | 108      |
| N. Y. L. E. & W.—2d con. 6s, 1909     | 104           | 103 1/2 | 98                  | 107 1/2  | S. P. M. & N.—Dak. Ext., 6s, 1910   | 122 a.        | 121 a.  | 118                 | 122      |
| Pt. W. & Den. C.—1st, 6s, 1921        | 97 1/2        | 96 3/4  | 90                  | 101      | 1st consol., 6s, 1933               | 121           | 115 1/2 | 115 1/2             | 121 3/4  |
| Gal. H. & San Ant.—W. Div. 1st, 5s    | 93 1/2        | 92 3/4  | 90                  | 95 3/4   | Do reduced to 4s                    | 103 1/2       | 101 1/2 | 93 1/4              | 103 3/4  |
| Gr. H. W. & St. L.—2d inc. 4s, 1911   | 20 a.         | 19 a.   | 18                  | 25       | Collateral trust, 5s, 1898          | 99 1/2        | 99 1/2  | 96 1/4              | 100      |
| Guif. Col. & San. Fe.—1st, 7s, 1909   | 113 b.        | 108 3/4 | 106 1/2             | 116      | Montana Ext. 1st, 4s, 1937          | 89 1/4        | 89 1/4  | 84 1/4              | 92 1/2   |
| Gold, 6s, 1923                        | 76            | 73 1/2  | 70                  | 87 1/2   | Shen. Val.—1st, 7s, 1909, Tr. rec.  | 95 1/2        | 96 a.   | 93                  | 98       |
| Han. & St. Jos.—Cons. 6s, 1911        | 123           | 123     | 120 1/4             | 124      | General 6s, 1921, Trust rec.        | 38 3/4        | 38      | 31                  | 40       |
| Int. & Gt. No.—1st, 6s, gold, 1919    | 104 1/2       | 104 1/2 | 100 1/2             | 109 1/2  | South Carolina—1st, 6s, 1920        | 93 b.         | 90      | 90                  | 94 1/2   |
| Kenney, 6s, 1909                      | 65            | 65 b.   | 62                  | 64       | 2d, 6s, 1931                        | 58 a.         | 58 a.   | 47                  | 60 1/2   |
| Knexr. & O.—1st, 6s, gold, 1925       | 110 1/2       | 108 1/2 | 101                 | 111 1/2  | Income, 6s, 1931                    | 8 b.          | 5 1/2   | 5 1/2               | 10       |
| L. Erie & West.—1st, g., 5s, 1937     | 114 b.        | 111 b.  | 107                 | 113 1/2  | So. Pac. Ariz.—1st, 6s, 1909-10     | 107 1/2       | 104 1/2 | 105 1/2             | 108 1/2  |
| Lake Shore—Consol., 1st, 7s, 1900     | 125 1/4       | 125 1/4 | 124                 | 130      | So. Pac. Cal.—1st, 6s, 1905-12      | 116 b.        | 116 b.  | 114                 | 116 1/2  |
| Consol. coup., 2d, 7s, 1903           | 126 b.        | 124     | 124                 | 130 1/2  | So. Pac. N. M.—1st, 6s, 1911        | 107 b.        | 104 b.  | 103 1/2             | 108 1/2  |
| Long Island—1st, consol., 5s, 1931    | 116 1/2       | 115 b.  | 114 1/4             | 117 1/2  | Tenn. C. I. & Ry.—Ten. D., 1st, 6s  | 94 1/4        | 94 1/2  | 89                  | 100      |
| General mort., 4s, 1938               | 120           | 100 3/4 | 92 1/2              | 102 1/4  | Birm. Div., 1st, 6s, 1917           | 98            | 96 1/2  | 89                  | 99       |
| Louis. & Nash.—Con. 7s, 1898          | 101 b.        | 119 b.  | 117 1/2             | 121 1/2  | Tex. & Pac.—1st, gold, 5s, 2000     | 89            | 89 3/4  | 85 1/2              | 94       |
| E. H. & N.—1st, 6s, 1910              | 115 b.        | 114 3/4 | 114 3/4             | 118 1/4  | 2d, gold, income, 5s, 2000          | 37 1/2        | 34      | 34                  | 40       |
| General 6s, 1930                      | 114 1/2       | 114 1/2 | 112                 | 118 1/4  | Tol. A. & N. M.—1st, 6s, 1921       | 110           | 109 b.  | 99                  | 110 1/2  |
| Trust Bonds, 6s, 1922                 | 114 a.        | 112 3/4 | 109 1/2             | 115 1/2  | Tol. A. & Gr. Tr.—1st, 6s, 1921     | 116 b.        | 112 b.  | 103                 | 120      |
| 10-40, 6s, 1921                       | 101 1/2       | 101 1/2 | 100                 | 106      | Tol. & Ohio Cent.—1st, 5s, 1935     | 101 1/2       | 101 1/2 | 101                 | 104 1/2  |
| 50-year 5s, 1937                      | 98            | 98      | 98                  | 105 1/2  | Tol. Peo. & West.—1st, 4s, 1917     | 80 3/4        | 78 1/4  | 74                  | 82 1/2   |
| Collat. trust 5s, 1931                | 102 b.        | 102 b.  | 96 1/4              | 104 1/2  | Tol. St. L. & Kan. C.—1st, 6s, 1916 | 102 3/4       | 102 3/4 | 92 1/2              | 105      |
| Louis. N. A. & Ch.—1st, 6s, 1910      | 102 b.        | 116 3/4 | 112 1/2             | 122      | Union Pacific—1st, 6s, 1899         | 121 1/2       | 120 1/2 | 115                 | 121      |
| Consol. gold, 6s, 1916                | 103 b.        | 103 3/4 | 93                  | 104      | Sinking fund, 8s, 1893              | 117 1/2       | 117 1/2 | 116 1/2             | 120 1/2  |
| Mem. & Char.—6s, gold, 1924           | 106           | 106 b.  | 102 1/2             | 106 3/4  | Kansas Pacific—1st, 6s, 1893        | 111 1/2       | 112 b.  | 110 1/2             | 111 1/2  |
| Metro. Elevated—1st, 6s, 1908         | 128 a.        | 115 1/2 | 111 1/2             | 120      | 1st, 6s, 1896                       | 110 b.        | 110 b.  | 109 1/2             | 112 1/2  |
| 2d, 6s, 1899                          | 108 3/4       | 107 b.  | 106                 | 111 1/2  | Denver Div.—6s, 1899                | 114 b.        | 114 b.  | 112 1/2             | 115 1/2  |
| Mrb. Cent.—1st, con. 7s, 1902         | 131 a.        | 130 b.  | 130                 | 133 1/2  | 1st consol., 6s, 1919               | 114 1/2       | 115     | 112                 | 117      |
| Consol., 5s, 1902                     | 111           | 111     | 111                 | 114      | Oreg. Short Line—1st, 6s, 1922      | 114 1/2       | 113 1/2 | 111                 | 115 3/4  |
| Mil. Lake Sh. & W.—1st, 6s, 1921      | 105 b.        | 118 3/4 | 125 1               |          |                                     |               |         |                     |          |



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

| SECURITIES.                                        |       | Bid.    | Ask.    | SECURITIES.                              |       | Bid     | Ask.    | SECURITIES.                                |       | Bid.    | Ask.    |
|----------------------------------------------------|-------|---------|---------|------------------------------------------|-------|---------|---------|--------------------------------------------|-------|---------|---------|
| <b>Railroad Bonds.</b><br>(Stock Exchange Prices.) |       |         |         |                                          |       |         |         | <b>Northern Pacific—(Continued)—</b>       |       |         |         |
| Ach. Top. & San. Fe—1st g., 1920                   | ..... | .....   | .....   | East Tenn.—Eq. & Imp., g., 5s., 1938     | ..... | 95 1/2  | .....   | North. Pac. & Mon.—1st, 6s., 1938          | ..... | 107 3/8 | .....   |
| Sinking fund, 6s., 1911                            | ..... | .....   | .....   | Mobile & Brio.—1st, g., 5s., 1937        | ..... | .....   | 95      | Cour d'Alene—1st, 6s., gold, 1916          | ..... | 110     | .....   |
| Chic. S. Fe & Cal.—1st g., 5s., 1937               | ..... | 98 3/4  | 98 3/8  | Alabama Central—1st 6s., 1918            | ..... | 113 1/2 | .....   | Gen. 1st, gold, 6s., 1938                  | ..... | 107     | .....   |
| Atlantic & Danv.—1st g., 6s., 1917                 | ..... | 119     | 121 1/2 | Erie—1st, extended, 7s., 1917            | ..... | 119     | 121     | Cent. Washington—1st g., 6s., 1938         | ..... | 106     | .....   |
| Balt. & Ohio—1st, 6s., Park B. 1919                | ..... | 109     | 110     | 2d, extended, 5s., 1919                  | ..... | 118 1/2 | 120     | Norfolk & W.—New Riv., 1st, 6s., 1932      | ..... | 116     | 117     |
| 5s., gold, 1925                                    | ..... | 109     | 110     | 3d, extended, 4 1/2s., 1923              | ..... | 112     | 113     | Imp. & Ext., 6s., 1931                     | ..... | 111     | .....   |
| Cons. mort., gold, 5s., 1938                       | ..... | 110 3/4 | .....   | 4th, extended, 5s., 1920                 | ..... | 118     | .....   | Adjustment M., 7s., 1924                   | ..... | 109 1/2 | .....   |
| Beech Creek—1st, gold, 4s., 1936                   | ..... | 90      | .....   | 5th, extended, 4s., 1928                 | ..... | 102     | .....   | Equipment, 5s., 1908                       | ..... | 93      | .....   |
| Best. H. Tun. & W.—Deb. 5s., 1913                  | ..... | 100 1/2 | 102 1/2 | 1st, cons., fd. coup., 7s., 1920         | ..... | 137     | 140     | Clinch Val. D.—1st, equip. 5s., 1957       | ..... | 96      | 97      |
| Brooklyn Elev.—1st, g., 6s., 1921                  | ..... | 111 3/4 | 112 1/2 | Reorg., 1st Hen. 6s., 1908               | ..... | .....   | .....   | Ogd. & Lake Ch.—1st, con. 6s., 1920        | ..... | .....   | .....   |
| 2d, 3-5s., 1915                                    | ..... | 87      | .....   | B. N. Y. & E.—1st, 7s., 1916             | ..... | 142     | 145     | Ohio & Miss.—Cons., s. f., 7s., 1898       | ..... | 118     | .....   |
| Union El., 1st, guar., 6s., 1937                   | ..... | 105 1/2 | 105 3/8 | N. Y. L. E. & W.—Col. tr. 6s., 1922      | ..... | .....   | .....   | Springfield Div.—1st 7s., 1905             | ..... | .....   | .....   |
| Branswick & West.—1st g., 4s., 1938                | ..... | 99      | 100 1/2 | Income, 6s., 1977                        | ..... | .....   | 92      | General 5s., 1932                          | ..... | 98 3/8  | .....   |
| Buff. Roch. & Pitts.—Gen. 5s., 1937                | ..... | 99      | 100 1/2 | Bull. & S. W.—Mortg. 6s., 1908           | ..... | .....   | .....   | Ohio River RR.—1st, 5s., 1936              | ..... | 100     | .....   |
| Roch. & Pitts.—1st, 6s., 1921                      | ..... | 120     | 122 1/2 | Jeff. son—1st, gu. g. 5s., 1909          | ..... | 106     | .....   | General mort., gold, 5s., 1937             | ..... | 87      | .....   |
| Burl. Ced. Rap. & No.—1st, 5s., 1906               | ..... | 99 3/8  | 100 1/2 | Eureka Springs Ry.—1st, 6s., 1933        | ..... | .....   | .....   | Oregon & California—1st, 5s., 1927         | ..... | .....   | .....   |
| Consol. & collat. trust, 5s., 1934                 | ..... | 87      | 93      | Evans & T. H.—1st, cons., 6s., 1921      | ..... | 117     | .....   | Pennsylvania RR.—                          | ..... | .....   | .....   |
| Minn. & St. L.—1st, 7s., gu., 1927                 | ..... | 95      | .....   | Mt. Vernon—1st 6s., 1923                 | ..... | 112 1/2 | .....   | Pitts. C. & St. L.—1st, ep., 7s., 1900     | ..... | 118     | .....   |
| Iowa C. & West.—1st, 7s., 1909                     | ..... | 100     | .....   | Evans & Indian.—1st, cons., 1926         | ..... | 111 1/2 | 112     | Pitts. Ft. W. & C.—1st, 7s., 1912          | ..... | 146 1/4 | .....   |
| Ced. Rap. I. F. & N., 1st, 6s., 1920               | ..... | 96 1/4  | .....   | Flint & P. Marq.—Mort., 6s., 1920        | ..... | 122     | 123 1/4 | 2d, 7s., 1912                              | ..... | 141     | 148 1/2 |
| 1st, 5s., 1921                                     | ..... | 100     | .....   | 1st con. gold, 5s., 1939                 | ..... | 107 1/2 | .....   | 3d, 7s., 1912                              | ..... | .....   | .....   |
| Central Ohio Reor.—1st, 4 1/2s., 1930              | ..... | 102     | .....   | Fla. Cen. & Pen.—1st g. 5s., 1918        | ..... | .....   | .....   | Clev. & P.—Cons., s. fd., 7s., 1900        | ..... | 126 3/8 | .....   |
| Cent. RR. & Bank.—Col. g., 5s., 1937               | ..... | 100     | 101     | Gal. Har. & San Ant.—1st, 6s., 1910      | ..... | 110 1/2 | .....   | 4th, sluk. fund, 6s., 1932                 | ..... | 104 5/8 | .....   |
| Cent. of N. J.—Conv. deb., 6s., 1908               | ..... | 125     | .....   | 2d mort., 7s., 1905                      | ..... | 104 1/2 | .....   | St. L. V. & T. H.—1st, gu., 7s., 1907      | ..... | 116     | 118     |
| Lehigh & W. B. M., 5s., 1912                       | ..... | 106 1/4 | .....   | Ga. So. & Fla.—1st, g. 6s., 1927         | ..... | 99      | .....   | 2d, 7s., 1908                              | ..... | 106 1/2 | .....   |
| Central Pacific—Gold bds., 6s., 1915               | ..... | 114 5/8 | .....   | Grand Rap. & Ind.—Gen. 5s., 1924         | ..... | 81      | .....   | 2d, guar., 7s., 1908                       | ..... | 108     | .....   |
| Gold bonds, 6s., 1907                              | ..... | 116 1/8 | .....   | Green B. W. & St. P.—1st 6s., 1911       | ..... | 106 1/4 | .....   | Peoria & Pek. Union—1st, 6s., 1921         | ..... | 110     | .....   |
| Gold bonds, 6s., 1907                              | ..... | 117     | .....   | Honsatic—Cons. gold 5s., 1937            | ..... | 125     | .....   | 2d mortg., 4 1/2s., 1921                   | ..... | 65      | 71      |
| San Joaquin Br., 6s., 1900                         | ..... | 113     | .....   | Hous. & Tex. C.—1st, m. l. 7s., Tr. rec. | ..... | 125     | 126 1/2 | Pine Creek Railway—6s., 1932               | ..... | .....   | .....   |
| Cal. & Oregon—Ser. B., 6s., 1892                   | ..... | 101     | .....   | West Div. 7s., Trust receipts, 1891      | ..... | 106     | .....   | Pitts. Cleve. & Tol.—1st, 6s., 1922        | ..... | .....   | .....   |
| West. Pacific—Bonds, 6s., 1899                     | ..... | 111 1/2 | .....   | 1st Waco & Nor.—7s., 1891                | ..... | 108     | 122     | Pitts. Junction—1st 6s., 1922              | ..... | 109     | .....   |
| No. Railway (Cal.)—1st, 6s., 1907                  | ..... | 107     | .....   | 2d m. 8s. M. l. Trust receipts, 1913     | ..... | 77 1/2  | .....   | Pitts. Me. K. & Y.—1st 6s., 1932           | ..... | 118     | .....   |
| Ches. & O.—Pur. M. fund, 6s., 1898                 | ..... | 118     | .....   | Gen. mort. 6s., Trust receipts, 1925     | ..... | 107     | 108     | Pitts. Painsw. & F.—1st, 5s., 1916         | ..... | 100 3/4 | .....   |
| 6s., gold, series A., 1908                         | ..... | 117     | .....   | Illinois Central—1st, g., 4s., 1951      | ..... | 92 1/2  | .....   | Pitts. Y. & Ash.—1st, 5s., 1927            | ..... | .....   | .....   |
| Ches. O. & So. West.—2d, 6s., 1911                 | ..... | 80      | .....   | 1st, gold, 3 1/2s., 1951                 | ..... | 101 1/2 | 102     | Pres. C. & Ariz. Cent. 1st, 6s., 1916      | ..... | 92 1/2  | 93      |
| Chicago & Alton—1st, 7s., 1893                     | ..... | 109 1/2 | 110 1/4 | Gold 4s., 1952                           | ..... | 112 1/2 | .....   | 2d income, 6s., 1916                       | ..... | 36      | .....   |
| Sinking fund, 6s., 1903                            | ..... | 124     | 125 1/2 | Spring Div.—Comp., 6s., 1898             | ..... | 112 1/2 | .....   | Rich. & Danv.—Debenture 6s., 1927          | ..... | 104     | .....   |
| Louis. & Mo. River—1st, 7s., 1900                  | ..... | 122     | 124     | Middle Div.—Reg., 5s., 1921              | ..... | 116     | .....   | Atl. & Char.—1st, pref., 7s., 1897         | ..... | .....   | .....   |
| 2d, 7s., 1900                                      | ..... | 120     | .....   | C. St. L. & N. O.—Ten. l., 7s., 1897     | ..... | 116     | .....   | Rich. & W. P. Ter.—Conc. l., 5s., 1911     | ..... | 85      | .....   |
| St. L. Jacks. & Chic.—1st, 7s., 1894               | ..... | 113 1/2 | .....   | 1st, consol., 7s., 1897                  | ..... | 117     | .....   | R. W. & O.—No. & M. l. stg. gn. 5s., 1916  | ..... | .....   | .....   |
| 1st, guar. (56 l.), 7s., 1894                      | ..... | 113 1/2 | .....   | 2d, 6s., 1907                            | ..... | 117     | 191 1/2 | Rome W. & Or. Term.—1st, g. 5s., 1918      | ..... | .....   | .....   |
| 2d mort. (360 l.), 7s., 1898                       | ..... | 115     | .....   | Gold, 5s., coupon, 1951                  | ..... | 101 1/2 | .....   | St. Jos. & Gr. Is.—2d inc., 1925           | ..... | 50      | .....   |
| 2d, guar. (188 l.), 7s., 1898                      | ..... | 115     | .....   | Memp. Div., 1st g. 4s., 1951             | ..... | 10      | .....   | Kan. C. & Omaha—1st, 5s., 1927             | ..... | 85      | 89 1/2  |
| Miss. R. Bridge—1st, s. f., 6s., 1912              | ..... | 107     | .....   | Dub. & S. C.—2d Div., 7s., 1891          | ..... | 75      | 80      | St. L. Al. & T. H.—Div. bonds 1891         | ..... | 44      | .....   |
| Chic. Burl. & Nor.—Deb. 6s., 1896                  | ..... | 106 1/4 | .....   | Ced. Falls & Minn.—1st, 7s., 1907        | ..... | 116 1/2 | 123     | Bellev. & So. Ill.—1st, 8s., 1896          | ..... | 120     | 125     |
| Chic. Burling. & Q.—5s., s. f., 1901               | ..... | 97      | 97 1/2  | Ind. Bloom. & W.—1st, pref., 7s., 1900   | ..... | .....   | .....   | Bellev. & Car.—1st, 6s., 1923              | ..... | 108     | .....   |
| Iowa Div.—Sinking fund, 5s., 1919                  | ..... | 97      | 97 1/2  | Ohio Ind. & W.—1st pf., 5s., 1938        | ..... | 25      | 30      | Chl. St. L. & Pad.—1st, g. d. g. 5s., 1917 | ..... | 100     | .....   |
| Sinking fund, 4s., 1919                            | ..... | 93      | .....   | Ohio Ind. & West.—2d, 5s., 1938          | ..... | .....   | .....   | St. Louis So.—1st, g. d. g. 4s., 1931      | ..... | 83      | .....   |
| Chic. Mil. & St. P.—1st, ss. P. D., 1898           | ..... | 131 1/2 | .....   | I. B. & W., con. inc. Trust receipts.    | ..... | 100     | .....   | Car. & Shawt.—1st g. 4s., 1932             | ..... | 82      | .....   |
| 2d, 7-10s., P. D., 1898                            | ..... | 120     | .....   | Ind. D. & Spr.—1st 7s., ex. cp. 1906     | ..... | 50      | .....   | St. Louis & Chic.—1st, con. 6s., 1927      | ..... | 105     | .....   |
| 1st, 7s., g. R. D., 1902                           | ..... | 126 1/2 | .....   | Ind. Dec. & West.—M. ex., 1947           | ..... | 84 1/2  | 86      | St. L. & I. M.—Ark. Br., 1st, 7s., 1895    | ..... | .....   | .....   |
| 1st, La Crosse Division, 7s., 1893                 | ..... | 110     | .....   | 2d M., inc. 5s., 1948                    | ..... | .....   | .....   | St. Louis & San Francisco—                 | ..... | .....   | .....   |
| 1st, I. & M., 7s., 1897                            | ..... | 117     | .....   | Iowa Central—1st gold, 5s., 1938         | ..... | .....   | .....   | 1st, 6s., P. C. & O., 1919                 | ..... | .....   | .....   |
| 1st, I. & D., 7s., 1899                            | ..... | 118     | .....   | Kan. C. Wyan. & N. W.—1st, 5s., 1938     | ..... | 103 3/4 | 104 1/2 | Equipment, 7s., 1899                       | ..... | 93 1/2  | 100     |
| 1st, C. & M., 7s., 1903                            | ..... | 125     | .....   | Kings Co. Elev.—Ser. A, 1st 5s., 1925    | ..... | .....   | .....   | 1st, trust, gold, 5s., 1957                | ..... | .....   | 103     |
| 1st, I. & D. Extension, 7s., 1908                  | ..... | 126     | .....   | Lake Shore & Mich. So.—                  | ..... | .....   | .....   | Kan. City & S.—1st, 6s., g. 1916           | ..... | .....   | .....   |
| 1st, Southwest Div., 6s., 1909                     | ..... | 104 1/2 | .....   | Cleve. P. & A.—7s., 1892                 | ..... | 110 3/4 | .....   | St. L. & V. B. Bg.—1st, 6s., 1910          | ..... | .....   | .....   |
| 1st, La C. & Dav., 5s., 1919                       | ..... | 104 1/2 | .....   | Buff. & Er.—New bonds, 7s., 1898         | ..... | 122     | .....   | St. L. K. & So. Wn.—1st, 6s., 1916         | ..... | .....   | .....   |
| 1st, H. & D., 7s., 1910                            | ..... | 105     | .....   | Kal. & W. Pigeon—1st, 7s., 1890          | ..... | 101     | 102 1/2 | Kansas Mid'd.—1st, g. 4s., 1937            | ..... | 111 1/2 | .....   |
| 1st, H. & D., 5s., 1910                            | ..... | 105     | .....   | Det. M. & T.—1st, 7s., 1906              | ..... | 125 1/2 | 126 1/2 | St. Paul & Duluth—1st, 5s., 1931           | ..... | 106 1/2 | .....   |
| Chicago & Pacific Div., 6s., 1910                  | ..... | 117     | 119     | Lake Shore—Div. bonds, 7s., 1899         | ..... | .....   | .....   | 2d mortgage 5s., 1917                      | ..... | 110     | 106 1/2 |
| Chic. & Mo. Riv. Div., 5s., 1926                   | ..... | 104 1/2 | .....   | Mahon'g Coal RR.—1st, 5s., 1931          | ..... | 100 1/2 | .....   | St. Paul Minn. & M.—1st, 7s., 1909         | ..... | 121     | .....   |
| Mineral Point Div., 5s., 1910                      | ..... | 104 1/2 | 106 1/2 | Litchf. Car. & West.—1st 6s., g. 1916    | ..... | .....   | .....   | 2d mort., 6s., 1909                        | ..... | .....   | .....   |
| C. & L. Sup. Div., 5s., 1921                       | ..... | 106 1/2 | .....   | Long Island—1st, 7s., 1898               | ..... | 104     | .....   | Minn. Union—1st, 6s., 1923                 | ..... | 108     | 116     |
| Fargo & South, 6s., Assn., 1924                    | ..... | 100     | .....   | N. Y. & R'way B.—1st, g. 5s., 1927       | ..... | 112     | 115     | Mont. Cen.—1st, guar., 6s., 1937           | ..... | .....   | .....   |
| Inc. conv. sink. fund, 5s., 1916                   | ..... | 100     | 102 1/2 | 2d mortg., inc., 1927                    | ..... | 102     | 105     | East. Minn., 1st div. 1st 5s., 1908        | ..... | 87 1/2  | .....   |
| Dakota & Ch. South, 5s., 1916                      | ..... | 101 1/2 | 102 1/2 | N. Y. & M. Beach—1st, 7s., 1897          | ..... | .....   | .....   | San Ant. & Arans.—1st, 6s., '85-1916       | ..... | 100 1/4 | 101     |
| Chic. & N. W.—Esc. & L. S.—1st, 6s., 1901          | ..... | 111     | .....   | N. Y. B. & M. B.—1st, g., 5s., 1935      | ..... | .....   | .....   | 1st, 6s., 1896                             | ..... | .....   | .....   |
| Des M. & Minn.—1st, 6s., 1907                      | ..... | 129     | .....   | Brooklyn & Mont.—1st, 6s., 1911          | ..... | .....   | .....   | San Fran. & N. P.—1st, g., 5               |       |         |         |



New York City Bank Statement for the week ending June 29, 1889, is as follows. We omit two ciphers (00) in all cases

| BANKS.<br>(00s omitted.)  | Capital.   | Surplus.   | Loans.      | Specie.    | Legals.    | Deposits.   |
|---------------------------|------------|------------|-------------|------------|------------|-------------|
| Bank of New York.....     | 2,000,000  | 1,833,000  | 12,570,000  | 1,600,000  | 1,370,000  | 12,230,000  |
| Manhattan Co.....         | 2,050,000  | 1,261,200  | 11,175,000  | 1,814,000  | 809,000    | 11,481,000  |
| Mechanics.....            | 2,000,000  | 845,500    | 7,055,800   | 1,200,000  | 63,000     | 7,089,000   |
| Mechanics.....            | 2,000,000  | 1,704,800  | 8,567,000   | 2,041,000  | 615,000    | 9,292,000   |
| America.....              | 3,000,000  | 1,835,000  | 10,545,000  | 1,672,000  | 914,000    | 9,455,000   |
| Phoenix.....              | 1,000,000  | 529,000    | 4,431,000   | 544,000    | 423,000    | 5,127,000   |
| City.....                 | 1,000,000  | 2,238,000  | 8,006,300   | 3,000,000  | 2,527,000  | 11,463,000  |
| Tradesmen's.....          | 1,000,000  | 240,000    | 3,141,200   | 467,700    | 198,500    | 2,919,700   |
| Chemical.....             | 3,000,000  | 5,864,800  | 21,996,500  | 7,616,400  | 983,100    | 26,101,500  |
| Merchants' Exchange       | 800,000    | 124,700    | 4,019,900   | 660,700    | 527,900    | 4,694,100   |
| Continental National..... | 1,000,000  | 1,338,900  | 5,527,300   | 569,400    | 450,200    | 4,452,200   |
| Butchers & Drovers.....   | 300,000    | 287,800    | 1,987,200   | 800,800    | 94,900     | 1,234,200   |
| Mechanics & Traders.....  | 200,000    | 213,700    | 2,863,000   | 167,000    | 489,000    | 3,519,000   |
| Greenwich.....            | 200,000    | 100,700    | 1,441,100   | 123,300    | 139,800    | 1,394,800   |
| Leather Manufacturers     | 800,000    | 517,300    | 3,516,300   | 778,900    | 273,400    | 3,131,100   |
| Seventh National.....     | 300,000    | 77,700     | 1,436,100   | 339,900    | 60,800     | 1,462,500   |
| State of New York.....    | 1,200,000  | 472,400    | 3,724,000   | 228,700    | 271,100    | 2,493,100   |
| American Exchange.....    | 5,000,000  | 3,304,800  | 18,989,900  | 1,942,600  | 3,355,500  | 15,123,800  |
| Commerce.....             | 1,000,000  | 1,003,700  | 6,478,900   | 97,100     | 305,700    | 5,42,400    |
| Broadway.....             | 1,000,000  | 740,600    | 8,035,500   | 1,383,400  | 822,500    | 6,684,000   |
| Marine.....               | 422,700    | 384,200    | 3,092,400   | 426,500    | 423,200    | 3,393,900   |
| Republic.....             | 1,500,000  | 861,700    | 11,011,900  | 2,324,800  | 685,400    | 11,342,200  |
| Chatham.....              | 450,000    | 583,300    | 5,501,300   | 1,091,300  | 479,600    | 5,703,500   |
| Peoples.....              | 200,000    | 250,300    | 2,555,900   | 176,300    | 225,000    | 3,160,900   |
| North America.....        | 700,000    | 491,500    | 3,899,100   | 385,200    | 448,200    | 4,660,800   |
| Hanover.....              | 1,000,000  | 1,175,700  | 15,118,000  | 4,386,400  | 1,155,400  | 17,557,200  |
| Irving.....               | 500,000    | 282,700    | 2,937,000   | 323,400    | 321,600    | 2,862,000   |
| Citizens.....             | 600,000    | 387,300    | 2,060,600   | 605,800    | 319,100    | 3,552,200   |
| Nassau.....               | 500,000    | 182,100    | 2,884,800   | 342,900    | 107,000    | 3,666,400   |
| Market & Fulton.....      | 750,000    | 681,100    | 4,145,100   | 1,054,200  | 197,100    | 4,635,400   |
| St. Nicholas.....         | 500,000    | 207,400    | 2,006,300   | 261,300    | 27,000     | 2,046,200   |
| Shoe & Leather.....       | 500,000    | 234,500    | 3,418,000   | 604,900    | 399,000    | 4,219,000   |
| Cora Exchange.....        | 1,000,000  | 1,114,200  | 5,144,300   | 1,007,900  | 298,000    | 6,953,100   |
| Continental.....          | 1,000,000  | 278,600    | 5,338,500   | 899,100    | 58,000     | 6,188,700   |
| Importers & Traders       | 300,000    | 376,600    | 2,210,100   | 180,000    | 309,600    | 2,200,000   |
| Park.....                 | 1,500,000  | 4,408,000  | 22,682,600  | 3,703,700  | 1,983,200  | 23,428,300  |
| North River.....          | 2,000,000  | 1,095,700  | 21,343,600  | 1,788,500  | 4,167,000  | 25,079,400  |
| East River.....           | 240,000    | 127,600    | 2,044,000   | 153,100    | 191,700    | 2,384,500   |
| Fourth National.....      | 250,000    | 134,900    | 1,246,100   | 401,500    | 138,500    | 1,575,900   |
| Central National.....     | 3,200,000  | 1,486,000  | 19,134,200  | 2,180,600  | 2,762,500  | 19,628,000  |
| Second National.....      | 2,000,000  | 558,500    | 8,045,000   | 800,000    | 1,529,000  | 8,388,000   |
| Ninth National.....       | 800,000    | 227,000    | 3,977,000   | 917,000    | 318,000    | 4,345,000   |
| First National.....       | 3,000,000  | 302,900    | 1,351,100   | 582,500    | 6,002,100  | 6,002,100   |
| Third National.....       | 6,100,000  | 279,200    | 23,363,900  | 3,160,900  | 2,489,200  | 28,411,200  |
| N. Y. Nat'l Exchange      | 1,000,000  | 127,400    | 1,635,300   | 1,321,200  | 596,700    | 7,708,600   |
| Bowery.....               | 300,000    | 127,400    | 1,635,300   | 1,321,200  | 596,700    | 7,708,600   |
| New York County.....      | 250,000    | 397,600    | 2,309,600   | 635,300    | 272,000    | 2,730,000   |
| German-American.....      | 200,000    | 142,800    | 2,643,500   | 702,500    | 170,000    | 3,250,000   |
| Chase National.....       | 750,000    | 219,900    | 2,051,900   | 354,700    | 144,800    | 2,661,000   |
| Fifth Avenue.....         | 500,000    | 852,900    | 9,038,900   | 1,710,900  | 1,076,700  | 10,623,600  |
| German Exchange.....      | 100,000    | 73,100     | 3,674,300   | 9,600      | 140,800    | 4,245,800   |
| Germania.....             | 200,000    | 289,000    | 2,186,500   | 584,000    | 347,100    | 2,817,600   |
| United States.....        | 200,000    | 361,600    | 2,485,100   | 111,000    | 291,700    | 2,802,400   |
| Lincoln.....              | 500,000    | 605,700    | 5,442,100   | 1,439,300  | 48,600     | 6,003,900   |
| Garfield.....             | 300,000    | 221,300    | 2,913,300   | 712,800    | 310,800    | 3,622,300   |
| Fifth National.....       | 200,000    | 250,400    | 2,881,000   | 946,500    | 389,500    | 3,917,800   |
| West of the Metrop.....   | 150,000    | 263,000    | 1,589,700   | 348,700    | 188,000    | 1,88,900    |
| Bank of the Metrop.....   | 300,000    | 474,400    | 4,322,400   | 1,112,000  | 474,800    | 5,420,000   |
| West Side.....            | 200,000    | 231,500    | 2,001,000   | 415,000    | 210,000    | 2,390,000   |
| Seaboard.....             | 500,000    | 186,300    | 3,346,000   | 598,000    | 511,000    | 4,209,000   |
| South National.....       | 200,000    | 230,000    | 1,930,000   | 410,000    | 150,000    | 2,150,000   |
| Western National.....     | 3,500,000  | 183,900    | 11,481,200  | 1,581,700  | 1,520,600  | 11,017,600  |
| Total.....                | 60,742,750 | 54,093,600 | 417,458,900 | 72,312,400 | 45,281,500 | 440,006,700 |

\* We omit two ciphers in all these figures. + Including, for Boston and Phila

| BANKS.   | Capital.    | Surplus.    | Loans.     | Specie.     | Legals.     | Deposits.  | Clearings.  |
|----------|-------------|-------------|------------|-------------|-------------|------------|-------------|
| N. York. | 115,564,500 | 411,757,800 | 80,403,600 | 44,887,500  | 442,743,000 | 3,979,700  | 689,612,900 |
| June 15. | 115,564,500 | 411,757,800 | 80,403,600 | 44,887,500  | 442,743,000 | 3,979,700  | 689,612,900 |
| " 8.     | 115,564,500 | 411,757,800 | 80,403,600 | 44,887,500  | 442,743,000 | 3,979,700  | 689,612,900 |
| " 15.    | 115,564,500 | 411,757,800 | 80,403,600 | 44,887,500  | 442,743,000 | 3,979,700  | 689,612,900 |
| " 22.    | 115,564,500 | 411,757,800 | 80,403,600 | 44,887,500  | 442,743,000 | 3,979,700  | 689,612,900 |
| " 29.    | 115,564,500 | 411,757,800 | 80,403,600 | 44,887,500  | 442,743,000 | 3,979,700  | 689,612,900 |
| Boston.  | 63,043,100  | 155,606,500 | 15,837,400 | 4,426,100   | 142,639,300 | 2,541,700  | 96,127,700  |
| June 15. | 63,043,100  | 155,606,500 | 15,837,400 | 4,426,100   | 142,639,300 | 2,541,700  | 96,127,700  |
| " 8.     | 63,043,100  | 155,606,500 | 15,837,400 | 4,426,100   | 142,639,300 | 2,541,700  | 96,127,700  |
| " 15.    | 63,043,100  | 155,606,500 | 15,837,400 | 4,426,100   | 142,639,300 | 2,541,700  | 96,127,700  |
| " 22.    | 63,043,100  | 155,606,500 | 15,837,400 | 4,426,100   | 142,639,300 | 2,541,700  | 96,127,700  |
| " 29.    | 63,043,100  | 155,606,500 | 15,837,400 | 4,426,100   | 142,639,300 | 2,541,700  | 96,127,700  |
| Phila.   | 34,597,800  | 97,766,000  | 28,950,000 | 101,589,000 | 2,083,000   | 68,562,700 | 77,543,400  |
| June 15. | 34,597,800  | 97,766,000  | 28,950,000 | 101,589,000 | 2,083,000   | 68,562,700 | 77,543,400  |
| " 8.     | 34,597,800  | 97,766,000  | 28,950,000 | 101,589,000 | 2,083,000   | 68,562,700 | 77,543,400  |
| " 15.    | 34,597,800  | 97,766,000  | 28,950,000 | 101,589,000 | 2,083,000   | 68,562,700 | 77,543,400  |
| " 22.    | 34,597,800  | 97,766,000  | 28,950,000 | 101,589,000 | 2,083,000   | 68,562,700 | 77,543,400  |
| " 29.    | 34,597,800  | 97,766,000  | 28,950,000 | 101,589,000 | 2,083,000   | 68,562,700 | 77,543,400  |

\* We omit two ciphers in all these figures. + Including, for Boston and Phila

alpha, the item "due to other banks."

### Bank Stock List—Latest prices this week.

| BANKS.            | Bid. | Ask. | BANKS.            | Bid. | Ask. | BANKS.              | Bid. | Ask. |
|-------------------|------|------|-------------------|------|------|---------------------|------|------|
| America.....      | 182  | 182  | Garfield.....     | 300  | 300  | N. Y. County.....   | 420  | 420  |
| Am. Exch.....     | 152  | 152  | Garnman Am.....   | 123  | 128  | N. Y. Nat'l Ex..... | 127  | 127  |
| Ashbury Park..... | 102  | 102  | German Ex.....    | 200  | 200  | N. Y. Nat'l Ex..... | 127  | 127  |
| Bowery.....       | 210  | 210  | Germania.....     | 270  | 270  | N. Y. Nat'l Ex..... | 127  | 127  |
| Broadway.....     | 305  | 305  | Greenwich.....    | 110  | 110  | N. Y. Nat'l Ex..... | 127  | 127  |
| Butcher & L.....  | 180  | 180  | Hanover.....      | 290  | 290  | N. Y. Nat'l Ex..... | 127  | 127  |
| Central.....      | 148  | 148  | Ind River.....    | 145  | 145  | N. Y. Nat'l Ex..... | 127  | 127  |
| Chase.....        | 250  | 250  | Int. & Ind'l..... | 555  | 555  | N. Y. Nat'l Ex..... | 127  | 127  |
| Chatham.....      | 250  | 250  | Irving.....       | 555  | 555  | N. Y. Nat'l Ex..... | 127  | 127  |
| Chemical.....     | 1000 | 1000 | Leather Mfg.....  | 230  | 230  | N. Y. Nat'l Ex..... | 127  | 127  |
| City.....         | 425  | 425  | Lincoln.....      | 210  | 210  | N. Y. Nat'l Ex..... | 127  | 127  |
| Citizens.....     | 175  | 180  | Madison Sq.....   | 110  | 110  | N. Y. Nat'l Ex..... | 127  | 127  |
| Columbia.....     | 102  | 102  | Manhattan.....    | 175  | 185  | N. Y. Nat'l Ex..... | 127  | 127  |
| Commerce.....     | 102  | 102  | Market & Fnd..... | 190  | 190  | N. Y. Nat'l Ex..... | 127  | 127  |
| Commercial.....   | 104  | 115  | Mechanics.....    | 200  | 200  | N. Y. Nat'l Ex..... | 127  | 127  |
| Continental.....  | 128  | 132  | M'ha's Trs.....   | 200  | 200  | N. Y. Nat'l Ex..... | 127  | 127  |
| Corn Exch.....    | 230  | 230  | Merchants.....    | 152  | 152  | N. Y. Nat'l Ex..... | 127  | 127  |
| East River.....   | 150  | 150  | Merch's Ex.....   | 122  | 125  | N. Y. Nat'l Ex..... | 127  | 127  |
| 11th Ward.....    | 150  | 150  | Metropolitan..... | 14   | 15   | N. Y. Nat'l Ex..... | 127  | 127  |
| 15th.....         | 200  | 200  | Metropolitan..... | 400  | 400  | N. Y. Nat'l Ex..... | 127  | 127  |
| 15th Ave.....     | 1100 | 1100 | St. Morris.....   | 175  | 175  | N. Y. Nat'l Ex..... | 127  | 127  |
| First.....        | 2000 | 2000 | Murray Hill.....  | 200  | 200  | N. Y. Nat'l Ex..... | 127  | 127  |
| 14th Street.....  | 160  | 160  | Nassau.....       | 155  | 155  | N. Y. Nat'l Ex..... | 127  | 127  |
| Fourth.....       | 107  | 170  | New York.....     | 245  | 250  | N. Y. Nat'l Ex..... | 127  | 127  |
| Gallatin.....     | 270  | 280  |                   |      |      | N. Y. Nat'l Ex..... | 127  | 127  |

### City Railroad Securities—Brokers' Quotations.

|                             |     |         |                             |     |     |
|-----------------------------|-----|---------|-----------------------------|-----|-----|
| B'klyn St. & Bklyn—Stk.     | 28  | 30      | D. D. & B. & S—Scrip 6s.    | 105 | 108 |
| 1st mort. 7 1/2, 1900       | 114 | 114     | Elkhart & B.—Stock          | 140 | 145 |
| B'klyn & 7th Ave.—Stk.      | 180 | 180     | Scrip 6s. 1911              | 105 | 105 |
| 1st mort. 5 1/2, 1904       | 196 | 196     | 42d & Grand St. Fwy—Stk.    | 218 | 225 |
| 2d mort. 5 1/2, 1904        | 105 | 100 1/2 | 1st mort. 7 1/2, 1893       | 110 | 110 |
| B'klyn Surface b'ds.—1924   | 104 | 106     | 42d St. Manh. & St. N. Ave. | 39  | 41  |
| Bonds guar. 6 1/2, 1905     | 95  | 100     | 1st mort. 6 1/2, 1910       | 115 | 115 |
| B'klyn City—Stock           | 132 | 135     | 2d mort. Income 6 1/2       | 59  | 62  |
| 1st mort. 6 1/2, 1902       | 180 | 180     | Hood W. St. & P. Fwy—Stk.   | 165 | 165 |
| B'klyn Cross-town—Stock     | 108 | 110     | Ninth Ave.—Stock            | 108 | 110 |
| 1st mort. 7 1/2, 1908       | 108 | 110     | Second Ave.—Stock           | 80  | 90  |
| B'klyn & W. 4th—Stk         | 140 | 140     | 1st mort. 5 1/2, 1910       | 106 | 107 |
| Central Cross-town—Stk.     | 142 | 144     | Sixth Ave.—Stock            | 105 | 105 |
| 1st mort. 6 1/2, 1922       | 120 | 120     | 1st mort. 7 1/2, 1890       | 105 | 108 |
| Cent. Pk. N. & E. Rwy.—Stk. | 101 | 101     | Third Ave.—Stock            | 235 | 235 |
| Consols 6 1/2, 1902         | 118 | 121     | Bonds 7 1/2, 1890           | 102 | 104 |
| Chad'gth & 6th St.—Stk.     | 125 | 128     | Twenty-third St.—Stock      | 225 | 225 |
| Bonds 7 1/2, 1898           | 114 | 116     | 1st mort. 7 1/2, 1893       | 1   | 110 |
| Dry Dk. E. R. & H. P.—Stk.  | 125 | 125     |                             |     |     |
| 1st mort. 7 1/2, 1902       | 108 | 109     |                             |     |     |

### Quotations in Boston, Philadelphia and Baltimore.

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



# 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.

| ROADS.                           | Latest Earnings Reported. |           |           |            | Jan. 1 to Latest Date. |       |
|----------------------------------|---------------------------|-----------|-----------|------------|------------------------|-------|
|                                  | Week or Mo                | 1889.     | 1888.     |            | 1889.                  | 1888. |
| Allegheny Val. May.....          |                           | 178,183   | 163,311   | 852,781    | 798,165                |       |
| Ashv. & Spartan May.....         |                           | 7,600     | 8,540     | 45,129     | 42,327                 |       |
| Atch. T. & S. Pe. 3d wk J'ne     |                           | 341,552   | 361,541   | 8,614,972  |                        |       |
| St. L. C. & Col. 3d wk J'ne      |                           | 1,296     | 1,180     | 20,373     |                        |       |
| Gulf, Cal. & S. F. 3d wk J'ne    |                           | 59,226    | 49,956    | 1,518,286  | 1,117,154              |       |
| Calif. C. & S. F. 3d wk J'ne     |                           | 15,225    | 12,786    | 497,114    |                        |       |
| Calif. A. Cent. 3d wk J'ne       |                           | 12,225    | 29,444    | 381,907    | 871,903                |       |
| Total system 3d wk J'ne          |                           | 457,492   | 483,010   | 11,773,508 |                        |       |
| Atlanta & Char. April.....       |                           | 109,426   | 96,437    | 509,019    | 457,199                |       |
| Atlanta & W. Pt. May.....        |                           | 25,547    | 25,234    | 176,165    | 171,611                |       |
| Atlan. & Pac. 3d wk J'ne         |                           | 51,233    | 51,636    | 1,311,782  | 1,270,701              |       |
| B. & O. E. & L. N. May.....      |                           | 1,356,160 | 1,357,661 | 6,283,449  | 5,354,071              |       |
| Western Lines May.....           |                           | 404,553   | 411,521   | 1,884,298  | 1,903,193              |       |
| Total May.....                   |                           | 1,760,713 | 1,769,184 | 8,173,74   | 7,857,264              |       |
| Balt. & Potomac May.....         |                           | 138,839   | 131,386   | 665,228    | 611,562                |       |
| Beech Creek May.....             |                           | 69,782    | 68,918    | 332,710    | 407,251                |       |
| Burl. Roch. & Mt. April.....     |                           | 47,342    | 45,421    | 907,623    | 941,797                |       |
| Bur. C. Rap. & N. May.....       |                           | 217,716   | 191,501   | 1,067,334  | 1,026,533              |       |
| Caro. V. & Ch. 3d wk J'ne        |                           | 12,820    | 11,291    | 312,021    | 315,688                |       |
| Camden & At. May.....            |                           | 56,340    | 45,312    | 205,527    | 184,941                |       |
| Canada Atlantic April.....       |                           | 42,365    | 42,843    | 155,878    | 148,249                |       |
| Canadian Pacific 4th wk J'ne     |                           | 369,000   | 334,000   | 6,303,133  | 5,833,390              |       |
| Cp. F. & Ynd. Val. June.....     |                           | 28,122    | 24,151    | 189,347    | 151,378                |       |
| Cent. Br. U. P. April.....       |                           | 53,335    | 68,807    | 225,791    | 293,849                |       |
| Cent. R. & B. Co. May.....       |                           | 466,593   | 449,032   | 2,920,921  | 3,003,908              |       |
| Central of N. J. May.....        |                           | 1,080,021 | 1,003,143 | 4,819,470  | 4,681,867              |       |
| Central Pacific April.....       |                           | 1,293,183 | 1,251,150 | 4,503,132  | 4,645,356              |       |
| Central of S. C. April.....      |                           | 7,058     | 6,309     | 38,682     | 37,939                 |       |
| Charleston & Sav. May.....       |                           | 53,021    | 42,878    | 282,978    | 261,497                |       |
| Char. Col. & Aug. May.....       |                           | 61,650    | 58,042    | 362,724    | 373,140                |       |
| Chatt. R. & Col. May.....        |                           | 21,500    |           | 92,381     |                        |       |
| Cheraw. & Darl. April.....       |                           | 4,872     | 4,540     | 29,090     | 29,070                 |       |
| Ches. & Ohio May.....            |                           | 345,615   | 368,867   | 1,705,248  | 1,907,718              |       |
| Ches. O. & S. W. May.....        |                           | 144,226   | 151,583   | 784,956    | 769,650                |       |
| Ellz. Lex. & B. S. April.....    |                           | 67,879    | 66,637    | 275,264    | 301,570                |       |
| Cheshire March.....              |                           | 49,508    | 42,599    | 132,815    | 122,466                |       |
| Ches. & Lenoir April.....        |                           | 5,221     | 5,169     | 24,936     | 28,401                 |       |
| Chic. & Atlantic 2d wk May       |                           | 36,661    | 48,152    | 750,270    | 786,787                |       |
| Chic. Burl. & No. April.....     |                           | 168,131   | 127,987   | 618,303    | 475,269                |       |
| Chic. Burl. & Q. May.....        |                           | 2,104,261 | 1,749,187 | 9,853,570  | 8,022,032              |       |
| Lines contr'd May.....           |                           | 505,490   | 441,412   | 2,808,896  | 2,067,362              |       |
| Chic. & East. Ill. 4th wk J'ne   |                           | 48,918    | 46,462    | 1,213,212  | 1,224,562              |       |
| Chic. Mil. & St. L. 4th wk J'ne  |                           | 579,000   | 595,753   | 11,108,714 | 10,554,090             |       |
| Chic. & N. W. May.....           |                           | 2,141,912 | 2,000,253 | 9,049,736  | 9,190,452              |       |
| Chic. & O. Rlv. May.....         |                           | 5,222     | 3,911     | 30,464     | 18,415                 |       |
| Chic. Pe. & St. L. May.....      |                           | 28,016    | 25,117    | 135,929    | 117,460                |       |
| Chic. St. P. & K. C. 2d wk J'ne  |                           | 51,099    | 11,111    | 1,167,159  | 845,415                |       |
| Chic. St. P. & M. O. May.....    |                           | 48,141    | 47,216    | 2,260,357  | 2,232,577              |       |
| Chic. & W. Mich. 3d wk J'ne      |                           | 25,161    | 26,926    | 633,618    | 636,881                |       |
| Cin. Ga. & Ports. May.....       |                           | 5,053     | 5,265     | 22,760     | 22,475                 |       |
| Cin. Ind. St. L. & C. 3d wk J'ne |                           | 49,513    | 52,553    | 1,266,114  | 1,199,818              |       |
| Cin. Jack. & Mar. 3d wk J'ne     |                           | 11,566    | 19,284    | 251,135    | 217,668                |       |
| Cin. N. O. & T. P. 3d wk J'ne    |                           | 57,725    | 6,195     | 1,652,777  | 1,612,977              |       |
| Ala. Gt. South. 3d wk J'ne       |                           | 32,135    | 21,455    | 827,652    | 698,498                |       |
| N. Ori. & N. E. 3d wk J'ne       |                           | 11,559    | 12,175    | 459,355    | 383,056                |       |
| Vicks. & Mer. 3d wk J'ne         |                           | 8,609     | 6,828     | 252,052    | 208,441                |       |
| Vicks. Sh. & P. 3d wk J'ne       |                           | 6,816     | 5,459     | 242,702    | 218,807                |       |
| Erlanger Syst. 3d wk J'ne        |                           | 119,838   | 111,112   | 3,134,338  | 3,122,179              |       |
| Cin. Rich. & Ft. W. 3d wk J'ne   |                           | 7,711     | 7,104     | 201,063    | 189,739                |       |
| Cin. Sol. & Mob. May.....        |                           | 4,374     | 7,098     | 43,865     | 42,408                 |       |
| Cin. Wash. & Mich. May.....      |                           | 40,100    | 12,400    | 195,997    | 183,053                |       |
| Cin. Wash. & Balt. 3d wk J'ne    |                           | 35,930    | 35,973    | 915,566    | 915,675                |       |
| Clev. Akron & Col. 3d wk J'ne    |                           | 15,486    | 13,542    | 319,269    | 279,071                |       |
| Clev. & Canton May.....          |                           | 34,101    | 31,496    | 159,109    | 150,197                |       |
| Clev. Col. C. & Ind. May.....    |                           | 615,541   | 580,633   | 3,018,118  | 2,888,259              |       |
| Clev. & Marietta May.....        |                           | 22,060    | 20,095    | 94,143     | 108,588                |       |
| Color. Midland. 3d wk J'ne       |                           | 31,675    | 26,292    | 751,829    | 589,815                |       |
| Col. & Greenw. May.....          |                           | 43,300    | 37,776    | 304,045    | 259,313                |       |
| Col. & Chi. Mid. 3d wk J'ne      |                           | 5,590     | 6,678     | 146,057    | 115,141                |       |
| Col. Hook. V. & P. 4th wk J'ne   |                           | 50,352    | 67,304    | 1,162,585  | 1,328,745              |       |
| Day, Ft. W. & Chi. May.....      |                           | 37,735    | 33,150    | 189,941    | 159,502                |       |
| Deny. & Rio Gr. 4th wk J'ne      |                           | 204,300   | 212,900   | 3,548,603  | 3,515,421              |       |
| Deny. & R. G. W. 3d wk J'ne      |                           | 26,650    | 25,525    | 606,263    | 516,855                |       |
| Deny. S. P. & K. C. April.....   |                           | 59,289    | 83,637    | 228,815    | 317,759                |       |
| Det. Bay C. & Alp. 3d wk J'ne    |                           | 12,416    | 10,760    | 253,392    | 219,127                |       |
| Det. Lams'g. & No. 3d wk J'ne    |                           | 19,988    | 16,153    | 484,912    | 427,748                |       |
| Duluth S. S. & At. 4th wk J'ne   |                           | 60,077    | 38,963    | 743,293    | 510,729                |       |
| E. Tenn. Va. & Ga. 3d wk J'ne    |                           | 107,206   | 100,429   | 2,722,916  | 2,517,226              |       |
| Evans. & Ind. plis 4th wk J'ne   |                           | 6,457     | 4,932     | 128,547    | 106,621                |       |
| Evans. & T. H. 4th wk J'ne       |                           | 18,270    | 18,239    | 407,388    | 386,698                |       |
| Elchburg May.....                |                           | 469,848   | 415,916   | 2,168,969  | 2,011,013              |       |
| Flint. & P. Marq. 3d wk J'ne     |                           | 42,455    | 40,895    | 1,130,767  | 1,165,658              |       |
| Flor. Ry. Nav. Co. 3d wk J'ne    |                           | 19,233    | 19,022    | 518,374    | 518,957                |       |
| Ft. W. & Chi. L. May.....        |                           | 24,456    | 21,726    | 115,380    | 103,986                |       |
| Ft. W. & Den. City 4th wk May    |                           | 33,065    | 20,996    | 481,107    | 354,184                |       |
| Whole Syst'm. 4th wk May         |                           | 99,145    |           | 1,043,137  |                        |       |
| Georgia Pacific May.....         |                           | 95,421    | 93,191    | 528,770    | 510,162                |       |
| Geo. S. & Fla. May.....          |                           | 25,306    |           | 99,621     |                        |       |
| Gr. Rap. & Ind. 3d wk J'ne       |                           | 43,558    | 43,251    | 1,020,171  | 935,299                |       |
| Other Lines. 3d wk J'ne          |                           | 3,710     | 4,701     | 97,568     | 94,166                 |       |
| Grand Trunk. Wk June 22          |                           | 384,450   | 366,108   | 8,658,729  | 8,049,492              |       |
| Chic. & Gr. Tr. Wk June 22       |                           | 71,225    | 70,349    | 1,569,799  | 1,518,530              |       |
| Det. Gr. H. & M. Wk June 22      |                           | 19,929    | 21,081    | 445,897    | 482,640                |       |

| ROADS.                          | Week or Mo | Latest Earnings Reported. |           | Jan. 1 to Latest Date. |            |
|---------------------------------|------------|---------------------------|-----------|------------------------|------------|
|                                 |            | 1889.                     | 1888.     | 1889.                  | 1888.      |
| Housatonic March.....           |            | \$ 87,591                 | \$ 69,849 | \$ 244,229             | \$ 201,550 |
| Ions. & Tex. Cen. May.....      |            | 167,556                   | 173,461   | 1,030,738              | 829,382    |
| Illust. n. & Shen May.....      |            | 10,300                    | 11,347    | 48,800                 | 57,414     |
| Ill. Cen. (H. & S.) May.....    |            |                           |           | 65,332,035             | 4,517,837  |
| Cedar F. & Min. May.....        |            | 8,919                     | 7,521     | 35,131                 | 31,777     |
| Dub. & Sio'x C. May.....        |            | 128,383                   | 107,782   | 633,105                | 702,705    |
| Iowa lines May.....             |            | 137,302                   | 115,303   | 668,249                | 600,542    |
| Total all May.....              |            |                           |           | 6,000,384              | 5,208,381  |
| Ind. Dec. & West. May.....      |            | 25,540                    | 32,598    | 145,421                | 137,904    |
| Iowa Central. 3d wk J'ne        |            | 27,146                    | 25,899    | 655,835                | 920,604    |
| Kanawha & Ohio 2d wk J'ne       |            | 5,658                     | 5,519     | 111,106                | 116,192    |
| K. C. F. S. & Mem. 2d wk J'ne   |            | 83,477                    | 75,026    | 2,017,311              | 1,816,510  |
| Kan. C. Cl. & Sp. 2d wk J'ne    |            | 4,989                     | 5,255     | 118,649                | 114,678    |
| K. C. W. & N. W. May.....       |            | 34,460                    | 25,301    | 155,910                | 85,048     |
| Kentucky Cent. May.....         |            | 84,160                    | 74,200    | 373,887                | 364,091    |
| Keokuk & West. 3d wk J'ne       |            | 5,613                     | 6,363     | 143,668                | 144,621    |
| Kings' n. & Pen. 3d wk J'ne     |            | 3,714                     | 3,658     | 85,231                 | 79,944     |
| Knoxv. & Ohio May.....          |            | 41,893                    | 38,132    | 238,888                | 198,566    |
| L. Erie All. & So. May.....     |            | 4,850                     | 4,812     | 25,463                 | 21,029     |
| L. Erie & West. 3d wk J'ne      |            | 43,635                    | 40,121    | 1,098,191              | 868,685    |
| Lehigh & Hud. May.....          |            | 22,903                    | 24,337    | 96,777                 | 91,522     |
| L. Rock & Mem. 3d wk J'ne       |            | 8,192                     | 10,019    | 261,554                | 325,489    |
| Long Island June.....           |            | 349,608                   | 366,731   | 1,434,157              | 1,414,565  |
| La. & Mo. River. April.....     |            | 32,267                    | 36,182    | 122,396                | 134,942    |
| Louis. Ev. & St. L. 4th wk J'ne |            | 15,652                    | 14,861    | 454,238                | 448,716    |
| Louisv. & Nashv. 4th wk J'ne    |            | 412,580                   | 426,609   | 8,291,971              | 7,735,943  |
| Louis. N. A. & Ch. 3d wk J'ne   |            | 46,431                    | 48,734    | 1,016,676              | 952,538    |
| Louisv. N. O. & T. 4th wk J'ne  |            | 56,075                    | 42,700    | 1,243,719              | 1,116,761  |
| Lon. St. L. & Lex. May.....     |            | 19,545                    |           |                        |            |
| Maryland Cent. April.....       |            | 12,000                    | 10,200    | 40,206                 | 36,870     |
| Memphis & Chas. 3d wk J'ne      |            | 27,404                    | 27,888    | 780,516                | 755,700    |
| Mexican Cent. 4th wk J'ne       |            | 140,385                   | 94,385    | 3,102,681              | 2,914,121  |
| San Luis Div. 4th wk J'ne       |            | 4,247                     |           | 51,739                 |            |
| Mex. National May.....          |            | 334,236                   | 199,562   | 1,535,609              | 989,110    |
| Mexican R'way Wk June 22        |            | 81,293                    | 80,845    |                        |            |
| Mill. S. & West 4th wk J'ne     |            | 95,626                    | 98,140    | 1,503,517              | 1,180,936  |
| Millwaukee & No. 4th wk J'ne    |            | 30,600                    | 30,472    | 539,796                | 495,618    |
| Mineral Range May.....          |            | 10,229                    | 8,969     | 43,267                 | 31,315     |
| Minneapolis & St. L. May.....   |            | 110,723                   | 103,601   | 490,355                | 502,012    |
| Mo. Kan. & Tex. May.....        |            | 551,351                   | 494,129   | 2,532,018              | 2,130,721  |
| Mobile & Ohio June.....         |            | 219,896                   | 194,468   | 1,477,018              | 1,290,858  |
| Montana Union April.....        |            | 50,203                    | 66,547    | 218,903                | 232,096    |
| Nash. Ch. & St. L. May.....     |            | 287,892                   | 252,797   | 1,405,726              | 1,261,834  |
| Natchez Jac. & C. 3d wk J'ne    |            | 2,410                     | 2,247     | 82,556                 | 69,845     |
| New Brunswick April.....        |            | 74,572                    | 77,934    | 275,833                | 253,537    |
| N. Jersey & N. Y. May.....      |            | 21,335                    | 18,950    | 87,268                 | 86,620     |
| New Or. & Gulf May.....         |            | 14,897                    | 11,786    | 69,592                 | 68,357     |
| N. Y. C. & H. R. May.....       |            | 2,892,851                 | 2,824,843 | 13,668,702             | 13,726,416 |
| N. Y. L. E. & W. May.....       |            | 2,182,586                 | 2,382,879 | 9,884,978              | 10,564,417 |
| N. Y. Pa. & Ohio April.....     |            | 460,419                   | 491,210   | 1,882,721              | 1,578,593  |
| N. Y. & N. Eng. May.....        |            | 476,021                   | 424,439   | 2,129,238              | 1,991,636  |
| N. Y. & North'n. May.....       |            | 53,525                    | 48,067    | 231,848                | 207,333    |
| N. Y. Ont. & W. 4th wk J'ne     |            | 52,913                    | 50,416    | 808,910                | 757,468    |
| N. Y. Susq. & W. May.....       |            | 110,526                   | 96,471    | 484,751                | 515,398    |
| Norfolk & West. 4th wk J'ne     |            | 115,935                   | 82,403    | 2,489,856              | 2,298,756  |
| N'theat'n (S. C.) April.....    |            | 52,766                    | 54,109    | 244,339                | 248,686    |
| North'n Central May.....        |            | 502,437                   | 528,996   | 2,298,748              | 2,348,843  |
| Northern Pacific 4th wk J'ne    |            | 517,747                   | 539,225   | 9,899,697              | 7,438,162  |
| Ohio Ind. & W. 2d wk J'ne       |            | 23,680                    | 26,961    | 646,411                | 6          |



| ROADS.                       | Latest Earnings Reported. |            | Jan. 1 to Latest Date. |              |
|------------------------------|---------------------------|------------|------------------------|--------------|
|                              | Week or Mo                | 1889.      | 1888.                  | 1889.        |
| Wabash West'n. 4thwk J'ne    |                           | \$ 130,808 | \$ 148,160             | \$ 2,676,162 |
| Wash. O. & West. May         |                           | 10,075     | 10,623                 | 42,297       |
| Western of Ala. May          |                           | 32,905     | 32,014                 | 217,505      |
| West. N. Y. & Pa. 4thwk J'ne |                           | 69,500     | 83,900                 | 1,497,780    |
| West. N. Car'l'a May         |                           | 66,150     | 52,721                 | 371,394      |
| West Jersey. May             |                           | 121,414    | 127,793                | 496,843      |
| W. V. Cen. & Pitts. May      |                           | 60,994     | 57,509                 | 292,149      |
| Wheeling & L. E. 4thwk J'ne  |                           | 20,111     | 22,269                 | 422,545      |
| W. L. Col. & Aug. April      |                           | 68,014     | 55,701                 | 322,597      |
| Wisconsin Cent. 3d wk J'ne   |                           | 78,828     | 69,803                 | 1,678,532    |

\* Including lines in which half ownership is held.

† Mexican currency.

c Earnings of entire system, including all road operated.

b Includes the Memphis division in 1889 but not in 1888.

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

For the fourth week of June only 32 roads have yet made their returns, and on these the aggregates show 1.33 per cent gain. Some of the roads have suffered a decrease because of the extra Sunday in the week this year.

| 4th week of June.           | 1889.     | 1888.     | Increase. | Decrease. |
|-----------------------------|-----------|-----------|-----------|-----------|
| Buffalo Roch. & Pittsburg.  | \$ 47,342 | \$ 45,424 | \$ 1,918  |           |
| Canadian Pacific.           | 369,030   | 334,000   | 35,000    |           |
| Chic. & East. Illinois.     | 48,948    | 46,462    | 2,486     |           |
| * Chicago Mil. & St. Paul.  | 579,060   | 585,755   | 16,755    |           |
| Col. H. Val. & Toledo.      | 50,352    | 67,304    | 16,852    |           |
| Denver & Rio Grande.        | 204,300   | 212,900   | 8,600     |           |
| Duluth S. S. & Atlantic.    | 60,077    | 38,968    | 21,109    |           |
| Evansville & Indianap.      | 6,457     | 4,932     | 1,525     |           |
| Evansville & T. H.          | 18,270    | 18,239    | 31        |           |
| Louisv. Evans. & St. L.     | 15,652    | 14,461    | 791       |           |
| Louisv. & Nashville.        | 412,580   | 426,699   | 14,029    |           |
| Louisville N. O. & Texas    | 50,075    | 42,700    | 7,375     |           |
| Mexican Central.            | 140,385   | 94,388    | 46,000    |           |
| * Milwaukee L. Sh. & West.  | 95,626    | 98,140    | 2,514     |           |
| Milwaukee & Northern.       | 30,600    | 30,472    | 128       |           |
| N. Y. Ont. & West.          | 52,913    | 50,410    | 2,503     |           |
| Norfolk & Western.          | 115,935   | 82,403    | 33,532    |           |
| * Northern Pacific.         | 517,747   | 539,225   | 21,478    |           |
| * Ohio & Mississippi.       | 59,898    | 62,618    | 2,720     |           |
| Ohio River.                 | 8,340     | 11,046    | 2,706     |           |
| Ohio Valley.                | 4,226     | 2,627     | 1,599     |           |
| Peoria Dec. & Evans.        | 15,431    | 14,554    | 877       |           |
| Pitts. & West. (for system) | 52,619    | 48,531    | 4,088     |           |
| St. Joseph & Gr. Island.    | 23,437    | 19,986    | 4,451     |           |
| St. Louis Ark. & Texas.     | 81,365    | 66,600    | 14,765    |           |
| St. Louis & San Fran.       | 135,000   | 144,934   | 9,934     |           |
| † Texas & Pacific.          | 134,786   | 167,007   | 32,221    |           |
| Toledo Ann. A. & No. Mich.  | 23,994    | 14,875    | 9,119     |           |
| Toledo & Ohio Central.      | 28,624    | 26,470    | 2,154     |           |
| Wabash Western.             | 130,408   | 148,160   | 17,752    |           |
| Western N. Y. & Penn.       | 89,500    | 83,900    | 5,600     |           |
| Wheeling & Lake Erie.       | 40,111    | 22,269    | 17,842    |           |
| Total (32 roads).           | 3,623,305 | 3,575,766 | 194,958   | 147,419   |
| Net increase (1.33 p. c.)   |           |           | 47,539    |           |

\* One day less in 1889.

† Decrease due to wet weather.

For the month of June we have returns from 43 roads, on which there is a gain of 4.05 per cent, the aggregates being as follows:

| Month of June.             | 1889.        | 1888.        | Increase  |
|----------------------------|--------------|--------------|-----------|
| Gross earnings (43 roads). | \$15,306,726 | \$14,710,514 | \$596,212 |

The complete statement for the third week of June covers 87 roads, and the gain is 4.62 per cent.

| 3d week of June.              | 1889.        | 1888.        | Increase.  | Decrease. |
|-------------------------------|--------------|--------------|------------|-----------|
| Prev'y report'd (53 roads)    | \$ 3,453,512 | \$ 3,282,435 | \$ 250,360 | \$ 79,283 |
| Atch. T. & S. F. & West. Pa.  | 311,552      | 361,541      | 19,989     |           |
| St. Louis K. C. & Col.        | 1,106        | 1,180        | 116        |           |
| Gulf Col. & Santa Fe.         | 59,226       | 49,956       | 9,270      |           |
| California Central.           | 15,225       | 12,786       | 2,439      |           |
| California Southern.          | 12,225       | 24,444       | 17,219     |           |
| Cin. N. O. & T. Pac. (5 rds.) | 110,838      | 114,112      | 5,276      |           |
| Cleveland Akron & Col.        | 15,486       | 13,542       | 1,944      |           |
| East Tenn. Va. & Ga.          | 107,206      | 100,429      | 6,777      |           |
| Florida Ry. & Nav. Co.        | 19,233       | 19,422       | 211        |           |
| Grand Trunk of Canada.        | 384,450      | 366,108      | 18,342     |           |
| Chicago & Grand Tr.           | 71,225       | 70,339       | 886        |           |
| Detroit Gr. H. & Mil.         | 19,929       | 21,084       | 1,155      |           |
| Iowa Central.                 | 27,146       | 25,880       | 1,266      |           |
| Little Rock & Memphis.        | 8,192        | 10,019       | 1,827      |           |
| Memphis & Charleston.         | 27,401       | 27,888       | 487        |           |
| Mexican Railway.              | 81,293       | 80,845       | 448        |           |
| Ohio Ind. & Western.          | 23,680       | 26,961       | 3,281      |           |
| Ohio Valley of Ky.            | 2,893        | 2,123        | 770        |           |
| Rich. & Danv. (8 roads)       | 214,122      | 167,137      | 46,985     |           |
| St. L. Atl. & T. H. branches  | 17,560       | 16,619       | 941        |           |
| San Antonio & Ar. Pass.       | 24,574       | 28,971       | 4,397      |           |
| Toledo Peoria & Western.      | 15,252       | 15,714       | 462        |           |
| Tol. St. Louis & K. C.        | 15,119       | 9,058        | 6,061      |           |
| Total (87 roads).             | 5,077,628    | 4,553,615    | 524,013    | 128,100   |
| Net increase (4.62 p. c.)     |              |              | 224,013    |           |

**Net Earnings Monthly to Latest Dates.**—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months 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.      |
| Allegheny Vall. y....Gross.   | \$ 178,183 | \$ 163,311 | \$ 852,781        | \$ 798,165 |
| Net....                       | 75,130     | 61,178     | 350,937           | 323,114    |
| Atch. Top. & S. Fe....Gross.  | 1,669,207  | .....      | 7,560,929         | .....      |
| Net....                       | 431,372    | .....      | 2,055,543         | .....      |
| St. L. Kan. C. & Col. Gross.  | 5,462      | .....      | 16,851            | .....      |
| Net....                       | def 506    | .....      | def 9,384         | .....      |
| Gulf Col. & S. Fe....Gross.   | 298,813    | 212,160    | 1,333,136         | 962,956    |
| Net....                       | 27,180     | .....      | 8,393             | .....      |
| California Central Gross.     | 83,817     | .....      | 444,128           | .....      |
| Net....                       | 8,978      | .....      | 70,798            | .....      |
| California Southern Gross.    | 61,004     | 150,653    | 347,981           | 791,566    |
| Net....                       | 5,410      | 36,251     | 32,000            | 218,024    |
| Tot. lines control'd Gross.   | 2,118,303  | .....      | 9,707,024         | .....      |
| Net....                       | 472,424    | .....      | 2,157,349         | .....      |
| Roads owned jointly—          |            |            |                   |            |
| Atchison's half....Gross.     | 130,163    | .....      | 627,582           | .....      |
| Net....                       | 13,256     | .....      | 11,524            | .....      |
| Grand total....Gross.         | 2,248,466  | 1,995,459  | 10,334,607        | .....      |
| Net....                       | 485,690    | 378,209    | 2,168,873         | 1,588,343  |
| Cent. of New Jersey..Gross.   | 1,080,021  | 1,003,143  | 4,849,470         | 4,681,867  |
| Net....                       | 458,347    | 411,250    | 1,965,251         | 1,949,381  |
| Chic. Burl. Quincy..Gross.    | 2,104,761  | 1,749,187  | 9,853,571         | 8,022,032  |
| Net....                       | 738,418    | 63,675     | 2,979,893         | 938,830    |
| Lines Controlled....Gross.    | 505,490    | 441,412    | 2,908,896         | 2,067,362  |
| Net....                       | 116,826    | 12,957     | 793,573           | 228,300    |
| Cin. N. O. & Tex. Pac. Gross. | 294,418    | 300,867    | 1,465,810         | 1,421,034  |
| Net....                       | 64,000     | 89,993     | 411,000           | 379,139    |
| N. O. & Northeast. Gross.     | 73,930     | 60,302     | 414,681           | 345,163    |
| Net....                       | 2,000      | def 2,000  | 60,000            | 43,000     |
| Vicks. & Meridian. Gross.     | 35,239     | 29,632     | 225,183           | 191,894    |
| Net....                       | 1,000      | def 2,000  | 54,000            | 17,000     |
| Vicks. Shrev. & Pac. Gross.   | 37,608     | 30,525     | 221,184           | 201,934    |
| Net....                       | def 5,000  | def 3,000  | 33,000            | 30,000     |
| Cleveland & Canton! Gross.    | 34,101     | 34,496     | 159,409           | 159,197    |
| Net....                       | 10,147     | 11,251     | 48,630            | 41,428     |
| July 1 to May 31, } Gross.    | .....      | .....      | 354,142           | 351,007    |
| 11 months..... } Net....      | .....      | .....      | 110,793           | 112,781    |
| Den. & Rio Gr. West. Gross.   | 107,523    | 103,514    | 536,666           | 491,000    |
| Net....                       | 34,661     | 25,997     | 163,559           | 101,977    |
| E. Tenn. Va. & Ga. } Gross.   | 445,817    | 423,838    | 2,410,401         | 2,217,197  |
| Net....                       | 149,289    | 128,197    | 765,774           | 732,520    |
| July 1 to May 31, } Gross.    | .....      | .....      | 5,374,776         | 5,161,812  |
| 11 months..... } Net....      | .....      | .....      | 1,784,592         | 1,838,124  |
| Knoxville & Ohio. Gross.      | 44,873     | 38,132     | 238,888           | 198,566    |
| Net....                       | 17,774     | 15,190     | 93,742            | 82,105     |
| July 1 to May 31, } Gross.    | .....      | .....      | 501,813           | 451,499    |
| 31.11 months..... } Net....   | .....      | .....      | 198,634           | 169,014    |
| Flint & Pere Marq. Gross.     | 199,382    | 218,545    | 1,011,144         | 1,036,536  |
| Net....                       | 67,218     | 6,141      | 36,620            | 260,002    |
| Kentucky Central..Gross.      | 84,160     | 74,199     | 373,887           | 364,090    |
| Net....                       | 38,744     | 26,106     | 156,713           | 120,287    |
| Louisv. & Nashville. Gross.   | 1,382,680  | 1,316,324  | 6,920,286         | 6,369,153  |
| Net....                       | 476,538    | 458,384    | 2,594,060         | 2,030,192  |
| July 1 to May 31, } Gross.    | .....      | .....      | 15,227,541        | 14,793,452 |
| 11 months..... } Net....      | .....      | .....      | 5,808,737         | 5,551,011  |
| Louisv. N. O. & Texas. Gross. | 189,374    | 166,896    | 1,072,644         | 976,316    |
| Net....                       | 46,279     | 31,851     | 292,318           | 244,357    |
| Mexican National...Gross.     | 334,236    | 199,562    | 1,535,609         | 989,110    |
| Net....                       | 81,708     | def 27,884 | 310,742           | def 78,291 |
| Northern Pacific....Gross.    | 1,632,186  | 1,537,289  | 7,289,150         | 5,829,025  |
| Net....                       | 643,145    | 707,289    | 2,818,066         | 1,937,725  |
| July 1 to May 31, } Gross.    | .....      | .....      | 17,910,091        | 14,236,191 |
| 11 months..... } Net....      | .....      | .....      | 7,917,062         | 6,069,311  |
| Ohio & Mississippi. Gross.    | 313,970    | 292,701    | 1,530,179         | 1,451,205  |
| Net....                       | 87,040     | 66,022     | 447,740           | 348,215    |
| July 1 to May 31, } Gross.    | .....      | .....      | 3,658,645         | 3,688,246  |
| 11 months..... } Net....      | .....      | .....      | 1,145,881         | 1,172,854  |
| Ohio River.....Gross.         | 46,384     | 36,724     | 200,543           | 150,863    |
| Net....                       | 22,234     | 14,355     | 82,310            | 56,563     |
| Oreg. Ry. & Nav. Co. Gross.   | 513,615    | 507,550    | 2,125,479         | 2,262,181  |
| Net....                       | 190,028    | 179,613    | 386,448           | 752,587    |
| Philadelphia & Erie. Gross.   | 439,439    | 364,679    | 1,641,810         | 1,467,072  |
| Net....                       | 203,498    | 142,230    | 54,210            | 515,688    |
| Pittsburg & Western. Gross.   | 122,808    | 108,134    | 564,719           | 478,546    |
| Net....                       | 49,512     | 42,186     | 208,931           | 184,883    |
| Pitts. Cleve. & Tol. Gross.   | 50,337     | 43,992     | 203,600           | 176,331    |
| Net....                       | 14,144     | 14,620     | 40,225            | 41,189     |
| Pitts. Paines. & F. Gross.    | 31,967     | 21,084     | 113,273           | 74,136     |
| Net....                       | 13,490     | 6,103      | 32,937            | 21,068     |
| Total system....Gross.        | 205,111    | 173,200    | 881,589           | 729,013    |
| Net....                       | 77,145     | 63,209     | 282,091           | 247,144    |
| July 1 to May 31, } Gross.    | .....      | .....      | 2,001,510         | 1,847,856  |
| 11 months..... } Net....      | .....      | .....      | 568,839           | 566,791    |
| Scioto Valley.....Gross.      | 51,252     | 51,710     | 256,415           | 2,467      |
| Net....                       | 13,929     | 6,294      | 63,033            | 41,108     |
| South Pacific Co—             |            |            |                   |            |
| Gal. Har. & S. A....Gross.    | 298,290    | 304,255    | 1,515,766         | 1,559,319  |
| Net....                       | 24,103     | 63,634     | 208,309           | 368,617    |
| Louis. Western....Gross.      | 84,273     | 69,923     | 411,237           | 373,308    |
| Net....                       | 40,756     | 27,511     | 107,590           | 173,609    |
| Morgan's La & Tex. Gross.     | 372,859    | 363,527    | 2,088,218         | 2,147,989  |
| Net....                       | 95,424     | 113,743    | 580,139           | 637,657    |
| N. Y. Texas & Mex. Gross.     | 12,912     | 10,644     | 52,048            | 42,736     |
| Net....                       | def 2,065  | def 3,840  | def 26,619        | def 26,830 |
| Texas & N. Orleans. Gross.    | 134,683    | 108,765    | 616,792           | 559,836    |
| Net....                       | 44,891     | 26,050     | 162,669           | 149,215    |
| Tot. Atl. system. Gross.      | 902,517    | 857,113    | 4,684,082         | 4,683,183  |
| Net....                       | 207,114    | 227,137    | 1,032,058         | 1,322,296  |
| Tol. & Ohio Central..Gross.   | 97,694     | 96,685     | 415,766           | 471,573    |
| Net....                       | 30,238     | 20,522     | 138,750           | 159,732    |
| July 1 to May 31, } Gross.    | .....      | .....      | 1,055,741         | 1,035,999  |
| 11 months..... } Net....      | .....      | .....      | 344,237           | 387,202    |
| Wisconsin Central. Gross.     | 341,290    | 303,617    | 1,449,719         | 1,368,082  |
| Net....                       | 118,926    | 103,494    | 416,001           | .....      |

\* Including the Chicago line, St. Joseph RR., Chicago Kansas & Western, New Mexico & Arizona and Sonora.

† Decrease on account of coal business, general freight increased; the net is given after deducting taxes and expenses Boston office.

‡ Including Knoxville & Ohio.



## ANNUAL REPORTS

## Duluth South Shore &amp; Atlantic.

(For the year ending December 31, 1888.)

The results for the year 1888 were as below :

|                                                    |                    |
|----------------------------------------------------|--------------------|
| <b>Earnings—</b>                                   |                    |
| Freight.....                                       | \$555,389          |
| Merchandise.....                                   | 486,472            |
| Passengers.....                                    | 369,803            |
| U. S. Mails.....                                   | 18,815             |
| Express.....                                       | 9,940              |
| Miscellaneous and rents.....                       | 28,671             |
| <b>Gross earnings.....</b>                         | <b>\$1,468,592</b> |
| <b>Expenses—</b>                                   |                    |
| Maintenance of way.....                            | \$263,909          |
| Maintenance of equipment.....                      | 95,917             |
| Conducting transportation.....                     | 447,844            |
| General expenses.....                              | 76,398             |
| <b>Total expenses.....</b>                         | <b>883,798</b>     |
| <b>Net earnings from traffic.....</b>              | <b>\$584,794</b>   |
| <b>Deduct—</b>                                     |                    |
| Interest Marquette Houghton & Ontonagon bonds..... | \$327,672          |
| Interest D. S. S. & A. bonds.....                  | 119,400            |
| Dividend M. H. & O. preferred stock.....           | 196,707            |
| Taxes.....                                         | 36,158             |
| <b>Total fixed charges, &amp;c.....</b>            | <b>672,938</b>     |
| <b>Deficit.....</b>                                | <b>\$88,144</b>    |
| <b>Earnings from other sources.....</b>            | <b>8,306</b>       |
| <b>Total deficit for 1888.....</b>                 | <b>\$79,837</b>    |

## GENERAL INVESTMENT NEWS.

**Boston & Maine—Concord.**—A press dispatch from Concord, N. H., July 3, said: "The conference between the Boston & Maine and Concord officials for an amicable adjustment of their differences was continued to-day with an excellent prospect of an early settlement. The more important points now assented to by the parties are said to be: The passage by the Legislature without opposition by the Concord Road of the Huntington bill in a new draft; the withdrawal of the suit in equity of Frank Jones against the directors of the Concord and the Boston Concord & Montreal Railroad; the withdrawal of opposition by the Maine to the consolidation of the Concord and Montreal roads; the withdrawal from the courts of the suits of the Manchester & Lawrence Railroad against the Concord, and their amicable settlement by the parties; a traffic arrangement for the transportation of Boston & Maine passenger and freight business over the Concord Road, between Concord and Manchester, on terms favorable to the Concord Road, and that the bill for the purchase of the Concord Railroad by Austin Corbin and associates will not be introduced into the Legislature."

**Buffalo Rochester & Pittsburg.**—This company had listed last week on the New York Stock Exchange \$458,000 additional general mortgage 5 per cent bonds, which have been issued as follows: \$108,000 to retire equipment bonds paid up to May 1, 1889, and \$350,000 to pay for the following: \$100,000, cost of capital stock of branch line from Lincoln Park to Charlotte, N. Y., about 10 miles; \$245,413 for dock property at Buffalo, N. Y., and \$30,000 for additional terminal property at Rochester, N. Y.; total, \$375,413. These bonds are issued under the same mortgage as the \$1,586,000 general mortgage 5 per cent bonds, making the total amount listed to date \$2,044,000.

**Called Bonds.**—CINCINNATI SANDUSKY & CLEVELAND—MAD RIVER & LAKE ERIE R. R.—Twenty-seven bonds numbered: 8, 55, 65, 91, 95, 134, 152, 232, 293, 323, 366, 388, 451, 489, 513, 579, 594, 632, 633, 646, 676, 687, 722, 829, 853, 962, 985, have been drawn, and will be paid on August 1, 1889, at the National Revere Bank, Boston, at which date interest will cease.

**MT. VERNON, IND.**—In our advertising columns will be found the numbers of bonds due 1890, 1895 and 1900 that have been called for payment. Interest ceases Oct. 1.

**Chesapeake & Ohio Railway Co.**—Richmond & Alleghany.—The coupons due July 1, 1889, on purchase money funding bonds of the Ches. & Ohio Railway Co. are paid at the office of Messrs. Drexel, Morgan & Co. 23 Wall St., New York. Interest will also be paid at the same time on Drexel, Morgan & Co.'s reorganization certificates for old first and second mortgage bonds of the Richmond & Alleghany Railroad Co. at the rate of \$10 on each receipt for \$1,000 first mortgage bond and \$2 50 on each receipt for \$1,000 second mortgage bond (according to the plan), such payments when made to be indorsed upon the reorganization certificates, which must be presented for that purpose.

**Chesapeake & Ohio Canal.**—The Chesapeake & Ohio Canal Company, with the approval of the board of public works (Maryland), will issue \$300,000 of repair bonds to provide the necessary funds to repair the canal and to put it in good navigable order. These bonds will run for twenty years, will bear interest at the rate of 6 per cent, and will be secured by a mortgage of the tolls and revenues of the company.

**Chicago & Atlantic.**—At Indianapolis, June 29, Receiver Malott filed a statement of the debts of this company beyond the bonded indebtedness, as follows: To a car trust, \$423,058; to employees, \$43,748; to the Chicago & Western Indiana Road, net, \$73,789; Brooks Locomotive Works, \$61,025.

Mr. Malott started for New York to raise money to liquidate the most pressing portion of this indebtedness.

**Cincinnati Alabama & Atlantic.**—This railroad has given a mortgage for \$7,000,000 to the Mechanics' Savings Bank & Trust Company of Louisville. It will cover all the right of way and property of the railroad, and is due in forty years, bearing interest at the rate of 5 per cent per annum.

**Cleveland Cincinnati Chicago & St. Louis—Cairo Vincennes & Chicago.**—The consolidation of the "Big Four" and "Bee Line" roads was perfected on Monday, July 1, Judge Burke's application in the Circuit Court for an injunction being dismissed Friday, June 28th. Application has been made to list on the New York Stock Exchange \$20,500,000 common capital stock and \$10,000,000 preferred stock Cleveland Cincinnati Chicago & St. Louis Railway Co. The company has also taken control of the Cairo Vincennes & Chicago road on terms not yet made public.

—The directors of the Cairo Vincennes & Chicago Railway have elected the following officers: President, M. E. Ingalls; Vice-President, Anthony J. Thomas; Treasurer, M. S. Osborne; Auditor, M. Hill; General Superintendent, Robert Blee; Directors, M. E. Ingalls, Anthony J. Thomas, M. A. McDonald, James Fletcher and C. S. Elliott.

**Columbia & Port Deposit.**—Pennsylvania R.R.—The Pennsylvania Railroad Company has filed a bill in equity in the Pennsylvania Court of Common Pleas, No. 2, asking for a decree of foreclosure on the mortgage given by the Columbia & Port Deposit Railroad Company. The bonds are held almost entirely by the Penn. R.R.

**Danville & East Tennessee—Atlantic & Danville.**—The Danville & East Tennessee Railroad Company was recently organized at Danville, Va., and Gen. Thomas Ewing, of New York, is President. Books of subscription will be opened and the city of Danville will be asked to vote \$150,000 to the road, which is expected to run from Danville to the Tennessee line. The Atlantic & Danville Railroad, of which Gen. Ewing is also President, will be a large stockholder in the Danville & East Tennessee, which is really the western extension of that line.

**Eastern (Mass.).**—The Boston Journal says that the trustees have exhausted their funds for buying certificates of indebtedness, and will not make further purchases till payments for the year ending September, 1890, are made.

**English "Steamship Subsidies."**—The N. Y. *Evening Post* recently had the following article: "We have received several letters inquiring what sums the British Government is paying in the way of 'steamship subsidies.' In order to furnish a correct answer the *Evening Post* addressed a letter to the Treasury of the United Kingdom requesting information upon this point. We have received an answer under date June 5, 1889, from which it appears that the total cost of carrying the foreign mails of the United Kingdom, which is called in official parlance the Post Office packet service, is £498,764, or about \$2,500,000. The details are as follows:

|                                                                                                               | Year.           |
|---------------------------------------------------------------------------------------------------------------|-----------------|
| EUROPE.                                                                                                       | 1888-89.        |
| Dover and Calais.....                                                                                         | £13,200         |
| Dover and Ostend.....                                                                                         | 4,500           |
| <b>Total for conveyance of mails, Europe.....</b>                                                             | <b>£17,700</b>  |
| AMERICA.                                                                                                      |                 |
| United Kingdom to United States.....                                                                          | £35,000         |
| New York and Bermuda.....                                                                                     | 300             |
| United Kingdom and West Indies.....                                                                           | 90,250          |
| Belize and New Orleans.....                                                                                   | 1,600           |
| Newfoundland.....                                                                                             | 4,000           |
| Liverpool to Callao.....                                                                                      | 11,500          |
| Liverpool to West Indies and Mexico.....                                                                      | 1,100           |
| Southampton to Brazil and River Plate.....                                                                    | 5,500           |
| Panama to Valparaiso.....                                                                                     | 3,500           |
| <b>Deduct estimated amount of penalties.....</b>                                                              | <b>£202,750</b> |
| <b>Total for conveyance of mails, America.....</b>                                                            | <b>£202,700</b> |
| AFRICA.                                                                                                       |                 |
| United Kingdom and west coast of Africa.....                                                                  | £9,500          |
| United Kingdom and St. Helena and Ascension.....                                                              | 4,474           |
| <b>Deduct estimated amount of penalties.....</b>                                                              | <b>£13,974</b>  |
| <b>Total for conveyance of mails, Africa.....</b>                                                             | <b>£13,924</b>  |
| INDIA, CHINA AND AUSTRALIA.                                                                                   |                 |
| Between Brindisi and Bombay (via Suez Canal) calling at Aden.....                                             | £265,000        |
| Between Brindisi and Shanghai (via Suez Canal) calling at Aden, Colombo, Penang, Singapore and Hong Kong..... |                 |
| Between Brindisi and Adelaide and between Naples and Adelaide (via Suez Canal).....                           |                 |
| <b>Deduct estimated amount of penalties.....</b>                                                              | <b>£135,000</b> |
| <b>Total for conveyance of mails, India, China and Australia.....</b>                                         | <b>£134,800</b> |
| RECAPITULATION.                                                                                               |                 |
| Europe.....                                                                                                   | £17,700         |
| America.....                                                                                                  | 202,700         |
| Africa.....                                                                                                   | 13,924          |
| Asia and Australia.....                                                                                       | 434,800         |
| <b>Total.....</b>                                                                                             | <b>£669,124</b> |
| Less repaid by Colonies—                                                                                      |                 |
| West Indies.....                                                                                              | £22,360         |
| East Indies.....                                                                                              | 63,000          |
| Australia.....                                                                                                | 75,000—160,360  |
| <b>Net payment by the Imperial Government for foreign Post Office packet service.....</b>                     | <b>£498,764</b> |



"That these payments to steamship lines are simply for services rendered, being exactly like the payments to railway and stage lines for carrying the mails is made plain by two facts. In the first place, bids for the service are advertised, and they are not restricted to British lines. The lowest bid is accepted invariably without regard to the nationality of the competing lines. Again, the British postal service, foreign and domestic, yields a net revenue of about £3,000,000, the receipts being about £8,000,000 and the expenditures about £5,000,000. The domestic telegraph service is included in these figures, the receipts from which are about equal to the expenses. The post office is a business department of the Government, of which the foreign packet service is a branch, and this service is procured on the same terms and conditions as the domestic. It has nothing of the character of a subsidy. It is presumed that the foreign service pays for itself in the postages collected. Certainly the European and American branches more than pay their way. Possibly the East Indian service may show a loss; but if so, it is analagous to our far Western service, where distances are great, expenses heavy, and receipts small."

**Hudson Suspension Bridge & New England R.R.**—The annual meeting of this company was held a short time since. Gen. Serrell, the Chief Engineer and President, states that the company are in easy financial condition. The title has been taken for 70 acres at Fort Clinton, the Western terminus of the bridge, and the financial arrangements made with the West Shore R'y for the removal of their tracks to permit of the building of the pier on that side of the river. The stone pier on the east side is completed. Work on the Bull Hill tunnel is in progress.

**Houston & Texas Central.**—It is now the intention to issue the new securities in October next. The delay has been occasioned by the desire to have taken some general State legislative action before the formation of the new company. This has been done, and the company will now be organized, after which sixty days must elapse before the bonds may be issued.

**Indianapolis Decatur & Western.**—Owing to the large falling off of earnings since the first of April in lieu of the increase which was anticipated, the interest due on the first 7s April 1, and deferred, was not paid on the first of July, the company not wishing to borrow money for the purpose.

—For the year ending March 31, 1889, earnings &c., were as follows: Gross, \$425,336; expenses and taxes \$153,929; net, \$98,481; interest on debt, (including April 1, 1889, interest) \$132,830; deficit, \$98,505.

**International & Great Northern.**—The Supreme Court at Austin has decided the International & Great Northern receivership case in favor of Messrs. Bonner and Eddy, who were appointed at Tyler last February. Under a statute of Texas, enacted in 1887, all actions for the appointment of receivers for corporations are required to be brought in the county where the principal office of the corporation is located, and as the principal office of the I. & G. N. Co. is located in Palestine County, Judge Williams appointed Mr. John R. Hearne, of Palestine, receiver of the road on April 30. Mr. Hearne obtained a judgment against Messrs. Bonner and Eddy for the possession of the road. On appeal from this judgment the Supreme Court holds that the statute conferred a mere privilege on the corporation, which could be waived, and was in no sense mandatory. Judge Williams held that the statute was based on reasons of public policy and was mandatory.

**Kansas City Watkins & Gulf.**—A contract has been let and work begun at St. Charles, La., on 50 miles of this road. The line has been surveyed from Lake Charles north to Shreveport, La., 180 miles.

**Kansas City Wyandotte & Northwestern.**—A dispatch from Lincoln, Nebraska, dated July 2d, states that a certificate was filed with the Secretary of State setting out the consolidation of the Kansas City Wyandotte & Northwestern and the Leavenworth & Olathe railroads. They will, when completed, form a continuous line from Olathe, Kan., to Beatrice, Neb. The filing of this certificate indicates that the road will at once push to completion the Nebraska portion of the route, upon which work has just commenced. The capital is fixed at \$3,250,000. The officers, among others, are W. D. Bethell, of Memphis; Newman Erb, Kirk K. Armour, of Kansas City, and E. Summerfield, of Lawrence. The road may be in the interest of the Kansas City & Memphis road. A full statement of the affairs of this company for the New York Stock Exchange was published in the last issue of the CHRONICLE.

**Kings County Elevated.**—This railway company had listed last week at the New York Stock Exchange its first mortgage 5 per cent gold bonds, series "A," of \$1,000 each, amounting to \$3,377,000, Nos. 1 to 3,377 inclusive. The Kings County Elevated Railway Company was organized January 4, 1879, under the provisions of Chapter 606 of the Laws of 1875 of the State of New York. The principal route of the company, and the only route which has been constructed, or which the company is at the present time empowered to construct, extends upon Fulton Street, in the city of Brooklyn, from the East River at the Fulton Ferry to the former city line between the city of Brooklyn and the town of New Lots, with connection at or near Sands Street with the New York & Brooklyn Bridge. At the eastern extremity of the line it joins with the line of the Fulton Elevated Railway Company, thus securing an extension through the present Twenty-sixth ward of the city of Brooklyn to the present city line at the village of Woodhaven, and the direct connections with

the Manhattan Beach Railroad, the Long Island Railroad, the Jamaica & Brooklyn (Electric) Railroad, and the Brooklyn & Rockaway Beach (Canarsie) Railroad. The Fulton Street route, as above described, was opened for public traffic on the entire route about December 5, 1888. Equipment includes 30 locomotives, 80 first-class passenger cars, 6 flat and 2 service cars. Capital stock, as at present issued, is \$1,000,000, in 10,000 shares of \$100 each; but issue has been authorized at the rate of \$500,000 per mile of double track completed and equipped.

The officers of the company are the following: President, James Jourdan; Vice-President, Wendell Goodwin; Treasurer, James H. Frothingham; Secretary, Henry J. Robinson. Directors: James Jourdan, Edward A. Abbott, Wendell Goodwin, Henry J. Robinson, James O. Sheldon, S. Newton Smith, William A. Reed, Harvey Farrington and Henry J. Davison.

#### GENERAL BALANCE SHEET MARCH 31, 1889.

|                                                                 |                    |
|-----------------------------------------------------------------|--------------------|
| <b>Assets—</b>                                                  |                    |
| Cost of road and equipment.....                                 | \$6,394,644        |
| Cash on hand.....                                               | 29,363             |
| Materials and supplies.....                                     | 21,641             |
| Sundry open accounts.....                                       | 18,809             |
| <b>Total.....</b>                                               | <b>\$6,464,459</b> |
| <b>Liabilities—</b>                                             |                    |
| Capital stock.....                                              | \$1,000,000        |
| First mortgage bonds.....                                       | 3,377,000          |
| Second mortgage bonds.....                                      | 1,509,000          |
| Interest on first mortgage bonds, due and accrued.....          | 43,012             |
| Vouchers audited.....                                           | 47,125             |
| Loans and bills payable (second mortgage bonds collateral)..... | 463,583            |
| Sundry open accounts.....                                       | 700                |
| Profit and loss.....                                            | 24,037             |
| <b>Total.....</b>                                               | <b>\$6,464,459</b> |

#### EARNINGS AND EXPENSES FOR THE SIX MONTHS ENDING MARCH 31, AND MONTH OF APRIL, 1889.

|                                            | Six mos. ending<br>Mar. 31, '89. | Month of<br>Apr. '89. |
|--------------------------------------------|----------------------------------|-----------------------|
| Gross earnings.....                        | \$330,933                        | \$61,160              |
| Operating expenses.....                    | 231,309                          | 39,241                |
| Net earnings from operation.....           | \$99,624                         | \$21,919              |
| Interest on first mortgage bonds, etc..... | 6,184                            | 14,220                |
| <b>Surplus.....</b>                        | <b>\$33,439</b>                  | <b>\$7,698</b>        |

**Missouri Kansas & Texas.**—A press dispatch from Sedalia, Miss., says that Receivers Cross and Eddy, of the Missouri Kansas & Texas, have awarded a contract for building a Texas extension of seventeen miles, between Lancaster and Waxahatchee, to J. P. Hughes, of Fort Worth. The work is to be paid out of the earnings of the Missouri Kansas & Texas lines. It is an extension of the fifteen miles built by the receivers between Dallas and Lancaster last fall, which was also paid for out of the road's earnings.

—The receivers of the Missouri Kansas & Texas Railroad make official announcement that on and after July 8 they will operate the Kansas City & Pacific Railroad from Paola to Parsons as a part of the Missouri Kansas & Texas, they having leased the line, and that they have also made a trackage arrangement with the Kansas City Fort Scott & Memphis road, whereby all their trains will hereafter run direct into Kansas City. This is a new line about 125 miles in length.

—Exception has been taken to some of the remarks in the CHRONICLE of last week, as tending to convey the impression that the consols. sevens cover the whole line as a first mortgage. It was not intended to convey such an impression, and the holders of the general fives and sixes make it as their principal claim that their mortgage is a first lien on some 850 miles of road in Texas, which they consider the best part of the system. The facts must be looked at precisely as they stand, and while the consols were issued a long time prior to the other bonds, their security will depend mainly upon the earnings of the road which they cover. The relative merits of the two divisions for earnings will have to be determined by experts from the separate accounts to be kept under orders of the Court, and in determining this question the capacity of each division for net earnings, in case the other division were detached, will be an important subject for consideration.

**Maryland Central.**—A report from Baltimore says: "It is evident that a deal in which one or more of the trunk lines is interested is being made. The company is backed strongly from some direction, and within the last week or two \$500,000 of the new 5 per cent bonds have been received from the Mercantile Trust Company and negotiated. It is supposed that a traffic contract between the Baltimore & Ohio and the Maryland Central has been made.

**New York Lake Erie & Western.**—The Erie Railroad is making surveys for a line from Forest City, Lackawanna County, where the company's coal mines are located across Wayne County, to Middle Valley, on the Erie's Wyoming branch. At present the coal mined at Forest City is shipped north over the Jefferson branch to the main line, but by constructing about twenty-five miles of road to the Wyoming branch the distance to market can be shortened by about sixty-five miles. The line, as surveyed, runs due east from Forest City through Griswold's Gap of the Moosic Mountains to Middle Valley.

**New York City.**—The annual tax levy presented to the Board of Aldermen this week showed a net increase in the assessed valuation of real estate and personal property of \$50,396,692. The total real and personal valuation is \$1,603,839,113. There has been a large increase in the value of real estate in all wards of the city except in the twenty-fourth ward, where the decrease is \$772,041. The relative valuation of real estate in the



several wards for 1888 and 1889, together with the comparative value of personal estate for those years, is as follows:

| Assessed Valuation of Real Estate. |                 |                 |              |
|------------------------------------|-----------------|-----------------|--------------|
| Wards.                             | 1888.           | 1889.           | Increase.    |
| 1.....                             | \$80,724,913    | \$81,235,638    | \$511,725    |
| 2.....                             | 34,494,553      | 35,058,685      | 564,132      |
| 3.....                             | 38,879,330      | 39,250,797      | 371,467      |
| 4.....                             | 13,561,345      | 13,681,753      | 117,208      |
| 5.....                             | 46,703,449      | 47,242,952      | 539,503      |
| 6.....                             | 24,859,341      | 25,117,100      | 257,759      |
| 7.....                             | 17,304,517      | 18,224,667      | 422,150      |
| 8.....                             | 39,365,303      | 39,617,018      | 251,735      |
| 9.....                             | 30,122,673      | 30,974,780      | 552,107      |
| 10.....                            | 18,612,617      | 18,811,432      | 229,185      |
| 11.....                            | 17,459,756      | 17,709,187      | 249,431      |
| 12.....                            | 176,390,397     | 189,171,860     | 11,781,563   |
| 13.....                            | 11,072,156      | 11,457,279      | 385,123      |
| 14.....                            | 25,222,920      | 25,395,292      | 172,372      |
| 15.....                            | 57,091,655      | 57,784,830      | 693,175      |
| 16.....                            | 38,746,065      | 39,501,450      | 755,385      |
| 17.....                            | 31,987,408      | 35,276,908      | 289,500      |
| 18.....                            | 79,155,123      | 80,717,200      | 1,562,077    |
| 19.....                            | 218,687,860     | 221,331,400     | 2,643,540    |
| 20.....                            | 47,380,770      | 48,014,550      | 723,780      |
| 21.....                            | 90,710,379      | 91,241,100      | 530,721      |
| 22.....                            | 122,191,406     | 126,533,070     | 4,341,670    |
| 23.....                            | 24,190,116      | 25,891,261      | 1,699,145    |
| 24.....                            | 14,087,603      | 13,315,562      | Dec. 772,041 |
| Totals.....                        | \$1,302,918,979 | \$1,331,578,291 | \$29,531,453 |

| Personal Estate.                             |               |                 |              |
|----------------------------------------------|---------------|-----------------|--------------|
|                                              | 1888.         | 1889.           | Increase.    |
| Resident.....                                | \$176,195,256 | \$194,289,301   | \$18,094,045 |
| Non-resident.....                            | 9,859,821     | 9,973,575       | 120,754      |
| Shareholders of Banks.....                   | 64,575,475    | 67,997,046      | 3,422,471    |
| Total Personal Estate.....                   | \$250,620,552 | \$272,260,822   | \$21,637,270 |
| Total real and personal estate for 1888..... |               | \$1,553,142,431 |              |
| Total real and personal estate for 1889..... |               | 1,603,839,113   |              |

Increase in 1889..... \$50,396,682

For other corporations than banks the changes were as follows:

|                     | 1888.       | 1889.       | Increase. |
|---------------------|-------------|-------------|-----------|
| Insurance co's..... | \$1,794,060 | \$2,136,935 | \$342,875 |
| Trust co's.....     | 2,345,138   | 5,690,499   | 3,345,361 |
| Railroad co's.....  | 29,273,990  | 29,556,466  | 282,476   |
| Miscell. co's.....  | 40,228,768  | 48,934,416  | 8,705,648 |

|                      | 1888.        | 1889.        | Increase.    |
|----------------------|--------------|--------------|--------------|
| Resident corp's..... |              |              |              |
| Total.....           | \$73,691,956 | \$86,318,346 | \$12,627,290 |

**Oregon Railway & Navigation.**—The Oregon Railway & Navigation Company directors, at their annual meeting, held at Portland, elected the following officers: President, Edmund Smith, Philadelphia; First Vice-President, W. S. Ladd, Portland; Second Vice-President, W. H. Holcomb, Omaha; Secretary, Theodore Wyant, Portland; Assistant Secretary, Prosper W. Smith, New York.

**Pennsylvania RR.**—The right to subscribe to the new Pennsylvania stock allotment has expired, and it is officially stated that nearly the entire \$6,000,000 offered has been taken.

**Philadelphia & Reading.**—It is reported that the Reading Railroad Company has decided to postpone the intended effort to refund its \$9,364,000 6 per cent outstanding improvement mortgage bonds. About \$4,000,000 of them are redeemable at par on Oct. 1.

—The Reading Iron Works have been bought by Mr. William P. Bard, a Reading lawyer, for the Philadelphia & Reading Coal & Iron Company for \$150,500, the purchaser assuming the mortgage and liens of \$610,000.

**Rio Grande Western.**—The Denver & Rio Grande Western trust receipts, in addition to the right of exchange into a new \$1,000 bond and \$600 of preferred stock of the new company, carry 6 per cent interest on the old bonds and 5 per cent on the \$195 coupon certificates from March 1 to May 1, from which date interest will be paid at 4 per cent to July 1. The new bonds begin to bear interest July 1, but as the final payment on the recent sale is not due until Dec. 2d it is uncertain when the new bonds will be exchanged for the trust receipts.

**Shepaug Litchfield & Northern.**—It is stated that a syndicate has purchased a controlling interest in the Shepaug Litchfield & Northern Railroad. The price paid is reported to be \$350,000, being 70 per cent of the par value. It is supposed that this move will bring the line under the control of the Consolidated Road, and will take away its traffic from the Housatonic.

**St. Paul & Northern Pacific.**—Mr. Geo. H. Adams, a stockholder of the St. Paul & Northern Pacific Railway, brought suit in the New York Superior Court to restrain the company from issuing beneficial certificates for and from paying dividends upon the 5,000 shares of new stock which were authorized last February. In January, 1885 the St. Paul & Northern Pacific Company, the holders of its \$5,000,000 of stock, the Northern Pacific Railroad Company and the Farmers' Loan & Trust Company entered into an agreement whereby, after the St. Paul Company had been leased for 999 years to the Northern Pacific, certificates of beneficial interest in the St. Paul stock were to be deposited with the Farmers' Loan and Trust Company and all subsequent dividends paid to the holders of record of such certificates.

By the resolution of Feb. 26 the extra issue was stated to be for construction purposes, the new shares to be offered to the holders of the old stock at par, each to have a pro rata share, and the quotas not subscribed for to be offered to the public generally. Mr. Adams maintains that the proposed additional issue is not authorized by the agreement of 1885, and would be in violation of its terms, and that the rental received by the St. Paul is under the agreement distributable only among the

holders of the original 50,000 shares who were parties to that agreement. Judge O'Gorman reserved his decision on an application for a preliminary injunction.

**San Antonio & Aransas Pass.**—The Laredo Board of Trade, having received a proposition from President Lott of the San Antonio & Aransas Pass Railroad to extend the road from Kenedy Junction to Laredo, a distance of 135 miles, promptly accepted the same. The money bonus required was enthusiastically subscribed at the meeting, and a committee appointed to secure right of way into the city. The preliminary survey of this line was completed last month.

General Manager Yoakum promises to have the Aransas Pass trains running into Laredo by the first of March. It traverses the famous Nueces valley, which for healthful climate and productive soil can not be excelled on the American continent. The Aransas Pass Railway will connect at Laredo with the Mexican National Railroad.

**Wabash—Wabash Western.**—James F. Joy, Thomas H. Hubbard, O. D. Ashley and Edgar T. Welles, constituting the purchasing committee, have issued the following circular, which is dated N. Y., July 1: "The Wabash Western Railway Company is hereby authorized to assume the control and management of the Wabash railway lines east of the Mississippi, recently in charge of General John McNulta, receiver, and which this day have been turned over to the undersigned by order of the United States Circuit Court, entered June 18, 1889."

On or about July 29 the formal reorganization will be effected, and the title of the accounts will be changed to conform with the new corporate name, which will be the "Wabash Railroad Company."

The track to be owned and operated by the reorganized company is as follows:

|                                                                 | Miles. |
|-----------------------------------------------------------------|--------|
| Toledo to East St. Louis.....                                   | 432.9  |
| Detroit to Camp Point.....                                      | 129.2  |
| Camp Point to Quincy, jointly with the C. B. & Q. R. R.....     | 21.5   |
| Bluffs to East Hannibal.....                                    | 48.4   |
| Maysville to Pittsfield.....                                    | 6.2    |
| Clayton to Elvaston.....                                        | 34.5   |
| Edwardsville to Edwardsville Crossing.....                      | 8.5    |
| Elvaston to East Keokuk, jointly with Toledo Peoria & West..... | 6.5    |
| Chicago to Ellingham and Allamont.....                          | 224.0  |
| Streator to Fairburg.....                                       | 31.1   |
| Fairburg to Forest, jointly with Toledo Peoria & Western.....   | 5.4    |

Total mileage turned over by receiver M. Nulta..... 948.2

The lines comprising the Wabash Western are:

|                                                                     | Miles. |
|---------------------------------------------------------------------|--------|
| Detroit to Butler.....                                              | 113.5  |
| Butler to Logansport.....                                           | 93.0   |
| Attica to Covington.....                                            | 14.5   |
| Champaign to Sidney.....                                            | 11.6   |
| Logansport to Cymers, jointly with Terre Haute & Indianapolis.....  | 6.4    |
| Laketown Junction to Chicago, jointly with Chicago & Atlantic.....  | 122.5  |
| St. Louis to Kansas City.....                                       | 276.8  |
| St. Louis Levee to Ferguson.....                                    | 11.1   |
| Glasgow to Salisbury.....                                           | 15.0   |
| Centralla to Columbia.....                                          | 21.8   |
| Moberly to Ottumwa.....                                             | 131.0  |
| Brunswick to Pattonburg.....                                        | 79.7   |
| Albia to Des Moines.....                                            | 67.3   |
| Ottumwa to Harvey, jointly with the Chicago Rock Island & Paco..... | 37.8   |

Total..... 1,950.

**Wisconsin Central Company.**—In the application of this company (not the Wisconsin Central Railroad) to the New York Stock Exchange for listing its stock and bonds, the following conditions of the trust on certificates for stock is quoted:

"First—Said trustees, their survivors, survivor, successors and assigns, or shall hold said shares, with full power to sell, from time to time, each and every vacancy in their own number, upon the joint nomination of the surviving trustees, approved in writing by the holders of a majority of the stock in said company covered by said trustees' certificates, both common and preferred. Each new trustee shall, from and after the filing of such nomination, so approved, in the office of the Farmers' Loan & Trust Company, be as fully vested with said trust as if he was one of the original trustees above named.

"Second—Said trustees above named, their survivors, survivor, successors and successors, shall vote on said shares, for all purposes whatsoever, upon every question raised at each and every meeting of said company, whether annual or special, as the majority of them shall in their discretion from time to time determine. Said shares are transferable only upon surrender of this certificate by a conveyance in writing, signed by the person above named, or his attorney thereunto lawfully authorized, and recorded in the trustees' books therefor by the Farmers' Loan & Trust Company of the City of New York, and every person accepting any transfer hereof declares, by so doing, that he receives said shares subject to said trust. This certificate is not valid until signed by any two of said trustees and registered by the Farmers' Loan & Trust Company."

The Wisconsin Central Company was organized June 17, 1887, under the general laws of Wisconsin, for the purpose of acquiring possession, ownership and control of the various corporations in the Wisconsin Central system. On May 15, 1889, the books showed: First mortgage bonds, \$12,000,000; income bonds, \$9,000,000; preferred stock, \$3,000,000; common stock, \$12,000,000. Total, \$36,000,000.

The company has acquired by expenditure of securities, as before stated, the following properties and securities, viz.:

|                                 | 1st Mortgage Bonds. | Income Bonds. | Preferred Stock. | Common St. ck. |
|---------------------------------|---------------------|---------------|------------------|----------------|
| Wisconsin & Minnesota.....      |                     | \$640,000     | \$540,000        | \$810,000      |
| Minn. St. Croix & Wis.....      | \$2,371,000         | 728,000       | 1,248,000        | 832,000        |
| Clap. Falls & Western.....      |                     |               |                  | 160,000        |
| St. Paul & St. Croix Falls..... | 110,000             |               | 54,000           | 36,000         |
| Wis. Cent. R. R.....            | { 1st 1,551,000 }   |               | 1,800,000        | 8,285,600      |
|                                 | { 2d 3,749,500 }    |               |                  |                |
| Penokee.....                    | 1,334,000           | 500,000       | 50,000           | 1,500,000      |
| Packwaukee & Montello.....      | 84,000              |               | 70,000           | 65,000         |

Total..... \$9,399,500 \$1,862,000 \$1,212,000 \$11,688,600

Together with sundry notes, scrip and other floating obligations of these companies, amounting to \$725,188 57.



The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 5, 1889.

As usual at this time of the year transactions have been conducted as a rule on a somewhat reduced scale and not only is this the case in the circles of legitimate trade but the speculative markets have been generally without noteworthy features if we except some rather violent oscillations in the prices of coffee options accompanied to-day by some disquieting rumors, which were however denied. The outlook for the crops in this country seems to have improved and the general business situation is favorable.

The following is a statement of stocks of leading articles of merchandise at dates given.

|                         | 1889.<br>June 1.          | 1889.<br>July 1. | 1888.<br>July 1. |
|-------------------------|---------------------------|------------------|------------------|
| Pork.....               | bbbls. 0,773              | 5,195            | 18,774           |
| Lard.....               | tes. 19,816               | 22,646           | 14,949           |
| Tobacco, domestic.....  | bbds. 36,114              | 35,300           | 45,207           |
| Tobacco, foreign.....   | bales. 50, 04             | 46,009           | 41,789           |
| Coffee, Rio.....        | bags. 3, 0,447            | 421,673          | 226,930          |
| Coffee, other.....      | bags. 68,165              | 131,129          | 114,133          |
| Coffee, Java, &c.....   | mats. 19,892              | 77,550           | 38,500           |
| Sugar.....              | bbds. 6,107               | 5,733            | 12,452           |
| Sugar.....              | boxes. None.              | None.            | None.            |
| Sugar.....              | bags, &c. 115,521         | 132,666          | 1,961,983        |
| Melado.....             | bbds. None.               | None.            | None.            |
| Molasses, foreign.....  | bbds. 450                 | 1,423            | 949              |
| Molasses, domestic..... | bbbls. 1,230              | 3,120            | 9,000            |
| Hides.....              | No. 11, 00                | 124,800          | 517,900          |
| Cotton.....             | bales. 11, 00             | 153,355          | 169,564          |
| Wool.....               | bbbls. 1, 388             | 9,485            | 19,845           |
| Spirits turpentine..... | bbbls. 5, 3               | 836              | 2,617            |
| Tar.....                | bbds. 1,032               | 264              | 1,718            |
| Rice, foreign.....      | bags. 35,750              | 55,140           | 18,180           |
| Rice, domestic.....     | pkgs. 3,410               | 8,200            | 5, 80            |
| Linseed.....            | bags. None.               | None.            | 3,000            |
| Saltpetre.....          | bags. 10,000              | 10,300           | 13,000           |
| Java butta.....         | bales. 124,600            | 151,000          | 85,000           |
| Manila hemp.....        | bates. None.              | None.            | None.            |
| Elael hemp.....         | bales. 1,363              | None.            | 8,200            |
| Flour.....              | bbbls. and sacks. 160,275 | 152,875          | 156,320          |

Lard has been declining in sympathy with Western markets, where the receipts of hogs have latterly been increasing. To-day the market was depressed, with sales of 200 tcs. at 6.20c. for prime city and 6.75c. for prime Western, with refined for the Continent quoted at 6.50@7.30c. The speculation in lard options has been fairly active.

## DAILY CLOSING PRICES OF LARD FUTURES.

|                     | <i>Satur'd'y.</i> | <i>Mond'y.</i> | <i>Tuesd'y.</i> | <i>Wedn'sd'y.</i> | <i>Thursd'y.</i> | <i>Friday</i> |
|---------------------|-------------------|----------------|-----------------|-------------------|------------------|---------------|
| July delivery... c  | 6·83              | 6·83           | 6·75            | 6·78              |                  |               |
| Aug. delivery... c  | 6·94              | 6·92           | 6·91            | 6·81              |                  | 6·76          |
| Sept. delivery... c | 7·03              | 7·01           | 6·98            | 6·88              |                  | 6·73          |
| Oct. delivery... c  | 7·03              | 7·03           | 6·99            | 6·89              |                  | 6·83          |

Pork has been dull and latterly rather weak, though without quotable change. Cut meats have been firm but quiet. Beef remains dull and nominal. Beef hams have been in fair demand and steady. Tallow is quiet but firm at 4 $\frac{1}{4}$ c. Butter has declined to 12@17 $\frac{1}{2}$ c. for creamery. Cheese has fallen to 7 $\frac{1}{4}$ @8 $\frac{1}{4}$ c. for State factory, full cream. Coffee on the spot fell to 15 $\frac{1}{4}$ c. for fair cargo's, but to-day was firmer at 16c. for that grade, though the transactions have been small all the week. The speculation in options at times has been active with sharp fluctuations, at one time declining materially in sympathy with falling prices at Havre. There was a rally to-day which left the closing prices 10 points below those of a week ago. The closing asking prices were as follows:

|                |         |               |         |               |         |
|----------------|---------|---------------|---------|---------------|---------|
| July.....      | 13.60c. | October.....  | 13.90c. | January.....  | 14c.    |
| August.....    | 13.70c. | November..... | 13.95c. | February..... | 14c.    |
| September..... | 13.90c. | December..... | 13.95c. | March.....    | 14.05c. |

Raw sugar has been generally quiet, but to-day was rather more active and closed strong at 7½¢. for fair refining Muscovado and 8½¢. for 96 degree's test centrifugal. Refined sugars have been firm at 9½¢ for standard crushed. Molasses has been firm at 31½¢. for 50 degrees test. The tea sale on Wednesday went off at steady prices.

Kentucky tobacco has been steady with moderate transactions, the sales reaching 300 hhds., mostly for export. Seed leaf has been quiet but firm; sales have embraced 256 cases Wisconsin Havana 1888 at 8@10c.; 200 cases Pennsylvania Havana on private terms; 209 cases New England seed leaf 1889 at  $17\frac{1}{2}$ @20c.; 90 cases Wisconsin Havana 1886 at 10c.; 100 cases do. do. at  $11\frac{1}{2}$ c.; 163 cases State Havana at  $12\frac{1}{2}$ @24c.; 100 cases Pennsylvania seed leaf at 10c.; 100 cases sundries at 5@35c.; 450 bales Havana at 68@\\$1 10 and 325 bales Sumatra at \\$1 50@2 00.

On the Metal Exchange the transactions have been light. Tin has further declined to 19.50c. for str-rights on the spot, and 19.70c. for September. Ingot copper has been to a great extent nominal; Lake for July has been quoted at 11.75c., and good merchantable for July at 9.35c. Lead has been easier at 4c. for July. Interior iron markets have been quiet but firm. Spirits turpentine has advanced to 37 $\frac{1}{2}$ @38 $\frac{1}{2}$ c., with fair sales. Rosin is quiet and unchanged. Refined petroleum has advanced to 7.20c. Crude certificates close at 91 $\frac{1}{2}$ @91 $\frac{1}{4}$ c. Wool has been in good demand and firm.

COTTON.

FRIDAY, P. M., July 5, 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 2,477 bales, against 1,961 bales last week and 3,301 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,490,138 bales, against 5,441,909 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 48,229 bales.

| Receipts at—     | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|------------------|------|------|-------|------|--------|------|--------|
| Galveston.....   |      | 4    |       | 46   | 2      | 11   | 63     |
| El Paso, &c...   |      |      |       |      |        | 15   | 15     |
| New Orleans....  | 583  | 202  | 47    |      | 17     | 177  | 1,026  |
| Mobile.....      | 11   | 4    | 6     |      | 4      | 6    | 31     |
| Florida.....     |      |      |       |      |        |      |        |
| Savannah.....    | 9    | 122  | 8     | 1    | 14     | 2    | 156    |
| Brunsw'k, &c.    |      |      |       |      |        |      |        |
| Charleston.....  |      | 2    | 5     | 2    |        | 3    | 12     |
| Port Royal, &c   |      |      |       |      |        |      |        |
| Wilmington.....  |      | 4    |       |      |        | 8    | 12     |
| Wash'gton, &c    |      |      |       |      |        |      |        |
| Norfolk.....     | 6    | 1    |       |      | 12     | 37   | 56     |
| West Point...    |      |      |       |      |        |      |        |
| N'wp'tN's, &c.   |      |      |       |      |        | 31   | 31     |
| New York.....    | 257  |      | 1     |      |        |      | 258    |
| Boston.....      | 5    | 19   |       |      | 71     |      | 95     |
| Baltimore.....   |      |      |       |      |        | 649  | 649    |
| Philadelph'a, &c | 71   |      |       |      |        | 2    | 73     |
| Totals this week | 942  | 358  | 67    | 49   | 120    | 941  | 2,477  |

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.

| <i>Receipts to<br/>July 5.</i> | 1888-89.              |                                | 1887-88.              |                                | <i>Stock.</i> |         |
|--------------------------------|-----------------------|--------------------------------|-----------------------|--------------------------------|---------------|---------|
|                                | <i>This<br/>Week.</i> | <i>Since Sep.<br/>1, 1888.</i> | <i>This<br/>Week.</i> | <i>Since Sep.<br/>1, 1887.</i> | 1889.         | 1888.   |
| Galveston...                   | 63                    | 671,811                        | 239                   | 654,685                        | 633           | 1,297   |
| El Paso, &c.                   | 15                    | 23,069                         | .....                 | .....                          | .....         | .....   |
| New Orleans.                   | 1,026                 | 1,676,181                      | 2,024                 | 1,743,088                      | 18,706        | 43,413  |
| Mobile.....                    | 31                    | 203,244                        | 310                   | 204,312                        | 1,363         | 4,120   |
| Florida.....                   | .....                 | 27,010                         | 6                     | 24,311                         | .....         | .....   |
| Savannah...                    | 156                   | 812,703                        | 720                   | 866,828                        | 1,105         | 2,866   |
| Bruins., &c.                   | .....                 | 132,099                        | .....                 | 75,716                         | .....         | .....   |
| Charleston...                  | 12                    | 383,541                        | 117                   | 418,554                        | 187           | 746     |
| P. Royal, &c.                  | .....                 | 15,642                         | 6                     | 16,392                         | .....         | 6       |
| Wilmington...                  | 12                    | 151,959                        | 89                    | 167,925                        | 300           | 1,066   |
| Wash'tn, &c.                   | .....                 | 4,369                          | .....                 | 4,932                          | .....         | .....   |
| Norfolk.....                   | 56                    | 484,776                        | 531                   | 485,166                        | 833           | 7,990   |
| West Point.                    | .....                 | 410,959                        | 674                   | 403,661                        | .....         | .....   |
| Nwpt N., &c.                   | 31                    | 136,496                        | 267                   | 114,873                        | .....         | 1,963   |
| New York....                   | 258                   | 129,961                        | 10                    | 94,014                         | 147,556       | 161,710 |
| Boston.....                    | 95                    | 103,499                        | 530                   | 92,807                         | 3,000         | 6,000   |
| Baltimore....                  | 649                   | 66,220                         | 838                   | 48,098                         | 1,893         | 6,680   |
| Phil'del'a, &c                 | 73                    | 51,199                         | 49                    | 26,547                         | 5,294         | 9,555   |
| Totals.....                    | 2,477                 | 5,490,138                      | 6,410                 | 5,441,909                      | 180,870       | 247,412 |

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

| <i>Receipts at—</i> | 1889. | 1888. | 1887. | 1886.  | 1885. | 1884. |
|---------------------|-------|-------|-------|--------|-------|-------|
| Galv'ston, &c       | 78    | 239   | 43    | 414    | 50    | 87    |
| New Orleans         | 1,023 | 2,024 | 526   | 4,541  | 148   | 570   |
| Mobile.....         | 31    | 310   | 14    | 410    | 29    | 321   |
| Savannah...         | 156   | 720   | 47    | 1,554  | 51    | 99    |
| Charl'stn, &c       | 12    | 123   | 157   | 1,669  | 60    | 162   |
| Wilm'gt'n, &c       | 12    | 89    | ..... | 9      | ..... | 26    |
| Norfolk.....        | 56    | 531   | 273   | 549    | 61    | 530   |
| W't Point, &c       | 31    | 941   | 133   | 934    | 5     | 5     |
| All others....      | 1,075 | 1,433 | 68    | 2,614  | 2,158 | 4,654 |
| Tot. this week      | 2,477 | 6,410 | 1,261 | 12,694 | 2,862 | 6,454 |

|                |          |          |          |          |          |          |
|----------------|----------|----------|----------|----------|----------|----------|
| Since Sept. 1. | 5490,138 | 5441,909 | 5194,203 | 5273,397 | 4719,543 | 4794,874 |
|----------------|----------|----------|----------|----------|----------|----------|

The exports for the week ending this evening reach a total of 16,017 bales, of which 11,754 were to Great Britain, — to France and 4,263 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

| Exports<br>from— | Week Ending July 5.<br>Exported to— |        |                 |                | From Sept. 1, 1848, to July 5, 1849.<br>Exported to— |         |                 |           |
|------------------|-------------------------------------|--------|-----------------|----------------|------------------------------------------------------|---------|-----------------|-----------|
|                  | Great<br>Brit'n.                    | France | Conti-<br>nent. | Total<br>Week. | Great<br>Britain.                                    | France  | Conti-<br>nent. | Total     |
| Galveston. . .   | .....                               | .....  | .....           | .....          | 205,734                                              | 21,076  | 87,627          | 314,432   |
| New Orleans. .   | 4,808                               | .....  | 2,676           | 7,484          | 769,274                                              | 276,251 | 426,070         | 1,463,495 |
| Mobile. ....     | .....                               | .....  | .....           | .....          | 50,498                                               | .....   | .....           | 50,498    |
| Savannah. ....   | .....                               | .....  | .....           | .....          | 82,479                                               | 11,542  | 229,858         | 323,879   |
| Brunswick. ....  | .....                               | .....  | .....           | .....          | 44,909                                               | 5,352   | 88,051          | 88,315    |
| Charleston. .... | .....                               | .....  | .....           | .....          | 54,133                                               | 25,710  | 177,651         | 257,524   |
| Wilmington. .... | .....                               | .....  | .....           | .....          | 58,082                                               | .....   | 22,665          | 100,747   |
| Norfolk. ....    | 1,196                               | .....  | .....           | 1,196          | 218,922                                              | .....   | 43,952          | 262,874   |
| West Point. .... | .....                               | .....  | .....           | .....          | 171,085                                              | .....   | 12,961          | 188,454   |
| Nwpt Nw. &c. .   | 257                                 | .....  | .....           | 257            | 97,737                                               | .....   | .....           | 97,737    |
| New York. ....   | 5,061                               | .....  | 1,261           | 6,322          | 6,523                                                | 56,970  | 259,594         | 1,301,705 |
| Boston. ....     | 402                                 | .....  | 296             | 698            | 227,261                                              | .....   | 3,648           | 230,909   |
| Baltimore. ....  | .....                               | .....  | .....           | .....          | 135,114                                              | 2,350   | 57,779          | 195,243   |
| Philadelph'a, &c | .....                               | .....  | .....           | .....          | 43,908                                               | .....   | 19,211          | 56,119    |
| Total. ....      | 11,754                              | .....  | 4,283           | 16,037         | 2,557,840                                            | 399,251 | 1,373,370       | 4,330,031 |
| Total 1847-48    | 91,930                              | .....  | .....           | .....          | 5,017,580                                            | .....   | 870,001         | 5,887,581 |



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.

| July 5, at—      | On Shipboard, not cleared—for |         |                |             |        | Leaving Stock. |
|------------------|-------------------------------|---------|----------------|-------------|--------|----------------|
|                  | Great Britain.                | France. | Other Foreign. | Coast-wise. | Total. |                |
| New Orleans...   | 1,474                         | 5,288   | 517            | None.       | 7,309  | 11,397         |
| Mobile.....      | None.                         | None.   | None.          | None.       | None.  | 1,363          |
| Charleston.....  | None.                         | None.   | None.          | None.       | None.  | 187            |
| Savannah.....    | None.                         | None.   | None.          | 50          | 50     | 1,053          |
| Galveston.....   | None.                         | None.   | None.          | 153         | 153    | 480            |
| Norfolk.....     | None.                         | None.   | None.          | 200         | 200    | 633            |
| New York.....    | 8,200                         | 250     | 2,400          | None.       | 10,850 | 136,706        |
| Other ports..... | 3,000                         | None.   | 500            | None.       | 3,500  | 6,987          |
| Total 1889...    | 12,674                        | 5,538   | 3,447          | 403         | 22,062 | 158,808        |
| Total 1888...    | 23,811                        | 700     | 10,068         | 1,600       | 36,179 | 211,233        |
| Total 1887...    | 11,216                        | None.   | 10,930         | 2,032       | 24,178 | 225,031        |

The speculation in cotton for future delivery at this market has been light, and the fluctuations as a rule have been within comparatively narrow limits. This crop options have declined, owing to "long" selling, while the general tendency of the next crop months has been slightly upward. On Monday there was an advance of two to four points, owing to a rise at Liverpool and some disposition to regard the rainfall at the South as rather excessive. On Tuesday, however, there was a decline of two to four points in the options for this crop, largely owing to liberal selling of August on Southern orders, though there was a rally later, and next crop options advanced slightly. On Wednesday there was an early advance, due to a rise in Liverpool, but heavy Southern selling caused a reaction, which left this crop four to five points lower at the close, while next crop months receded only one to two points. Thursday was a holiday—Independence Day. Friday there was an early advance of six to seven points in response to a rise of 3-64d. at Liverpool, but at the advance a renewal of "long" liquidation of August set in, the selling, it is understood, being for Southern account. The early advance was lost, and a moderate decline followed. Clearing weather at the South contributed in a measure to the depression. Cotton on the spot has been in good demand at an advance of 1<sup>1</sup>/<sub>2</sub>c., closing at 11<sup>1</sup>/<sub>2</sub>c. for middling uplands. The business has been mainly for home consumption, owing to the scarcity of the better grades, which are most desired by exporters.

The total sales for forward delivery for the week are 202,100 bales. For immediate delivery the total sales foot up this week 9,222 bales, including 2,073 for export, 7,149 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 29 to July 5.

| UPLANDS.                  |                                |                                |                                |                                |       |                                |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-------|--------------------------------|
|                           | Sat.                           | Mon                            | Tues                           | Wed                            | Th.   | Fri.                           |
| Ordinary.....             | 8 <sup>1</sup> / <sub>2</sub>  | 8 <sup>1</sup> / <sub>2</sub>  | 8 <sup>3</sup> / <sub>4</sub>  | 8 <sup>3</sup> / <sub>4</sub>  | ..... | 8 <sup>3</sup> / <sub>4</sub>  |
| Strict Ordinary.....      | 8 <sup>1</sup> / <sub>2</sub>  | 8 <sup>3</sup> / <sub>4</sub>  | 8 <sup>1</sup> / <sub>2</sub>  | 8 <sup>1</sup> / <sub>2</sub>  | ..... | 8 <sup>1</sup> / <sub>2</sub>  |
| Good Ordinary.....        | 9 <sup>5</sup> / <sub>8</sub>  | 9 <sup>1</sup> / <sub>2</sub>  | 9 <sup>3</sup> / <sub>4</sub>  | 9 <sup>3</sup> / <sub>4</sub>  | ..... | 9 <sup>3</sup> / <sub>4</sub>  |
| Strict Good Ordinary..... | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> | ..... | 10 <sup>1</sup> / <sub>2</sub> |
| Low Middling.....         | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> | ..... | 10 <sup>1</sup> / <sub>2</sub> |
| Strict Low Middling.....  | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> | ..... | 10 <sup>1</sup> / <sub>2</sub> |
| Middling.....             | 11 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>2</sub> | ..... | 11 <sup>1</sup> / <sub>2</sub> |
| Good Middling.....        | 11 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>2</sub> | ..... | 11 <sup>1</sup> / <sub>2</sub> |
| Strict Good Middling..... | 11 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>2</sub> | ..... | 11 <sup>1</sup> / <sub>2</sub> |
| Middling Fair.....        | 12 <sup>1</sup> / <sub>2</sub> | 12 <sup>1</sup> / <sub>2</sub> | 12 <sup>1</sup> / <sub>2</sub> | 12 <sup>1</sup> / <sub>2</sub> | ..... | 12 <sup>1</sup> / <sub>2</sub> |
| Fair.....                 | 12 <sup>1</sup> / <sub>2</sub> | 12 <sup>1</sup> / <sub>2</sub> | 12 <sup>1</sup> / <sub>2</sub> | 12 <sup>1</sup> / <sub>2</sub> | ..... | 12 <sup>1</sup> / <sub>2</sub> |
| GULF.                     |                                |                                |                                |                                |       |                                |
|                           | Sat.                           | Mon                            | Tues                           | Wed                            | Th.   | Fri.                           |
| Ordinary.....             | 8 <sup>1</sup> / <sub>2</sub>  | 8 <sup>1</sup> / <sub>2</sub>  | 8 <sup>5</sup> / <sub>8</sub>  | 8 <sup>5</sup> / <sub>8</sub>  | ..... | 8 <sup>5</sup> / <sub>8</sub>  |
| Strict Ordinary.....      | 8 <sup>1</sup> / <sub>2</sub>  | 8 <sup>1</sup> / <sub>2</sub>  | 8 <sup>1</sup> / <sub>2</sub>  | 8 <sup>1</sup> / <sub>2</sub>  | ..... | 8 <sup>1</sup> / <sub>2</sub>  |
| Good Ordinary.....        | 9 <sup>5</sup> / <sub>8</sub>  | 9 <sup>1</sup> / <sub>2</sub>  | 9 <sup>1</sup> / <sub>2</sub>  | 9 <sup>1</sup> / <sub>2</sub>  | ..... | 9 <sup>1</sup> / <sub>2</sub>  |
| Strict Good Ordinary..... | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> | ..... | 10 <sup>1</sup> / <sub>2</sub> |
| Low Middling.....         | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> | ..... | 10 <sup>1</sup> / <sub>2</sub> |
| Strict Low Middling.....  | 11 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>2</sub> | ..... | 11 <sup>1</sup> / <sub>2</sub> |
| Middling.....             | 11 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>2</sub> | ..... | 11 <sup>1</sup> / <sub>2</sub> |
| Good Middling.....        | 11 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>2</sub> | ..... | 11 <sup>1</sup> / <sub>2</sub> |
| Strict Good Middling..... | 12 <sup>1</sup> / <sub>2</sub> | 12 <sup>1</sup> / <sub>2</sub> | 12 <sup>1</sup> / <sub>2</sub> | 12 <sup>1</sup> / <sub>2</sub> | ..... | 12 <sup>1</sup> / <sub>2</sub> |
| Middling Fair.....        | 12 <sup>1</sup> / <sub>2</sub> | 12 <sup>1</sup> / <sub>2</sub> | 12 <sup>1</sup> / <sub>2</sub> | 12 <sup>1</sup> / <sub>2</sub> | ..... | 12 <sup>1</sup> / <sub>2</sub> |
| Fair.....                 | 13 <sup>1</sup> / <sub>2</sub> | 13 <sup>1</sup> / <sub>2</sub> | 13 <sup>1</sup> / <sub>2</sub> | 13 <sup>1</sup> / <sub>2</sub> | ..... | 13 <sup>1</sup> / <sub>2</sub> |
| STAINED.                  |                                |                                |                                |                                |       |                                |
|                           | Sat.                           | Mon                            | Tues                           | Wed                            | Th.   | Fri.                           |
| Good Ordinary.....        | 8 <sup>1</sup> / <sub>2</sub>  | 8 <sup>1</sup> / <sub>2</sub>  | 8 <sup>1</sup> / <sub>2</sub>  | 8 <sup>1</sup> / <sub>2</sub>  | ..... | 8 <sup>1</sup> / <sub>2</sub>  |
| Strict Good Ordinary..... | 8 <sup>1</sup> / <sub>2</sub>  | 8 <sup>1</sup> / <sub>2</sub>  | 8 <sup>1</sup> / <sub>2</sub>  | 8 <sup>1</sup> / <sub>2</sub>  | ..... | 8 <sup>1</sup> / <sub>2</sub>  |
| Low Middling.....         | 9 <sup>1</sup> / <sub>2</sub>  | 9 <sup>1</sup> / <sub>2</sub>  | 9 <sup>1</sup> / <sub>2</sub>  | 9 <sup>1</sup> / <sub>2</sub>  | ..... | 9 <sup>1</sup> / <sub>2</sub>  |
| Middling.....             | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> | ..... | 10 <sup>1</sup> / <sub>2</sub> |

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't'n | Trans- sit. | Total. | Sales.   | Deliv- eries. |
| Sat. Firm.....                                    | 1,321                      | 3,679      | .....        | .....       | 5,003  | 18,500   | .....         |
| Mon. Firm @ 1 <sup>1</sup> / <sub>2</sub> adv.    | 100                        | 881        | .....        | .....       | 981    | 23,700   | .....         |
| Tues. Steady at 1 <sup>1</sup> / <sub>2</sub> adv | .....                      | 465        | .....        | .....       | 465    | 35,100   | .....         |
| Wed. Firm.....                                    | .....                      | 1,617      | .....        | .....       | 1,617  | 51,000   | .....         |
| Thur. ....                                        | .....                      | Holiday    | .....        | .....       | .....  | .....    | .....         |
| Fri. .... Quiet and firm                          | 619                        | 507        | .....        | .....       | 1,156  | 73,800   | .....         |
| Total.....                                        | 2,073                      | 7,149      | .....        | .....       | 9,222  | 202,100  | .....         |

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

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

| Market, Prices and Range of Total Sales.                                            | FUTURES.                                        | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. |                                       |                                       |                                       |                                       |                                       |                                       |                                       |                                       |                                       |                                       |                                       |
|-------------------------------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                                                                                     |                                                 | June.                                             | July.                                 | August.                               | September.                            | October.                              | November.                             | December.                             | January.                              | February.                             | March.                                | April.                                | May.                                  |
| Saturday, June 29—<br>Sales, total.....<br>Prices paid (range).....<br>Closing..... | Irregular.<br>18,300<br>9-85 @ 10-40<br>Quiet.  | Aver. ....<br>.....<br>.....<br>.....             | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... |
| Monday, July 1—<br>Sales, total.....<br>Prices paid (range).....<br>Closing.....    | Firm.<br>23,700<br>9-85 @ 10-63<br>Steady.      | Aver. ....<br>.....<br>.....<br>.....             | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... |
| Tuesday, July 2—<br>Sales, total.....<br>Prices paid (range).....<br>Closing.....   | Irregular.<br>35,100<br>9-85 @ 10-62<br>Dull.   | Aver. ....<br>.....<br>.....<br>.....             | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... |
| Wednesday, July 3—<br>Sales, total.....<br>Prices paid (range).....<br>Closing..... | Basket.<br>51,000<br>9-90 @ 10-63<br>Dull.      | Aver. ....<br>.....<br>.....<br>.....             | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... |
| Thursday, July 4—<br>Sales, total.....<br>Prices paid (range).....<br>Closing.....  | .....<br>.....<br>.....<br>.....                | Aver. ....<br>.....<br>.....<br>.....             | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... |
| Friday, July 5—<br>Sales, total.....<br>Prices paid (range).....<br>Closing.....    | Irregular.<br>73,800<br>9-92 @ 10-62<br>Steady. | Aver. ....<br>.....<br>.....<br>.....             | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... |
| Total sales this week—<br>Average price, week.                                      | 202,100                                         | .....                                             | .....                                 | .....                                 | .....                                 | .....                                 | .....                                 | .....                                 | .....                                 | .....                                 | .....                                 | .....                                 | .....                                 |
| Sales since Sep. 1, 88*                                                             | 16,033,900                                      | 1,636,000                                         | 1,081,800                             | 2,537,600                             | 382,900                               | 245,300                               | 110,100                               | 238,300                               | 241,600                               | 38,800                                | 37,300                                | 5,500                                 | 3,900                                 |

\* 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, 10-55c.; Monday, 10-60c.; Tuesday, 10-60c.; Wednesday, 10-55c.; Thursday, — c.; Friday, 10-50c.

The following exchanges have been made during the week:  
Even 160 July s. n. 3d for regul r. | 60 pd. to exch. 100 Oct. for Aug.  
58 pd. to exch 100 Jan. for Aug.



**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 5), we add the item of exports from the United States, including in it the exports of Friday only.

|                                            | 1880.     | 1888.     | 1887.     | 1886.     |
|--------------------------------------------|-----------|-----------|-----------|-----------|
| Stock at Liverpool.....bales               | 784,000   | 612,000   | 750,000   | 649,000   |
| Stock at London.....                       | 15,000    | 16,000    | 28,000    | 21,000    |
| Total Great Britain stock.....             | 799,000   | 628,000   | 808,000   | 670,000   |
| Stock at Hamburg.....                      | 2,400     | 4,000     | 4,600     | 4,000     |
| Stock at Bremen.....                       | 38,600    | 40,700    | 55,100    | 40,200    |
| Stock at Amsterdam.....                    | 17,000    | 12,000    | 31,000    | 27,000    |
| Stock at Rotterdam.....                    | 300       | 300       | 200       | 600       |
| Stock at Antwerp.....                      | 25,000    | 700       | 1,200     | 1,300     |
| Stock at Havre.....                        | 100,000   | 138,000   | 220,000   | 153,000   |
| Stock at Marseilles.....                   | 5,000     | 3,000     | 3,000     | 7,000     |
| Stock at Barcelona.....                    | 71,000    | 61,000    | 44,000    | 64,000    |
| Stock at Genoa.....                        | 13,000    | 7,000     | 6,000     | 19,000    |
| Stock at Trieste.....                      | 10,000    | 8,000     | 12,000    | 11,000    |
| Total Continental stocks.....              | 282,300   | 274,700   | 380,100   | 327,100   |
| Total European stocks.....                 | 1,081,300 | 902,700   | 1,188,100 | 997,100   |
| India cotton afloat for Europe.....        | 98,000    | 97,000    | 209,000   | 223,000   |
| Amer. cotton afloat for Europe.....        | 51,000    | 98,000    | 33,000    | 118,000   |
| Egypt, Brazil, &c., afloat for Europe..... | 16,000    | 16,000    | 33,000    | 4,000     |
| Stock in United States ports.....          | 180,870   | 217,412   | 249,312   | 307,633   |
| Stock in U. S. interior towns.....         | 14,393    | 43,376    | 27,337    | 68,682    |
| United States exports to-day.....          | 431       | 2,192     | 2,909     | 5,563     |
| Total visible supply.....                  | 1,441,994 | 1,406,680 | 1,744,658 | 1,723,978 |

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

|                                    | 1880.   | 1888.   | 1887.   | 1886.   |
|------------------------------------|---------|---------|---------|---------|
| American—                          |         |         |         |         |
| Liverpool stock.....bales          | 517,000 | 451,000 | 528,000 | 471,000 |
| Continental stocks.....            | 162,000 | 153,000 | 231,000 | 230,000 |
| American afloat for Europe.....    | 51,000  | 98,000  | 33,000  | 118,000 |
| United States stock.....           | 180,870 | 217,412 | 249,312 | 307,633 |
| United States interior stocks..... | 14,393  | 43,376  | 27,337  | 68,682  |
| United States exports to-day.....  | 431     | 2,192   | 2,909   | 5,563   |

|                                 | 1880.   | 1888.   | 1887.     | 1886.     |
|---------------------------------|---------|---------|-----------|-----------|
| Total American.....             | 925,694 | 999,980 | 1,071,558 | 1,200,878 |
| East Indian, Brazil, &c.—       |         |         |           |           |
| Liverpool stock.....            | 267,000 | 161,000 | 252,000   | 178,000   |
| London stock.....               | 15,000  | 16,000  | 28,000    | 21,000    |
| Continental stocks.....         | 120,300 | 116,700 | 149,100   | 97,100    |
| India afloat for Europe.....    | 98,000  | 97,000  | 209,000   | 223,000   |
| Egypt, Brazil, &c., afloat..... | 16,000  | 16,000  | 35,000    | 4,000     |
| Total East India, &c.....       | 516,300 | 406,700 | 673,100   | 523,100   |
| Total American.....             | 925,694 | 999,980 | 1,071,558 | 1,200,878 |

|                                | 1880.                             | 1888.                             | 1887.                             | 1886.                            |
|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|
| Total visible supply.....      | 1,441,994                         | 1,406,680                         | 1,744,658                         | 1,723,978                        |
| Price Mid. Upl. Liverpool..... | 6 <sup>1</sup> / <sub>2</sub> d.  | 5 <sup>1</sup> / <sub>2</sub> d.  | 5 <sup>1</sup> / <sub>2</sub> d.  | 5 <sup>1</sup> / <sub>2</sub> d. |
| Price Mid. Upl. New York.....  | 11 <sup>1</sup> / <sub>2</sub> c. | 10 <sup>1</sup> / <sub>2</sub> c. | 10 <sup>1</sup> / <sub>2</sub> c. | 9 <sup>1</sup> / <sub>2</sub> c. |

The imports into Continental ports this week have been 24,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 35,314 bales as compared with the same date of 1888, a *decrease* of 302,664 bales as compared with the corresponding date of 1887 and a *decrease* of 281,984 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. | Shipments. | Stock. | Receipts. | Shipments. | Stock.    |
|-----------------------|-----------|------------|--------|-----------|------------|-----------|
| Total, all.....       | 1,412     | 3,448,550  | 3,803  | 16,056    | 4,103      | 3,381,613 |
| Augusta, Ga.....      | 101       | 185,053    | 63     | 892       | 238        | 196,744   |
| Columbus, Ga.....     | 21        | 75,206     | 1      | 237       | 35         | 58,292    |
| Macon, Ga.....        | 7         | 32,528     | 1      | 202       | 12         | 51,498    |
| Montgomery, Ala.....  | 18        | 99,515     | 18     | 202       | 44         | 100,914   |
| Selma, Ala.....       | 68        | 71,208     | 177    | 433       | 27         | 79,083    |
| Nashville, Tenn.....  | 16        | 67,070     | 124    | 546       | 70         | 64,938    |
| Paducah, Ky.....      | 9,983     | 9,983      | 8      | 19,589    | 3          | 19,589    |
| St. Louis, Mo.....    | 690       | 577,551    | 1,634  | 2,535     | 1,598      | 350,978   |
| Cincinnati, Ohio..... | 327       | 389,752    | 1,032  | 4,803     | 1,598      | 350,978   |
| Total, old towns..... | 1,296     | 2,619,456  | 3,490  | 14,391    | 3,733      | 2,581,875 |
| Newbury, S. C.....    | 31        | 15,903     | 31     | 115       | 73         | 17,611    |
| Raleigh, N. C.....    | 6         | 11,315     | 23     | 497       | 56         | 14,003    |
| Petersburg, Va.....   | 50        | 18,391     | 23     | 261       | 44         | 16,003    |
| Louisville, Ky.....   | 7         | 18,391     | 23     | 261       | 44         | 16,003    |
| Little Rock, Ark..... | 32        | 2,918      | 19     | 272       | 197        | 62,438    |
| Houston, Tex.....     | 126       | 529,094    | 315    | 1,663     | 370        | 790,735   |
| Total, new towns..... | 126       | 529,094    | 315    | 1,663     | 370        | 790,735   |
| Total, all.....       | 1,412     | 3,448,550  | 3,803  | 16,056    | 4,103      | 3,381,613 |

\* The figures for Louisville in both years are "act."  
(This year's figures estimate.)

The above totals show that the old interior stocks have *decreased* during the week 2,204 bales, and are to-night 28,983 bales *less* than at the same period last year. The receipts at the same towns have been 2,417 bales *less* than the same week last year, and since Sept. 1 the receipts at all the towns are 63,937 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 July 5. | Satur.                                                         | Mon.                                                           | Tues.                                                          | Wednes.                                                        | Thurs.                                                         | Fri.                                                           |
|---------------------|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
| Galveston.....      | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 |
| New Orleans.....    | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 |
| Mobile.....         | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 |
| Savannah.....       | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 |
| Charleston.....     | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 |
| Wilmington.....     | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 |
| Norfolk.....        | 11                                                             | 11                                                             | 11                                                             | 11                                                             | 11                                                             | 11                                                             |
| Boston.....         | 11 <sup>1</sup> / <sub>2</sub> @ 1 <sup>1</sup> / <sub>4</sub> | 11 <sup>1</sup> / <sub>2</sub> @ 1 <sup>1</sup> / <sub>4</sub> | 11 <sup>1</sup> / <sub>2</sub> @ 1 <sup>1</sup> / <sub>4</sub> | 11 <sup>1</sup> / <sub>2</sub> @ 1 <sup>1</sup> / <sub>4</sub> | 11 <sup>1</sup> / <sub>2</sub> @ 1 <sup>1</sup> / <sub>4</sub> | 11 <sup>1</sup> / <sub>2</sub> @ 1 <sup>1</sup> / <sub>4</sub> |
| Baltimore.....      | 11 <sup>3</sup> / <sub>4</sub>                                 | 11 <sup>3</sup> / <sub>4</sub>                                 | 11 <sup>3</sup> / <sub>4</sub>                                 | 11 <sup>3</sup> / <sub>4</sub>                                 | 11 <sup>3</sup> / <sub>4</sub>                                 | 11 <sup>3</sup> / <sub>4</sub>                                 |
| Philadelphia.....   | 11 <sup>3</sup> / <sub>4</sub>                                 | 11 <sup>3</sup> / <sub>4</sub>                                 | 11 <sup>3</sup> / <sub>4</sub>                                 | 11 <sup>3</sup> / <sub>4</sub>                                 | 11 <sup>3</sup> / <sub>4</sub>                                 | 11 <sup>3</sup> / <sub>4</sub>                                 |
| Augusta.....        | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 | 10 <sup>3</sup> / <sub>4</sub>                                 |
| Memphis.....        | 10 <sup>1</sup> / <sub>2</sub>                                 | 10 <sup>1</sup> / <sub>2</sub>                                 | 10 <sup>1</sup> / <sub>2</sub>                                 | 10 <sup>1</sup> / <sub>2</sub>                                 | 10 <sup>1</sup> / <sub>2</sub>                                 | 10 <sup>1</sup> / <sub>2</sub>                                 |
| St. Louis.....      | 10 <sup>1</sup> / <sub>2</sub>                                 | 10 <sup>1</sup> / <sub>2</sub>                                 | 10 <sup>1</sup> / <sub>2</sub>                                 | 10 <sup>1</sup> / <sub>2</sub>                                 | 10 <sup>1</sup> / <sub>2</sub>                                 | 10 <sup>1</sup> / <sub>2</sub>                                 |
| Cincinnati.....     | 11                                                             | 11                                                             | 11                                                             | 11                                                             | 11                                                             | 11                                                             |
| Louisville.....     | 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 outports.

| Week<br>Ending— | Receipts at the Ports. |        |       | Stk at Interior Towns. |         |        | Rec'ts from Plant'ns. |        |       |
|-----------------|------------------------|--------|-------|------------------------|---------|--------|-----------------------|--------|-------|
|                 | 1887.                  | 1888.  | 1889. | 1887.                  | 1888.   | 1889.  | 1887.                 | 1888.  | 1889. |
| May 31.....     | 7,599                  | 22,556 | 7,000 | 53,813                 | 107,442 | 38,413 | 2,844                 | 12,156 | 1,909 |
| June 7.....     | 4,032                  | 19,622 | 6,719 | 51,659                 | 92,919  | 31,708 | 1,858                 | 5,129  | 5     |
| " 14.....       | 5,546                  | 16,812 | 5,188 | 46,093                 | 83,079  | 26,092 | .....                 | 6,942  | ..... |
| " 21.....       | 2,304                  | 18,228 | 8,311 | 45,252                 | 65,081  | 22,878 | 1,523                 | .....  | 87    |
| " 28.....       | 3,568                  | 15,024 | 1,661 | 41,902                 | 52,654  | 18,449 | 248                   | 2,501  | ..... |
| July 5.....     | 1,281                  | 6,416  | 2,477 | 38,253                 | 45,990  | 16,056 | .....                 | .....  | 84    |

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,490,819 bales; in 1887–88 were 5,464,049 bales; in 1886–87 were 5,184,396 bales.

2.—That, although the receipts at the outports the past week were 2,477 bales, the actual movement from plantations was only 84 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were — bales and for 1887 they were — bales.

**AMOUNT OF COTTON IN SIGHT JULY 5.**—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 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.  | 1885-86.  |
|---------------------------------------------------------|-----------|-----------|-----------|-----------|
| Receipts at the ports to July 5                         | 5,490,138 | 5,441,909 | 5,194,203 | 5,273,397 |
| Interior stocks on July 5 in excess of September 1..... | 681       | 22,160    | 9,807     | 61,811    |
| Tot. receipts from plant'ns                             | 5,490,819 | 5,464,069 | 5,184,396 | 5,335,208 |
| Net overland to July 1.....                             | 889,934   | 969,771   | 783,062   | 816,558   |
| Southern consumption to July 1                          | 455,000   | 420,000   | 378,000   | 300,000   |
| Total in sight July 5.....                              | 6,835,753 | 6,853,840 | 6,345,458 | 6,451,766 |
| Northern spinners' takings to July 5.....               | 1,695,118 | 1,714,392 | 1,569,437 | 1,714,086 |

\* Decrease from September 1.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 18,937 bales, the increase as compared with 1886–87 is 490,295 bales and the increase over 1885–86 is 383,987 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic advices from the South to-night indicate that in a number of districts in Texas and elsewhere the rainfall has been excessive and that in Northern Texas some crops have been submerged by the overflowing of the rivers. Otherwise the plant is developing well, but dry weather is desirable.

**Galveston, Texas.**—It has been showery on two days of the week, the rainfall reaching seventeen hundredths of an inch. Average thermometer 81, highest 87 and lowest 75. Rainfall during the month of June four inches and fifty-two hundredths.

**Palatine, Texas.**—We are having too much rain, preventing work, and the fields are getting very grassy. Otherwise no material damage has been done. The week's rainfall has been one inch and forty hundredths, on five days. The thermometer has averaged 79, the highest being 91 and the lowest 66. During the month of June the rainfall reached six inches and fifty-five hundredths.

**Huntsville, Texas.**—We have had showers on five days of the week, the rainfall reaching one inch and sixty-four hundredths. Too much rain has fallen and crops are getting in the grass badly. If we could have fair weather for a week everything would look better. The thermometer has averaged 81, ranging from 72 to 90. Rainfall for the month of June five inches and twenty-six hundredths.

**Dallas, Texas.**—It has rained tremendously on five days of the week, the precipitation reaching five inches. All stream-beds have overflowed, and some bottom crops have been destroyed.



entirely and bridges and railroad washed away. On the uplands no great damage has been done except the stoppage of work, but dry weather is badly needed. The thermometer has ranged from 72 to 94, averaging 83. During the month of June the rainfall reached twelve inches and sixty-one hundredths.

**San Antonio, Texas.**—We have had hard rain on four days, the rainfall reaching four inches and sixty-five hundredths. There has been an overflow and bridges have been washed away and creek bottoms submerged, but otherwise no great damage has resulted, and prospects are still very fine, except that weeds and grass are getting an unfair start. Average thermometer 80, highest 91 and lowest 69. Rainfall for the month of June eight inches and twenty-four hundredths.

**Luling, Texas.**—It has rained hard on three days of the week. We are having entirely too much rain and unless it ceases soon the fields will be smothered in grass and weeds, as it is impossible to work when it rains all the time. Otherwise the condition of the crop continues favorable. The thermometer has averaged 85, the highest being 98 and the lowest 72. Rainfall during the week one inch and twenty-two hundredths and for the month of June nine inches and ten hundredths.

**Columbia, Texas.**—Rain has fallen every day this week and on one we had an overflow. The rainfall reached four inches and seventy-eight hundredths. Altogether too much rain has fallen. All work is stopped and grass is taking the fields. The thermometer has averaged 82, ranging from 74 to 90. The rainfall during the month of June reached eight inches.

**Cuero, Texas.**—There have been showers on three days of the week—not needed but doing no great harm. The rainfall reached one inch and sixteen hundredths. Dry weather is needed. The thermometer has ranged from 74 to 92, averaging 83. During the month of June, rainfall four inches and fifty-one hundredths.

**Brenham, Texas.**—Mud and water are everywhere. Streams have overflowed, work is stopped, and grass is growing. The week's rainfall has been two inches and fifty-two hundredths on four days. Average thermometer 81, highest 95 and lowest 72. Rainfall for the month of June nine inches and eighty-six hundredths.

**Belton, Texas.**—It has rained hard on four days of the week, doing harm in every way and stopping all work. The rainfall reached three inches and three hundredths. Dry weather is much needed. The thermometer has averaged 81, the highest being 94 and the lowest 68. During the month of June the rainfall reached fifteen inches and ninety hundredths.

**Weatherford, Texas.**—We have had hard rain on five days of the week, the rainfall reaching four inches and sixty-seven hundredths. The rain was not wanted and did some harm, but if we can have a few days of dry weather to catch up with the grass, crops will be fairly promising. The thermometer has averaged 76, ranging from 64 to 88. Rainfall for the month of June eleven inches and sixty-seven hundredths.

**New Orleans, Louisiana.**—It has rained on five days of the week, the rainfall reaching three inches and four hundredths. Average thermometer 71.

**Shreveport, Louisiana.**—Rainfall for the week one inch and ninety-four hundredths. Average thermometer 77, highest 93, lowest 70.

**Columbus, Mississippi.**—The week's rainfall has been one inch and forty-two hundredths. The thermometer has averaged 74, the highest being 92 and the lowest 60. During the month of June the rainfall reached seven inches and eighteen hundredths, on fourteen days.

**Leland, Mississippi.**—It has rained on four days of the week, the rainfall reaching three inches and ninety-eight hundredths. The thermometer has averaged 75.4, ranging from 67 to 90.

**Greenville, Mississippi.**—The weather has been unsettled, and is still showery, the rainfall for the week reaching three inches. Rains have been too frequent, and crops are getting grassy. The thermometer has ranged from 68 to 89, averaging 77.

**Clarksdale, Mississippi.**—Telegram not received.

**Vicksburg, Mississippi.**—We have had rain on four days of the week, the rainfall reaching two inches and thirty hundredths. The thermometer has averaged 87, the highest being 95 and the lowest 79. June rainfall, ten inches and seventy hundredths.

**Little Rock, Arkansas.**—We had three rainy days the past week, but the weather is now clear and pleasant. The rainfall reached fifty-two hundredths of an inch. Average thermometer 77, highest 89 and lowest 69.

**Helena, Arkansas.**—We have had showers on four days of the week, the rainfall reaching one inch and forty-one hundredths. Too much rain. Average thermometer 77, highest 86 and lowest 64. During the month of June the rainfall reached seven inches and seven hundredths, on twelve days.

**Memphis, Tennessee.**—It has rained on four days of the week, the rainfall reaching fifty-nine hundredths of an inch. Heavy rains have fallen in the immediate sections. Crop accounts conflict. Good crops are reported in some sections, but generally the fields are grassy and dry weather is desired. Thermometer has ranged from 66 to 90, averaging 79. It rained on twelve days during the month of June, and the rainfall reached seven inches and thirty-nine hundredths. The thermometer ranged from 55 to 92, and averaged 73.

**Nashville, Tennessee.**—There has been rain on four days of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 78, the highest being 89 and the lowest 68.

**Mobile, Alabama.**—It has rained severely on two days of the week, and has been showery on four days, the rainfall reaching four inches and eighty-six hundredths. Rain is abundant but no damage done. Crops are very promising. The thermometer has averaged 79, ranging from 70 to 89. Month's rainfall seven inches and eighty-two hundredths.

**Montgomery, Alabama.**—Crops are doing well, notwithstanding recent rains, which ceased just in time. The outlook continues favorable. Rain has fallen on every day of the week to the extent of four inches and sixteen hundredths. The thermometer has ranged from 70 to 90, averaging 80. Rainfall during June four inches and two hundredths.

**Selma, Alabama.**—Telegram not received.

**Auburn, Alabama.**—Telegram not received.

**Madison, Florida.**—There have been light showers during the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 78, ranging from 69 to 90.

**Columbus, Georgia.**—Rain has fallen on five days of the week, to the extent of six inches and thirty hundredths. The thermometer has ranged from 75 to 90, averaging 85. During the month of June the rainfall reached five inches and sixty-nine hundredths.

**Savannah, Georgia.**—The weather has been cloudy, with rain on each day of the week. The rainfall reached three inches and forty-seven hundredths. The thermometer has averaged 77, the highest being 85 and the lowest 71.

**Augusta, Georgia.**—We have had heavy rain on four days of the week, doing much good. The rainfall reached three inches and fifty-six hundredths. Accounts from the crop are highly favorable. Fields, with but few exceptions, are clear of grass, and the plant looks well and promising. Average thermometer 80, highest 91 and lowest 70. Rainfall for June four inches and two hundredths.

**Charleston, South Carolina.**—Rain has fallen on six days of the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 79, the highest being 87 and the lowest 72.

**Stateburg, South Carolina.**—It has rained on six days of the week, the rainfall reaching two inches and thirty-six hundredths. Dry weather is needed. The thermometer has averaged 75, ranging from 70 to 85.6. Rainfall for the month of June five inches and ten hundredths.

**Columbia, South Carolina.**—June rainfall four inches and two hundredths.

**Wilson, North Carolina.**—We have had rain every day of the week, the precipitation being seven inches and seventy-six hundredths. The thermometer has ranged from 74 to 85, averaging 78.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 4, 1889, and July 5, 1888.

|                  | July 4, '89.          |       | July 5, '88. |       |
|------------------|-----------------------|-------|--------------|-------|
|                  | Feet.                 | Inch. | Feet.        | Inch. |
| New Orleans..... | Above low-water mark. |       | 11           | 6     |
| Memphis.....     | Above low-water mark. |       | 29           | 6     |
| Nashville.....   | Above low-water mark. |       | 9            | 4     |
| Shreveport.....  | Above low-water mark. |       | 15           | 0     |
| Vicksburg.....   | Above low-water mark. |       | 34           | 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 July 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

| 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                | 4,000      | 349,000 | 802,000                 | 1,151,000  | 17,000  | 1,601,000  |               |
| 1888..... | 5,000                | 5,000      | 198,000 | 580,000                 | 778,000    | 12,000  | 1,239,000  |               |
| 1887..... | 8,000                | 2,000      | 10,000  | 347,000                 | 620,000    | 967,000 | 15,000     | 1,407,000     |
| 1886..... | 7,000                | 7,000      | 292,000 | 610,000                 | 902,000    | 12,000  | 1,304,000  |               |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales, and a decrease in shipments of 1,000 bales, and the shipments since Jan. 1 show an increase of 373,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

|             | Shipments for the week. |            |        | Shipments since January 1. |            |         |
|-------------|-------------------------|------------|--------|----------------------------|------------|---------|
|             | Great Britain.          | Continent. | Total. | Great Britain.             | Continent. | Total.  |
| Calcutta -  |                         |            |        |                            |            |         |
| 1889.....   |                         |            |        | 28,000                     | 41,000     | 69,000  |
| 1888.....   | 1,000                   |            | 1,000  | 27,000                     | 63,000     | 90,000  |
| Madras—     |                         |            |        |                            |            |         |
| 1889.....   |                         |            |        | 7,000                      | 2,000      | 9,000   |
| 1888.....   |                         |            |        | 7,000                      | 2,000      | 9,000   |
| All others— |                         |            |        |                            |            |         |
| 1889.....   |                         |            |        | 29,000                     | 18,000     | 47,000  |
| 1888.....   | 500                     |            | 500    | 18,000                     | 14,000     | 32,000  |
| Total all—  |                         |            |        |                            |            |         |
| 1889.....   |                         |            |        | 64,000                     | 61,000     | 125,000 |
| 1888.....   | 1,500                   |            | 1,500  | 52,000                     | 79,000     | 131,000 |

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



## EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments<br>to all Europe<br>from— | 1889.         |                  | 1888.         |                  | 1887.         |                  |
|-------------------------------------|---------------|------------------|---------------|------------------|---------------|------------------|
|                                     | This<br>week. | Since<br>Jan. 1. | This<br>week. | Since<br>Jan. 1. | This<br>week. | Since<br>Jan. 1. |
| Bombay.....                         | 4,002         | 1,151,000        | 5,000         | 778,000          | 10,000        | 967,000          |
| All other ports.....                | .....         | 123,000          | 1,500         | 131,000          | 12,000        | 253,000          |
| Total.....                          | 4,002         | 1,276,000        | 6,500         | 909,000          | 22,000        | 1,222,000        |

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

| Alexandria, Egypt,<br>July 3. | 1888-89.      | 1887-88.      | 1886-87.      |
|-------------------------------|---------------|---------------|---------------|
| Receipts (cantars*)....       | .....         | 2,000         | 1,000         |
| This week.....                | .....         | .....         | .....         |
| Since Sept. 1.....            | 2,705,000     | 2,891,000     | 2,912,000     |
| Exports (bales)—              |               |               |               |
| To Liverpool.....             | 225,000       | 1,000 242,000 | 1,000 255,000 |
| To Constantinople.....        | 1,000 153,000 | 1,000 150,000 | ..... 149,000 |
| Total Europe.....             | 1,000 380,000 | 2,000 392,000 | 1,000 404,000 |

\* A cantar is 95 pounds.

This statement shows that the receipts for the week ending July 3 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 firm for both yarns and shirtings, but that the demand for both home trade and foreign markets is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

|             | 1889.              |          |                          |       | 1888.              |        |                          |          |
|-------------|--------------------|----------|--------------------------|-------|--------------------|--------|--------------------------|----------|
|             | 32s Cop.<br>Twist. |          | 8 1/4 lbs.<br>Shirtings. |       | 32s Cop.<br>Twist. |        | 8 1/4 lbs.<br>Shirtings. |          |
|             | d.                 | s.       | d.                       | s.    | d.                 | s.     | d.                       | s.       |
| M's 31 7/8  | 28 3/4             | 5 11 1/2 | 7 0 1/2                  | 6 1/8 | 7 1/8              | 28 3/4 | 5 7 1/2                  | 27 1 1/2 |
| J'n's 7 1/8 | 28 3/4             | 5 11 1/2 | 7 0 1/2                  | 6 1/8 | 7 1/8              | 28 3/4 | 5 7 1/2                  | 27 1 1/2 |
| " 14 7/8    | 28 3/4             | 5 11 1/2 | 7 0 1/2                  | 6 1/8 | 7 1/8              | 28 3/4 | 5 7 1/2                  | 27 1 1/2 |
| " 21 7/8    | 28 3/4             | 5 11 1/2 | 7 0 1/2                  | 6 1/8 | 7 1/8              | 28 3/4 | 5 7 1/2                  | 27 1 1/2 |
| " 28 7/8    | 28 3/4             | 5 11 1/2 | 7 0 1/2                  | 6 1/8 | 7 1/8              | 28 3/4 | 5 7 1/2                  | 27 1 1/2 |
| July 5 7/8  | 28 3/4             | 5 11 1/2 | 7 0 1/2                  | 6 1/8 | 7 1/8              | 28 3/4 | 5 7 1/2                  | 27 1 1/2 |

**JUTE BUTTS, BAGGING, &c.**—Only a moderate trade is reported in bagging and few large orders are in market. Prices are as last reported, and quotations are 8 1/2¢ @ 10 1/2¢, as to quality. Some inquiry is noted for jute butts with sales of paper grades at 1 7/8¢ @ 1 3/4¢, and bagging qualities 2 @ 2 1/2¢.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.**—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of June and for the ten months of the season to July 1, for the years 1886-87, 1887-88 and 1888-89:

|                                                                       | 1888-89   | 1887-88   | 1886-87.  |
|-----------------------------------------------------------------------|-----------|-----------|-----------|
| Gross overland for June.....bales.                                    | 14,658    | 51,836    | 22,587    |
| Gross overland for 10 months.....                                     | 1,446,868 | 1,402,618 | 1,264,016 |
| Net overland for June.....                                            | 8,781     | 33,055    | 11,270    |
| Net overland for 10 months.....                                       | 889,934   | 969,771   | 783,062   |
| Port receipts in June.....                                            | 18,102    | 72,438    | 17,618    |
| Port receipts in 10 months.....                                       | 5,488,608 | 5,436,743 | 5,190,063 |
| Exports in June.....                                                  | 90,904    | 168,071   | 39,914    |
| Exports in 10 months.....                                             | 1,614,600 | 1,451,656 | 1,243,553 |
| Port stocks on June 30.....                                           | 200,933   | 277,123   | 277,199   |
| Northern spinners' takings to July 1.....                             | 1,693,020 | 1,712,886 | 1,565,278 |
| Southern spinners' takings to July 1.....                             | 455,000   | 420,000   | 378,000   |
| Overland to Canada for 10 months (in-<br>cluded in net overland)..... | 50,104    | 43,959    | 41,987    |
| Barut North and South in 10 months.....                               | 5,628     | 8,545     | 19,443    |
| Stock at North'n Interior markets July 1.....                         | 4,774     | 2,027     | 7,444     |
| Came in sight during June.....                                        | 32,994    | 70,993    | 36,918    |
| Amount of crop in sight July 1.....                                   | 6,835,687 | 6,854,514 | 6,345,125 |
| Average weight of bales.....                                          | 496.13    | 485.10    | 487.20    |

**THE FIRST BALE OF NEW COTTON.**—The first bale of cotton of the crop of 1889-90 reached Albany, Georgia, on Wednesday, July 3. It was raised by Primus Jones, weighed 390 lbs., and was shipped to New York.

Last year, and in 1887 as well, the first bale of new Georgia cotton was received at Albany on July 5, and in each instance came from Mr. Jones' plantation.

**THE COTTON CROP OF ASIATIC RUSSIA.**—The Liverpool List of June 17 gave the following with regard to the cotton crop in Asiatic Russia:

The latest official estimates give the following figures as the output of cotton in the districts named, in pounds of 36 lbs.: Buchara, 750,000, Khiva, 252,000, Tashkend, &c., 200,000, Erivan, 190,000, American seed, 500,000, Persian cotton, 360,000. A total of 2,252,000 pounds or 202,680 bales of 400 lbs. each.

Our correspondent says "In Asiatic cotton of American seed there is no stock. This cotton can replace the higher grades of American descriptions, such as fully good middling Savannah and at times also Orleans. The increase in production since 1886 is estimated at 30

per cent, but it is difficult to arrive at the exact total, because some manufacturers buy at the place of production large quantities, holding their operations strictly secret."

**EGYPTIAN COTTON CROP.**—From the report of the Alexandria General Produce Association, date May 31, we have the following on cotton:

The temperature in general during May has been favorable for the growing crop; the plants are fully developed and look well. The distribution of water continues satisfactory, cotton lands are easily irrigated and in some places even by gravitation. As we have already stated, this condition is due to the Barrage and to the system of rotation established throughout the country; by these means the water is maintained at a relatively high level. As shown by the following table, the deficiency of water at Cairo this year is insignificant as compared with the previous three years, in spite of the large deficiency at Assouan. The figures are of date 29th May.

|           | CAIRO. |         | ASSOUAN. |         |
|-----------|--------|---------|----------|---------|
|           | Pics.  | Kirats. | Pics.    | Kirats. |
| 1886..... | 8      | 16      | 1        | 13      |
| 1887..... | 8      | 14      | 1        | 22      |
| 1888..... | 8      | 14      | 1        | 14      |
| 1889..... | 8      | 5       | 0        | 14      |

(The pic contains 24 kirats.)

It will be observed that these figures differ but little from those of our last resume. The deficiency at Cairo being so small it is hoped that the water at the Barrage will suffice for the June requirements. The question remains whether there will be sufficient supplies in July, when, owing to the greater heat, more water is required for cotton, and further, there will be large requirements for the maize crops. This question depends upon the early or late rising of the Nile. We confirm our previous estimate that the area sown with cotton is equal to that of 1888. We await the official figures of the government and hope to have them in time for our resume at the end of June. Thus all our information tends to show that the condition of the growing crop is very satisfactory up to this date. The well-grown plants have the advantage of being better able to resist adverse circumstances, but it is impossible as yet to appreciate what circumstances, either for good or evil, may arise. The water question is still one that gives some anxiety.

**MEMPHIS DISTRICT COTTON REPORT.**—The regular monthly crop report for the Memphis district, which embraces West Tennessee and North Mississippi, North Arkansas and North Alabama, was issued July 1 by Messrs. Hill, Fontaine & Co., of Memphis, as follows:

The weather during June was in the main favorable for cotton. The complaint is general of too much rain and crops are badly in the grass. Stands as a rule are very irregular; the early is good, but late planting of cotton was affected by the drouth which prevailed during May, and the result is that fully one-half of the crop is late, generally about two weeks later than last year. The imperfect stands, taken together with the lateness of the crop, and the unfavorable weather that prevailed during the month, makes the outlook anything but favorable for the cotton crop. The plant is reported small, and backward in forming, while blooms are very scarce. Of our 302 correspondents, 70 report lands planted in cotton having been abandoned owing to imperfect stands and continuous rains. The majority of these reports of abandoned lands come from Tennessee, where the weather has been most unfavorable, and crops are in the poorest condition. Arkansas has the most favorable outlook, with Mississippi ranking second.

**THE EXPORTS OF COTTON FROM NEW YORK** this week show a decrease compared with last week, the total reaching 6,352 bales, against 8,189 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1888, and in the last column the total for the same period of the previous year.

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

| Exported to—                   | Week ending— |             |             |            | Total<br>since<br>Sept. 1. | Same<br>period<br>previous<br>year. |
|--------------------------------|--------------|-------------|-------------|------------|----------------------------|-------------------------------------|
|                                | June<br>13.  | June<br>20. | June<br>27. | July<br>4. |                            |                                     |
| Liverpool.....                 | 3,080        | 4,042       | 6,624       | 5,061      | 543,865                    | 487,545                             |
| Other British ports.....       | 587          | 643         | 707         | .....      | 141,366                    | 94,965                              |
| TOTAL TO GT. BRITAIN.....      | 3,667        | 4,685       | 7,331       | 5,061      | 685,231                    | 582,510                             |
| Havre.....                     | .....        | 187         | 258         | .....      | 56,970                     | 39,510                              |
| Other French ports.....        | .....        | .....       | .....       | .....      | .....                      | 253                                 |
| TOTAL FRENCH.....              | .....        | 187         | 258         | .....      | 56,970                     | 39,863                              |
| Bremen.....                    | .....        | 834         | .....       | 272        | 40,670                     | 13,023                              |
| Hamburg.....                   | 270          | 244         | 406         | .....      | 71,525                     | 65,575                              |
| Other ports.....               | 230          | 100         | 194         | 67         | 110,919                    | 112,185                             |
| TOTAL TO NO. EUROPE.....       | 500          | 1,178       | 600         | 339        | 223,114                    | 190,783                             |
| Sp'n, Op'to, Gibr't'r, &c..... | 1,178        | 3,485       | .....       | 451        | 17,824                     | 16,629                              |
| All other.....                 | .....        | 200         | .....       | 501        | 18,656                     | 13,723                              |
| TOTAL SPAIN, &c.....           | 1,178        | 3,685       | .....       | 952        | 36,480                     | 30,352                              |
| GRAND TOTAL.....               | 5,345        | 9,735       | 8,189       | 6,352      | 1,001,795                  | 848,508                             |

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

| Receipts<br>from— | NEW YORK.     |                   | BOSTON.       |                   | PHILADELPHIA  |                   | BALTIMORE.    |                   |
|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|
|                   | This<br>week. | Since<br>Sept. 1. | This<br>week. | Since<br>Sept. 1. | This<br>week. | Since<br>Sept. 1. | This<br>week. | Since<br>Sept. 1. |
| N. Orleans.....   | 353           | 324,250           | .....         | .....             | .....         | .....             | .....         | .....             |
| Texas.....        | 47            | 369,897           | .....         | .....             | .....         | .....             | .....         | .....             |
| Savannah.....     | 88            | 370,915           | 4             | 57,989            | .....         | 10,437            | 335           | 68,572            |
| Mobile.....       | .....         | .....             | .....         | .....             | .....         | .....             | .....         | .....             |
| Florida.....      | .....         | 12,792            | .....         | .....             | .....         | .....             | .....         | .....             |
| So. Carol'a.....  | 123           | 155,866           | .....         | .....             | .....         | .....             | .....         | .....             |
| No. Carol'a.....  | .....         | 43,098            | .....         | .....             | .....         | .....             | .....         | 2,547             |
| Virginia.....     | .....         | 126,108           | 35            | 44,458            | .....         | 41,684            | 279           | 154,840           |
| North'n pts.....  | .....         | 62                | 1,810         | 293,788           | 130           | 2,564             | .....         | .....             |
| Penn., &c.....    | 258           | 132,981           | 200           | 103,404           | 88            | 49,909            | .....         | 65,618            |
| Foreign.....      | .....         | 8,049             | .....         | 308               | .....         | 600               | .....         | .....             |
| This year.....    | 889           | 1,544,018         | 1,540         | 503,007           | 218           | 105,194           | 614           | 289,977           |
| Last year.....    | 6,750         | 1,485,400         | 5,037         | 584,593           | 342           | 83,847            | 1,253         | 936,766           |



**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 11,205 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 Adriatic, 596     |               |
| Arizona, 610                                          |               |
| Annapolis, 533                                        |               |
| City of Berlin, 1,541                                 |               |
| Gallia, 778                                           |               |
| The Queen, 918                                        | 5,061         |
| To Bremen, per steamer Edda, 272                      | 272           |
| To Antwerp, per steamer Noordind, 7                   | 7             |
| To Stettin, per steamer Anström, 60                   | 60            |
| To Barcelona, per steamer Adriatic, 451               | 451           |
| To Genoa, per steamer Assyria, 501                    | 501           |
| NEW ORLEANS—To Liverpool, per steamer Legation, 3,160 | 3,160         |
| To Hamburg, per steamer Kate, 340                     | 340           |
| BOSTON—To Liverpool, per steamer Cephalonia, 164      | 164           |
| To Yarmouth, per steamer Yarmouth, 46                 | 46            |
| BALTIMORE—To Liverpool, per steamer Thanemore, 201    | 201           |
| To Bremen, per steamer München, 942                   | 942           |
| <b>Total</b>                                          | <b>11,205</b> |

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

|              | Bremen       | Ant-         | Liver-    | pool.      | Hamp-      | Ant-      | Genoa. | Yar-   | Total.        |
|--------------|--------------|--------------|-----------|------------|------------|-----------|--------|--------|---------------|
|              |              | werp         | pool.     |            | burg.      | werp      | Genoa. | mouth. |               |
| New York     | 5,061        | 272          | 67        | 451        | 501        |           |        |        | 6,352         |
| N. Orleans   | 3,160        | 310          |           |            |            |           |        |        | 3,500         |
| Boston       | 164          |              |           |            |            |           |        | 46     | 210           |
| Baltimore    | 201          | 912          |           |            |            |           |        |        | 1,143         |
| <b>Total</b> | <b>8,586</b> | <b>1,551</b> | <b>67</b> | <b>451</b> | <b>501</b> | <b>46</b> |        |        | <b>11,205</b> |

Cotton freights the past week have been as follows:

|                     | Satur.                          | Mon.                            | Tues.                           | Wednes.                         | Thurs. | Fri.                            |
|---------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--------|---------------------------------|
| Liverpool, steam d. | 9 <sup>84</sup>                 | 9 <sup>81</sup>                 | 9 <sup>84</sup>                 | 9 <sup>84</sup>                 |        | 9 <sup>84</sup>                 |
| Do via Glasgow d.   |                                 |                                 |                                 |                                 |        |                                 |
| Havre, steam d.     | 14 <sup>932</sup>               | 14 <sup>932</sup>               | 14 <sup>932</sup>               | 14 <sup>932</sup>               |        | 14 <sup>932</sup>               |
| Do sail d.          |                                 |                                 |                                 |                                 |        |                                 |
| Bremen, steam d.    | 13 <sup>32</sup>                | 13 <sup>32</sup>                | 13 <sup>32</sup>                | 13 <sup>32</sup>                |        | 13 <sup>32</sup>                |
| Do via Lethd.       |                                 |                                 |                                 |                                 |        |                                 |
| Hamburg, steam d.   | 6 <sup>18</sup>                 | 6 <sup>18</sup>                 | 6 <sup>18</sup>                 | 6 <sup>18</sup>                 |        | 6 <sup>18</sup>                 |
| Do via London d.    |                                 |                                 |                                 |                                 |        |                                 |
| Amst'd'm, steam d.  | 40*                             | 40*                             | 40*                             | 40*                             |        | 40*                             |
| Do via London d.    |                                 |                                 |                                 |                                 |        |                                 |
| Reval, steam d.     | 7 <sup>32</sup>                 | 7 <sup>32</sup>                 | 7 <sup>32</sup>                 | 7 <sup>32</sup>                 |        | 7 <sup>32</sup>                 |
| Do sail d.          |                                 |                                 |                                 |                                 |        |                                 |
| Barcelona, steam d. | 6 <sup>18</sup>                 | 6 <sup>18</sup>                 | 6 <sup>18</sup>                 | 6 <sup>18</sup>                 |        | 6 <sup>18</sup>                 |
| Genoa, steam d.     | 14                              | 14                              | 14                              | 14                              |        | 14                              |
| Trieste, steam d.   | 14                              | 14                              | 14                              | 14                              |        | 14                              |
| Antwerp, steam d.   | 9 <sup>84</sup> 5 <sup>32</sup> | 9 <sup>84</sup> 5 <sup>32</sup> | 9 <sup>84</sup> 5 <sup>32</sup> | 9 <sup>84</sup> 5 <sup>32</sup> |        | 9 <sup>84</sup> 5 <sup>32</sup> |

\* Per 100 lbs.

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

|                                | June 14. | June 21. | June 28. | July 5. |
|--------------------------------|----------|----------|----------|---------|
| Sales of the week.....bales    | 24,000   | 41,000   | 46,000   | 61,000  |
| Of which exporters took.....   | 1,000    | 2,000    | 3,000    | 4,000   |
| Of which speculators took..... | 1,000    | 1,000    | 2,000    | 2,000   |
| Sales American.....            | 21,000   | 34,000   | 38,000   | 51,000  |
| Actual export.....             | 8,000    | 5,000    | 10,000   | 5,000   |
| Forwarded.....                 | 38,000   | 48,000   | 46,000   | 56,000  |
| Total stock—Estimated.....     | 860,000  | 843,000  | 816,000  | 784,000 |
| Of which American—Estim'd..... | 599,000  | 582,000  | 557,000  | 517,000 |
| Total import of the week.....  | 56,000   | 41,000   | 24,000   | 29,000  |
| Of which American.....         | 22,000   | 22,000   | 17,000   | 9,000   |
| Amount afloat.....             | 109,000  | 75,000   | 63,000   | 65,000  |
| Of which American.....         | 27,000   | 15,000   | 8,000    | 21,000  |

The tone of the Liverpool market for spots and futures each day of the week ending July 5, and the daily closing prices of spot cotton, have been as follows:

| Spot.                   | Saturday        | Monday                        | Tuesday                     | Wednesday       | Thursday        | Friday             |
|-------------------------|-----------------|-------------------------------|-----------------------------|-----------------|-----------------|--------------------|
| Market, } 12:30 P. M. } | Quiet.          | Harden's                      | Harden's                    | More doing.     | Firm.           | Harden's tendency. |
| Mid. Upl'ds.            | 6 <sup>18</sup> | 6 <sup>18</sup>               | 6 <sup>18</sup>             | 6 <sup>18</sup> | 6 <sup>18</sup> | 6 <sup>18</sup>    |
| Sales.....              | 5,000           | 10,000                        | 7,000                       | 12,000          | 14,000          | 10,000             |
| Spec. & exp.            | 500             | 1,000                         | 500                         | 1,200           | 2,500           | 500                |
| Futures.                |                 |                               |                             |                 |                 |                    |
| Market, } 2:30 P. M. }  | Steady.         | Steady at partially 1-64 adv. | Firm at partially 1-64 adv. | Steady.         | Quiet.          | Firm.              |
| Market, } 4 P. M. }     | Quiet.          | Steady.                       | Firm.                       | Quiet.          | Quiet.          | Firm.              |

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.

|                | Sat., June 29. |      |      |       | Mon., July 1. |      |      |       | Tues., July 2. |      |      |       |
|----------------|----------------|------|------|-------|---------------|------|------|-------|----------------|------|------|-------|
|                | Open           | High | Low  | Close | Open          | High | Low  | Close | Open           | High | Low  | Close |
| July.....      | 6.01           | 6.02 | 6.01 | 6.02  | 6.02          | 6.02 | 6.02 | 6.02  | 6.02           | 6.03 | 6.02 | 6.03  |
| July-Aug.....  | 6.01           | 6.02 | 6.01 | 6.02  | 6.02          | 6.02 | 6.02 | 6.02  | 6.02           | 6.03 | 6.02 | 6.03  |
| August.....    | 6.02           | 6.02 | 6.02 | 6.02  | 6.03          | 6.03 | 6.03 | 6.03  | 6.03           | 6.03 | 6.03 | 6.03  |
| Aug.-Sept..... | 5.63           | 5.63 | 5.63 | 5.63  | 5.63          | 5.63 | 5.63 | 5.63  | 5.63           | 5.63 | 5.63 | 5.63  |
| September..... | 5.63           | 5.63 | 5.63 | 5.63  | 5.63          | 5.63 | 5.63 | 5.63  | 5.63           | 5.63 | 5.63 | 5.63  |
| Sept.-Oct..... | 5.44           | 5.44 | 5.44 | 5.44  | 5.45          | 5.45 | 5.45 | 5.45  | 5.45           | 5.45 | 5.45 | 5.45  |
| Oct.-Nov.....  | 5.35           | 5.35 | 5.35 | 5.35  | 5.35          | 5.35 | 5.35 | 5.35  | 5.35           | 5.35 | 5.35 | 5.35  |
| Nov.-Dec.....  | 5.33           | 5.33 | 5.33 | 5.33  | 5.34          | 5.34 | 5.34 | 5.34  | 5.34           | 5.34 | 5.34 | 5.34  |
| Dec.-Jan.....  |                |      |      |       | 5.33          | 5.33 | 5.33 | 5.33  | 5.33           | 5.34 | 5.33 | 5.34  |

|                | Wednes., July 3. |      |      |       | Thurs., July 4. |      |      |       | Fri., July 5. |      |      |       |
|----------------|------------------|------|------|-------|-----------------|------|------|-------|---------------|------|------|-------|
|                | Open             | High | Low  | Close | Open            | High | Low  | Close | Open          | High | Low  | Close |
| July.....      | 6.03             | 6.03 | 6.03 | 6.03  | 6.04            | 6.04 | 6.03 | 6.04  | 6.06          | 6.07 | 6.06 | 6.07  |
| July-Aug.....  | 6.03             | 6.04 | 6.03 | 6.04  | 6.04            | 6.04 | 6.04 | 6.04  | 6.06          | 6.07 | 6.06 | 6.07  |
| August.....    | 6.04             | 6.04 | 6.04 | 6.04  | 6.04            | 6.04 | 6.04 | 6.04  | 6.06          | 6.07 | 6.06 | 6.07  |
| Aug.-Sept..... | 6.02             | 6.02 | 6.02 | 6.02  | 6.02            | 6.02 | 6.02 | 6.02  | 6.04          | 6.04 | 6.04 | 6.04  |
| September..... | 6.02             | 6.02 | 6.02 | 6.02  | 6.02            | 6.02 | 6.02 | 6.02  | 6.04          | 6.04 | 6.04 | 6.04  |
| Sept.-Oct..... | 5.45             | 5.47 | 5.45 | 5.47  | 5.47            | 5.47 | 5.47 | 5.47  | 5.49          | 5.49 | 5.48 | 5.49  |
| Oct.-Nov.....  | 5.37             | 5.38 | 5.37 | 5.38  | 5.38            | 5.38 | 5.37 | 5.37  | 5.39          | 5.40 | 5.39 | 5.40  |
| Nov.-Dec.....  | 5.35             | 5.35 | 5.35 | 5.35  | 5.35            | 5.35 | 5.35 | 5.35  | 5.36          | 5.37 | 5.36 | 5.37  |
| Dec.-Jan.....  | 5.34             | 5.34 | 5.34 | 5.34  | 5.35            | 5.35 | 5.35 | 5.35  | 5.35          | 5.36 | 5.35 | 5.36  |

## BREADSTUFFS.

FRIDAY, P. M. July 5, 1889.

There has been a rather better business in flour and meal, and prices have advanced, especially for the better grades, the supply of which is moderate. There has been a larger business for the home trade and quite liberal transactions for the West Indies, while some sales have been made for English markets. The better grades of spring wheat flour have shown the most firmness and the lower grades the least. The higher prices were largely attributable to the recent advance in wheat. To-day the market was fairly active and firm.

Wheat has been less active on speculation, but several factors at one time contributed to an advance in prices, namely, hot and dry weather in Dakota, small deliveries on July 1, a decrease of 1,150,000 bushels in the stock at Liverpool during June, strong foreign markets, reports of damage to the Russian crop, and too much rain in the American winter wheat belt. The July option has latterly been to a great extent neglected owing to fears of a corner, some contending that this month has been oversold while the stock of No. 2 red, the contract grade, is smaller than usual and for the most part not offered for sale. The next crop options took a downward turn later in the week, however, owing to rains in the Northwest, a large increase in the quantity on passage to Europe, increasing receipts at spring wheat markets in this country, and larger estimates of the total crop by "bear" speculators in Chicago. The export trade has been quite moderate, partly owing to the firmness of the rates for ocean freight room. To-day the market was irregular, July advanced 1c. owing to a demand from shorts, but the later options were a shade lower.

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

|                            | Sat.                           | Mon.                           | Tues.                          | Wed.                           | Thurs. | Fri.                           |
|----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------|--------------------------------|
| July delivery.....c.       | 86 <sup>3</sup> / <sub>4</sub> | 85 <sup>7</sup> / <sub>8</sub> | 85 <sup>5</sup> / <sub>8</sub> | 85 <sup>3</sup> / <sub>4</sub> |        | 86 <sup>3</sup> / <sub>4</sub> |
| August delivery.....c.     | 85 <sup>3</sup> / <sub>4</sub> | 85 <sup>3</sup> / <sub>4</sub> | 85 <sup>3</sup> / <sub>4</sub> | 85 <sup>3</sup> / <sub>4</sub> |        | 84 <sup>3</sup> / <sub>4</sub> |
| September delivery.....c.  | 85 <sup>3</sup> / <sub>4</sub> | 85 <sup>3</sup> / <sub>4</sub> | 85 <sup>3</sup> / <sub>4</sub> | 85 <sup>3</sup> / <sub>4</sub> |        | 85                             |
| October delivery.....c.    | 87 <sup>1</sup> / <sub>2</sub> | 86 <sup>3</sup> / <sub>4</sub> | 86 <sup>3</sup> / <sub>4</sub> | 86 <sup>3</sup> / <sub>4</sub> |        | 86                             |
| December delivery.....c.   | 89 <sup>1</sup> / <sub>2</sub> | 88 <sup>1</sup> / <sub>2</sub> | 88 <sup>1</sup> / <sub>2</sub> | 88 <sup>1</sup> / <sub>2</sub> |        | 87 <sup>1</sup> / <sub>2</sub> |
| May, 1890, delivery.....c. | 93 <sup>3</sup> / <sub>4</sub> | 92 <sup>3</sup> / <sub>4</sub> | 92 <sup>3</sup> / <sub>4</sub> | 92 <sup>3</sup> / <sub>4</sub> |        | 92 <sup>3</sup> / <sub>4</sub> |

Indian corn has been rather more active on speculation, but declined early in the week owing to liberal deliveries on contracts. Subsequently prices rallied owing to a reduction of the stock in Liverpool and of the American visible supply, as well as light receipts here and at the West, heavy rains in the corn belt, and covering by shorts, including receivers who had sold corn to arrive for export which did not arrive in time to be shipped by vessels on which exporters had engaged freight room. There has been a good business for foreign account, and latterly prices have advanced. To-day the market was slightly higher.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

|                           | Sat.                           | Mon.                           | Tues.                          | Wed.                           | Thurs. | Fri.                           |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------|--------------------------------|
| July delivery.....c.      | 41 <sup>5</sup> / <sub>8</sub> | 41 <sup>1</sup> / <sub>2</sub> | 42 <sup>1</sup> / <sub>2</sub> | 42 <sup>1</sup> / <sub>2</sub> |        | 42 <sup>1</sup> / <sub>2</sub> |
| August delivery.....c.    | 42 <sup>1</sup> / <sub>2</sub> | 42 <sup>1</sup> / <sub>2</sub> | 42 <sup>1</sup> / <sub>2</sub> | 42 <sup>1</sup> / <sub>2</sub> |        | 42 <sup>1</sup> / <sub>2</sub> |
| September delivery.....c. | 43                             | 42 <sup>1</sup> / <sub>2</sub> | 43 <sup>1</sup> / <sub>2</sub> | 43 <sup>1</sup> / <sub>2</sub> |        | 43 <sup>1</sup> / <sub>2</sub> |
| October delivery.....c.   | 43 <sup>1</sup> / <sub>2</sub> | 43 <sup>1</sup> / <sub>2</sub> | 43 <sup>1</sup> / <sub>2</sub> | 43 <sup>1</sup> / <sub>2</sub> |        | 43 <sup>1</sup> / <sub>2</sub> |

Oats have advanced slightly owing to a decrease in the visible supply, a small movement from the West and a good demand. To-day prices were slightly lower.

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

|                            | Sat.                           | Mon.                           | Tues.                          | Wed.                           | Thurs. | Fri.                           |
|----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------|--------------------------------|
| July delivery.....c.       | 28 <sup>1</sup> / <sub>2</sub> | 28 <sup>1</sup> / <sub>2</sub> | 28 <sup>1</sup> / <sub>2</sub> | 28 <sup>1</sup> / <sub>2</sub> |        | 28 <sup>1</sup> / <sub>2</sub> |
| August delivery.....c.     | 28 <sup>1</sup> / <sub>2</sub> | 28 <sup>1</sup> / <sub>2</sub> | 28 <sup>1</sup> / <sub>2</sub> | 28 <sup>1</sup> / <sub>2</sub> |        | 28 <sup>1</sup> / <sub>2</sub> |
| September delivery.....c.  | 28 <sup>1</sup> / <sub>2</sub> | 28 <sup>1</sup> / <sub>2</sub> | 28 <sup>1</sup> / <sub>2</sub> | 28 <sup>1</sup> / <sub>2</sub> |        | 28 <sup>1</sup> / <sub>2</sub> |
| October delivery.....c.    | 28 <sup>1</sup> / <sub>2</sub> | 28 <sup>1</sup> / <sub>2</sub> | 28 <sup>1</sup> / <sub>2</sub> | 28 <sup>1</sup> / <sub>2</sub> |        | 28 <sup>1</sup> / <sub>2</sub> |
| May, 1890, delivery.....c. | 32                             | 32                             | 32                             | 32                             |        | 31 <sup>1</sup> / <sub>2</sub> |

The following are the closing quotations:

| FLOUR.                   |        |        |        | GRAIN.               |                                |                                |    |
|--------------------------|--------|--------|--------|----------------------|--------------------------------|--------------------------------|----|
| Fine.....                | 3 bbl. | \$2 00 | \$2 65 | Corn—                | c.                             | c.                             | c. |
| Superfine.....           | 2 40   | 3 00   |        | Spring, per bush.... | 80                             | 81                             | 80 |
| Spring wheat extras.     | 2 75   | 3 45   |        | Spring No. 2.....    | —                              | —                              | —  |
| Minn. clear and a'tra't. | 3 75   | 5 25   |        | Red winter No. 2..   | 86 <sup>1</sup> / <sub>2</sub> | 86 <sup>3</sup> / <sub>4</sub> |    |
| Wintershipp'g extras.    | 3 10   | 4 00   |        | Red winter.....      | 80                             | 93                             |    |
| Winter XX and XXX.       | 4 00   | 5 00   |        | White.....           | 82                             | 92                             |    |
| Patents.....             | 4 75   | 6 25   |        | Corn—West'n mixed.   | 42                             | 43                             |    |
| Southern supers.....     | 2 75   | 3 10   |        | West'n mixed No.2.   | 42 <sup>1</sup> / <sub>2</sub> | 43 <sup>1</sup> / <sub>2</sub> |    |
|                          |        |        |        | Western yellow....   | 42 <sup>1</sup> / <sub>2</sub> | 43 <sup>1</sup> / <sub>2</sub> |    |
|                          |        |        |        | Western white.....   | 46                             | 47                             |    |
|                          |        |        |        | State and Jersey..   | 52                             | 53                             |    |
|                          |        |        |        | Oat—Mixed.....       | 24                             | 30                             |    |
|                          |        |        |        | White.....           | 33                             | 39                             |    |
|                          |        |        |        | No. 2 mixed.....     | 25 <sup>3</sup> / <sub>4</sub> | 29 <sup>1</sup> / <sub>2</sub> |    |
|                          |        |        |        | No. 2 white.....     | 33 <sup>1</sup> / <sub>2</sub> | 33 <sup>1</sup> / <sub>2</sub> |    |

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 29, 1889.



| Receipts at—     | Flour.        | Wheat.        | Corn.         | Oats.         | Barley.       | Rye.          |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Bbls. 100 lbs.   | Bush. 60 lbs. | Bush. 56 lbs. | Bush. 32 lbs. | Bush. 48 lbs. | Bush. 64 lbs. | Bush. 64 lbs. |
| Chicago.....     | 74,323        | 59,486        | 1,237,679     | 997,596       | 27,037        | 18,978        |
| Milwaukee.....   | 87,521        | 71,875        | 8,940         | 38,000        | 27,950        | 10,060        |
| Duluth.....      | 68,504        | 21,823        | 12,966        | .....         | .....         | .....         |
| Minneapolis..... | .....         | 431,505       | .....         | .....         | .....         | .....         |
| Toledo.....      | 1,665         | 27,340        | 34,161        | 6,005         | .....         | 1,277         |
| Detroit.....     | 5,911         | 45,059        | 2,063         | 23,469        | .....         | .....         |
| Cleveland.....   | 9,463         | 10,409        | 7,039         | 40,560        | 13,549        | 16            |
| St. Louis.....   | 13,515        | 44,498        | 885,815       | 192,715       | 808           | 550           |
| Peoria.....      | 1,775         | 10,000        | 173,150       | 150,000       | 8,000         | 8,250         |
| Tot. wk. '89.    | 205,067       | 778,565       | 1,801,343     | 1,448,405     | 62,339        | 39,158        |
| Same wk. '88.    | 232,851       | 1,362,548     | 1,179,597     | 1,120,637     | 32,841        | 17,608        |
| Same wk. '87.    | 195,485       | 1,160,666     | 988,204       | 917,817       | 27,187        | 9,763         |
| Since Aug. 1.    | .....         | .....         | .....         | .....         | .....         | .....         |
| 1888-9.....      | 8,940,316     | 86,504,810    | 113,836,479   | 77,406,013    | 24,700,020    | 4,678,598     |
| 1887-8.....      | 11,512,160    | 104,357,685   | 83,770,962    | 74,183,627    | 22,610,809    | 2,038,714     |
| 1886-7.....      | 10,271,408    | 84,484,737    | 79,207,783    | 63,143,952    | 21,343,442    | 1,953,650     |

The exports from the several seaboard ports for the week ending June 29, 1889, are shown in the annexed statement.

| Exports from—       | Wheat.  | Corn.     | Flour.  | Oats. | Rye.  | Peas.  |
|---------------------|---------|-----------|---------|-------|-------|--------|
| Bush.               | Bush.   | Bbls.     | Bush.   | Bush. | Bush. | Bush.  |
| New York.....       | 264,438 | 545,501   | 67,028  | 3,791 | 8,497 | 3,029  |
| Boston.....         | .....   | 299,387   | 34,146  | ..... | ..... | .....  |
| Portland.....       | .....   | .....     | .....   | ..... | ..... | .....  |
| Montreal.....       | 23,253  | 263,081   | 13,841  | ..... | ..... | 17,610 |
| Philadel.....       | .....   | 148,000   | 9,928   | ..... | ..... | .....  |
| Baltimore.....      | 8,001   | 33,767    | 58,524  | ..... | ..... | .....  |
| N. Orleans.....     | .....   | 149,378   | 187     | ..... | ..... | .....  |
| N. Newa.....        | .....   | .....     | .....   | ..... | ..... | .....  |
| Richm'd.....        | .....   | .....     | .....   | ..... | ..... | .....  |
| Tot. week.          | 293,692 | 1,444,414 | 193,654 | 3,791 | 8,497 | 20,639 |
| Same time 1888..... | 408,576 | 504,881   | 156,889 | 1,478 | ..... | 20,254 |

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 29, 1889:

| In store at—          | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|-----------------------|--------------|-------------|-------------|------------|---------------|
| New York.....         | 2,519,970    | 852,263     | 1,268,329   | 19,537     | 5,272         |
| Do afloat.....        | 10,000       | 33,200      | .....       | 21,500     | .....         |
| Albany.....           | .....        | 35,500      | 78,800      | 30,000     | .....         |
| Buffalo.....          | 1,641,746    | 614,199     | 139,430     | 23,539     | 6,479         |
| Chicago.....          | 2,400,563    | 1,819,362   | 1,976,915   | 477,282    | 18,109        |
| Milwaukee.....        | 399,612      | 2,832       | 1,485       | 102,506    | 20,253        |
| Duluth.....           | 1,122,246    | 591,899     | 1,861       | .....      | .....         |
| Toledo.....           | 451,340      | 30,284      | 9,497       | 5,816      | .....         |
| Detroit.....          | 60,633       | 27,128      | 16,882      | 4,393      | 525           |
| Oswego.....           | 40,000       | 45,000      | .....       | .....      | 6,000         |
| St. Louis.....        | 209,664      | 1,347,834   | 77,699      | 11,599     | 3,988         |
| Do afloat.....        | .....        | 78,800      | .....       | .....      | .....         |
| Cincinnati.....       | 36,000       | .....       | 17,000      | 53,000     | 19,000        |
| Boston.....           | 3,497        | 293,614     | 113,861     | 420        | 22,954        |
| Toronto.....          | 115,000      | .....       | 32,000      | .....      | 102,000       |
| Montreal.....         | 415,685      | 247,965     | 76,721      | .....      | 28,930        |
| Philadelphia.....     | 72,751       | 138,700     | 84,276      | .....      | .....         |
| Peoria.....           | 65,489       | 30,391      | 95,538      | 83,875     | 28,047        |
| Indianapolis.....     | 23,502       | 2,002       | 17,637      | .....      | .....         |
| Kansas City.....      | 41,359       | 29,512      | 52,701      | 5,462      | .....         |
| Baltimore.....        | 381,698      | 171,803     | 39,302      | 9,640      | .....         |
| Minneapolis.....      | 4,218,294    | .....       | 108,000     | .....      | .....         |
| St. Paul.....         | 260,000      | .....       | .....       | .....      | .....         |
| On Mississippi.....   | .....        | 191,503     | 78,325      | .....      | .....         |
| On lakes.....         | 508,166      | 1,570,243   | 626,054     | 20,000     | .....         |
| On canal & river..... | 224,000      | 1,338,300   | 337,200     | 33,200     | 19,900        |

|                    |            |            |           |         |         |
|--------------------|------------|------------|-----------|---------|---------|
| Tot. June 29, '89. | 15,300,715 | 9,490,334  | 5,250,113 | 916,765 | 281,507 |
| Tot. June 22, '89. | 16,148,388 | 9,834,399  | 5,374,971 | 968,877 | 322,878 |
| Tot. June 30, '88. | 23,023,989 | 11,308,821 | 4,888,172 | 193,252 | 159,674 |
| Tot. July 2, '87.  | 31,413,127 | 10,179,670 | 2,780,933 | 220,910 | 135,428 |
| Tot. July 3, '86.  | 23,105,380 | 9,198,857  | 2,320,902 | 275,308 | 212,681 |

## THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 6, 1889.

Business in the wholesale branches of the dry goods trade was very light the past week as regards personal selections, many of the out-of-town buyers who have lately arrived in the city having temporarily left the market in order to spend the "Fourth of July" holidays at the adjacent watering places and pleasure resorts. The order demand for fall and winter goods was less active than of late, because a good many of the traveling salesmen representing the commission houses on the road have returned to the city for a time. There was a fair movement in some descriptions of fall goods on account of back orders, agents having made considerable aggregate shipments in this connection. The jobbing trade has subsided into the quiet condition usually witnessed at this stage of the season, but there is a cheerful feeling in this branch of the business, the results of the past half-year's business having proved to be fairly satisfactory to such houses as keep abreast of the times. Prices remain steady all along the line, and stocks of both domestic and foreign goods are well in hand as a rule.

**DOMESTIC WOOLEN GOODS.**—The demand for men's-wear wools at first hands was marked by a good deal of irregularity, and no decided improvement in business is anticipated until agents representing the leading mills are prepared to show samples of new spring goods. Some lines of light-weight cassimeres and worsted have already been opened at about five per cent above last year's prices, but intending buyers are seemingly disposed to await the opening of such makes of goods as govern the market before beginning operations in earnest. Heavy clothing wools were only in moderate demand, but there was a very fair movement in cassimeres, worsted suitings and trouserings, overcoatings, kerseys, &c., on account of back orders, and prices ruled steady; satinetts, Kentucky jeans and doekins were severally quiet but unchanged in first hands, and there was a moderate business in staple and fancy cloakings. Stockinets and J. rey

clothes were in conspicuously light demand by the manufacturing trade. Flannels and blankets were fairly active in movement, but the current demand was of strictly moderate dimensions.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending July 2 were 1,671 packages, valued at \$116,304, their destination being to the points specified in the table below.

| NEW YORK TO JULY 2.         | 1889. |              | 1888. |              |
|-----------------------------|-------|--------------|-------|--------------|
|                             | Week. | Since Jan. 1 | Week. | Since Jan. 1 |
| Great Britain.....          | 45    | 5,011        | 35    | 2,192        |
| Other European.....         | 45    | 1,134        | 26    | 1,546        |
| China.....                  | ..... | 25,979       | 259   | 32,934       |
| India.....                  | ..... | 2,627        | ..... | 5,759        |
| Arabia.....                 | ..... | 3,499        | 160   | 8,903        |
| Africa.....                 | 200   | 1,853        | ..... | 8,197        |
| West Indies.....            | 131   | 8,145        | 82    | 7,752        |
| Mexico.....                 | 95    | 1,901        | 86    | 2,940        |
| Central America.....        | 105   | 2,358        | 61    | 2,135        |
| South America.....          | 1,035 | 10,136       | 872   | 17,668       |
| Other countries.....        | 12    | 1,564        | 9     | 1,219        |
| Total.....                  | 1,671 | 73,707       | 1,530 | 83,285       |
| * China, via Vancouver..... | 1,650 | 28,464       | ..... | 20,705       |
| Total.....                  | 3,321 | 102,171      | 1,530 | 103,990      |

\* From New England mill points direct. The values of New York exports since January 1 have been \$4,339,505 in 1889, against \$4,997,668 in 1888.

There was a strictly moderate demand for staple cotton goods by the jobbing trade, and converters bought sparingly as a rule, but there was rather more inquiry by exporters. Prices remain steady all along the line, and some makes of low grade plain cottons, also flat-fold cambrics have been slightly advanced, because of the meagre stocks on hand and the appreciation of print cloths. Cotton flannels and wide sheetings continued to move steadily, but there was a light demand for most sorts of colored cottons. Print cloths were in good demand and prices closed strong, on the basis of 4c. for 61x64s and 3 7-16@3 1/2c. for 56x60s.

| Stock of Print Cloths—                | 1889.    | 1888.   | 1887.   | 1886.   |
|---------------------------------------|----------|---------|---------|---------|
| June 29.                              | June 30. | July 2. | July 3. |         |
| Held by Providence manufacturers..... | 87,000   | None.   | 149,000 | 66,000  |
| Fall River manufacturers.....         | 8,000    | 13,000  | 224,000 | 65,000  |
| Providence speculators.....           | None.    | None.   | 57,000  | 123,000 |
| Outside speculators (est.).....       | None.    | 6,000   | 65,000  | 20,000  |

Total stock (pieces)..... 95,000 19,000 495,000 274,000 Dark prints were in fair demand and leading standard makes have been opened at 6 1/2 less a liberal discount, the system of "guarantee and protection" having been abandoned by the Pacific and Cocheo mills.

**FOREIGN DRY GOODS.**—There was little if any improvement in the demand for imported goods at first hands, and the jobbing trade was light and unimportant as usual "between seasons." Prices in this market are generally steady and a considerable advance on certain fabrics is demanded by manufacturers abroad.

### Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 4, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

| ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888. | Week Ending July 5, 1889. |           | Since Jan. 1, 1889. |            | Week Ending July 4, 1888. |           | Since Jan. 1, 1888. |            |
|--------------------------------------------------------------------------|---------------------------|-----------|---------------------|------------|---------------------------|-----------|---------------------|------------|
|                                                                          | Pkgs.                     | Value.    | Pkgs.               | Value.     | Pkgs.                     | Value.    | Pkgs.               | Value.     |
| <b>MANUFACTURES OF—</b>                                                  |                           |           |                     |            |                           |           |                     |            |
| Wool.....                                                                | 1,834                     | 647,801   | 37,542              | 12,951,819 | 1,596                     | 524,118   | 40,505              | 14,116,555 |
| Cotton.....                                                              | 1,207                     | 232,139   | 16,472              | 10,709,991 | 1,990                     | 1,871,355 | 43,186              | 10,358,207 |
| Silk.....                                                                | 1,406                     | 619,225   | 36,038              | 17,191,309 | 1,107                     | 453,257   | 41,709              | 17,707,666 |
| Flax.....                                                                | 7,316                     | 414,746   | 50,305              | 17,168,782 | 1,868                     | 1,078,933 | 8,570,968           | 5,570,968  |
| Miscellaneous.....                                                       | 854                       | 121,150   | 17,483              | 5,275,306  | 356                       | 107,820   | 132,326             | 5,264,353  |
| Total.....                                                               | 12,627                    | 2,035,091 | 341,940             | 53,300,207 | 5,947                     | 1,560,723 | 328,825             | 58,017,843 |
| <b>WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.</b>              |                           |           |                     |            |                           |           |                     |            |
| Wool.....                                                                | 476                       | 159,831   | 14,392              | 5,202,787  | 526                       | 174,367   | 15,280              | 5,769,249  |
| Cotton.....                                                              | 146                       | 37,037    | 8,874               | 2,258,486  | 104                       | 21,616    | 8,409               | 2,067,003  |
| Silk.....                                                                | 283                       | 37,166    | 7,296               | 2,703,275  | 331                       | 87,705    | 6,964               | 2,447,118  |
| Flax.....                                                                | 224                       | 37,816    | 7,012               | 1,263,671  | 232                       | 48,966    | 8,237               | 1,340,274  |
| Miscellaneous.....                                                       | 98                        | 6,208     | 96,181              | 1,335,578  | 428                       | 12,280    | 92,854              | 1,385,278  |
| Total.....                                                               | 1,221                     | 320,184   | 131,455             | 12,954,207 | 1,661                     | 344,934   | 131,744             | 12,816,415 |
| <b>ENTERED FOR CONSUMPTION</b>                                           |                           |           |                     |            |                           |           |                     |            |
| Wool.....                                                                | 12,627                    | 2,035,091 | 341,940             | 53,300,207 | 5,947                     | 1,560,723 | 328,825             | 58,017,843 |
| Cotton.....                                                              | 1,207                     | 232,139   | 16,472              | 10,709,991 | 1,990                     | 1,871,355 | 43,186              | 10,358,207 |
| Silk.....                                                                | 1,406                     | 619,225   | 36,038              | 17,191,309 | 1,107                     | 453,257   | 41,709              | 17,707,666 |
| Flax.....                                                                | 7,316                     | 414,746   | 50,305              | 17,168,782 | 1,868                     | 1,078,933 | 8,570,968           | 5,570,968  |
| Miscellaneous.....                                                       | 854                       | 121,150   | 17,483              | 5,275,306  | 356                       | 107,820   | 132,326             | 5,264,353  |
| Total.....                                                               | 12,627                    | 2,035,091 | 341,940             | 53,300,207 | 5,947                     | 1,560,723 | 328,825             | 58,017,843 |
| <b>ENTERED FOR WAREHOUSE DURING SAME PERIOD.</b>                         |                           |           |                     |            |                           |           |                     |            |
| Wool.....                                                                | 545                       | 175,442   | 16,237              | 5,710,332  | 707                       | 252,517   | 15,780              | 5,646,719  |
| Cotton.....                                                              | 432                       | 87,652    | 8,437               | 2,049,097  | 205                       | 34,840    | 7,129               | 1,713,152  |
| Silk.....                                                                | 642                       | 37,166    | 7,909               | 3,590,182  | 248                       | 95,597    | 7,526               | 2,447,052  |
| Flax.....                                                                | 325                       | 37,816    | 7,012               | 1,263,671  | 421                       | 79,114    | 7,599               | 1,340,274  |
| Miscellaneous.....                                                       | 477                       | 38,736    | 105,309             | 1,335,578  | 52                        | 9,683     | 98,888              | 1,041,853  |
| Total.....                                                               | 2,424                     | 521,436   | 141,429             | 13,927,509 | 1,633                     | 471,723   | 136,622             | 12,685,430 |
| <b>Total at the port.....</b>                                            | 15,051                    | 2,556,587 | 487,269             | 67,227,716 | 7,580                     | 2,032,504 | 465,447             | 70,703,353 |