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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 28, have been $1,106,501,284, against $1,132,239,980 last week and $1,134,605,948 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending June 28.		
	1890.	1889.	Per Cent.
New York	$548,081,239	$611,977,594	—10·8
Boston	80,644,405	81,073,518	—0·5
Philadelphia	59,425,577	63,804,283	—6 0
Baltimore	10,294,873	11,461,013	—10·2
Chicago	72,293,000	50,921,000	+42·0
St. Louis	17,060,340	15,074,334	+13 2
New Orleans	5,474,525	4,776,838	+14·6
Seven cities, 5 days	$791,260,259	$839,083,585	—5·7
Other cities, 5 days	121,426,387	100,048,362	+21·4
Total all cities, 5 days	$912,686,646	$939,136,947	—2·9
All cities, 1 day	193,814,638	195,469,001	+0·8
Total all cities for week	$1,106,501,284	1,134,605,948	—2·5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon June 21, with the comparative totals in 1889.

Concurrent with a less active stock speculation the exchanges at New York exhibit a decrease from the week ending June 14 of eighty and a half millions of dollars. The Boston total also exhibits a decline of a little over sixteen millions. Aside from these two cities the gains and losses at the various clearing houses about balance each other.

Contrasted with the week of 1889 the current returns record an increase of 0·3 per cent in the total, the loss at New York being 5·3 per cent, and the gain in the total for all other cities 10·7 per cent. The heaviest losses recorded this week are at Des Moines, 12 per cent, and Topeka, 8·9 per cent. As usual, there are some clearing houses which exhibit heavy percentages of gain over a year ago, and in this particular Buffalo leads with 162·1 per cent, and is followed by Duluth, 113; Fort Worth, 109·2; Tacoma, 89·8; Sioux City, 88; Lexington, 73·2; Washington, 61·7; Denver, 52·3; Grand Rapids, 51·8; Detroit, 48·8, and Dallas, 46·5 per cent. Moreover, the present total exceeds that for the similar week in any year back to and including 1882.

	Week Ending June 21.			Week End'g June 14	
	1890.	1889.	P. Cent.	1890.	P. Cent.
	$	$		$	
New York	689,862,848	728,762,836	—5·3	770,468,975	+8·2
Sales of—					
(Stocks ... shares.)	(950,718)	(1,478,093)	(—33·7)	(1,358,781)	(—23·2)
(Cotton ... bales.)	(218,300)	(376,500)	(—42·0)	(562,000)	(+171·4)
(Grain ... bushels.)	(27,316,750)	(55,281,487)	(—49·8)	(26,242,162)	(—34·7)
(Petroleum ... bbls.)	(938,000)	(2,225,000)	(—57·9)	(1,828,000)	(—52·9)
Boston	93,787,880	97,708,562	—1·0	119,814,838	+16·6
Providence	5,356,400	4,924,100	+8·7	5,366,200	+13·1
Hartford	2,087,048	1,749,512	+19·3	2,027,177	+14·7
New Haven	1,105,487	1,094,4[illegible]	+1·0	1,280,227	—1·2
Springfield	1,275,830	1,197,439	+6·5	1,325,016	+14·8
Worcester	1,128,973	1,051,979	+7·3	1,194,878	+9·4
Portland	1,107,067	1,175,011	—5·8	1,227,428	+18·1
Lowell	691,650	720,159	—4·0	758,068	+2·2
New Bedford	338,458	287,203	+18·0	881,187	—4·0
Total New England	109,878,798	109,910,670	—0·03	126,374,517	+16·0
Philadelphia	74,117,971	77,538,285	—4·4	68,491,536	—0·1
Pittsburg	15,546,083	11,369,275	+36·7	14,798,105	+23·5
Baltimore	13,895,961	11,596,915	+19·8	13,656,423	+11·6
Buffalo	7,869,154	2,925,562	+162·1	7,495,085	+155·1
Washington	1,819,887	1,125,486	+61·7	1,863,737	+58·2
Syracuse	765,397	762,880	+0·7	809,521	+2·8
Wilmington, Del	818,307	777,934	+5·2	733,641	—8·1
Rochester*	1,308,076	....	......	1,403,164	......
Total Middle*	114,635,760	106,116,437	+8·0	107,748,088	+9·7
Chicago	85,163,469	64,467,148	+32·1	81,058,038	+22·6
Cincinnati	12,226,850	11,921,300	+2·6	12,927,500	+12·8
Milwaukee	5,213,756	4,357,038	+19·6	5,161,704	+32·5
Detroit	6,062,409	4,074,555	+48·8	5,937,833	+28·8
Cleveland	5,246,945	4,058,783	+29·3	4,935,826	+33·8
Columbus	2,934,500	2,281,500	+28·6	2,934,600	+14·9
Indianapolis	2,157,869	1,778,925	+21·6	1,963,712	—0·1
Peoria	1,585,412	1,305,804	+21·4	1,700,483	+31·4
Grand Rapids	860,063	566,620	+51·8	731,236	+9·6
Toledo*	1,812,059	....	......	1,443,535	......
Total Middle Western	121,456,306	94,806,963	+28·1	117,456,132	+22·0
San Francisco	15,930,826	16,570,073	—3·9	17,108,161	—3·2
Los Angeles	555,164	546,531	+1·6	573,315	—2·0
Tacoma	870,661	461,918	+89·8	950,415	+179·2
Portland*	2,014,187	....	.....	2,125,494	......
Seattle*	....	....	......	1,015,675	......
Salt Lake City*	1,331,939	....	......	1,667,971	......
Total Pacific	17,362,650	17,578,553	—1·2	18,610,801	+0·2
Kansas City	9,919,918	8,845,149	+12·2	9,707,025	+7·1
Minneapolis	4,239,530	3,866,026	+9·6	4,818,749	+25·4
St. Paul	3,716,926	3,773,738	—1·5	4,573,918	+13·9
Omaha	4,851,146	4,507,344	+7·6	5,675,285	+8·3
Denver	4,810,900	3,152,007	+52·3	5,203,895	+55·0
Duluth	2,407,772	1,130,645	+113·0	2,430,243	+95·6
St. Joseph	1,615,435	1,329,558	+21·5	1,894,469	+6·2
Wichita	829,633	693,209	+19·7	806,257	+20·9
Sioux City	862,370	458,974	+88·0	940,195	+79·6
Des Moines	577,663	656,319	—12·0	551,631	—9·7
Lincoln	569,746	522,671	+9·0	610,360	+19·3
Topeka	336,541	369,530	—8·9	309,144	—21·7
Total Other Western	34,736,580	29,307,259	+15·5	37,171,174	+20·2
St. Louis	20,952,216	21,545,403	—2·8	24,561,393	+19·0
New Orleans	6,850,120	6,261,602	+9·4	7,122,477	+4·9
Louisville	6,976,336	6,424,415	+8·6	7,676,453	+4·9
Memphis	1,789,100	1,636,910	+6·2	1,714,964	—6·3
Richmond	2,199,902	2,065,789	+6·3	2,478,853	+16·8
Galveston	868,877	721,781	+20·4	915,331	+57·8
Dallas	1,141,758	779,222	+46·5	1,125,170	+13·0
Fort Worth	932,252	446,098	+109·2	795,010	+107·5
Norfolk	634,550	587,239	+8·1	670,138	+27·3
Lexington	399,599	230,756	+73·2	401,470	+25·2
Chattanooga	674,000	480,000	+40·4	750,000	+67·5
Birmingham	917,302	640,650	+43·2	793,634	+36·0
Nashville*	2,236,723	....	......	2,254,964	......
Total Southern	44,287,012	41,819,845	+5·9	49,007,908	+15·6
Total all	1,132,239,649	1,128,902,563	+0·3	1,236,867,635	+10·8
Outside New York	442,357,101	399,539,727	+10·7	456,398,660	+15·4

* Not included in totals.

THE FINANCIAL SITUATION.

As the first of July approaches, the tendency of money is very naturally upwards. The preparations made by the banks and other financial institutions for the payment of interest and dividends, even were there no other cause, would, in the present position of our reserves, have that effect; for it is not the wants of this city alone that our banks have to supply—nearly all near-by cities call upon New York at this period. Just now, however, we are losing money in other ways also. We are exporting gold, and though not in large amounts at present, yet with our surplus reserve only a little in excess of 6 million dollars, every shipment is felt. Then too the Government has again been drawing on the banks, and this week the net amount taken is in excess of the takings last week. If to these influences we add the current business demand which is more urgent than a year ago and which has in past weeks had some influence in keeping the currency flow from the interior to this center smaller than it was last year, it is not difficult to account for any increase of activity in money which is noticed. Indeed, the surprise is rather that the disturbance has been so slight; in fact it would be more marked were it not for the general belief that stringency now must be very temporary and that after the first of July, Government disbursements will be large, letting out not only the Treasury accumulations of the last three months, but also previous accumulations, not to speak of the new issues of currency soon to follow.

There has been no settlement as yet of the silver entanglement in Congress, though material progress has been made towards that end. After a struggle, the House of Representatives has voted separately against free coinage, has disagreed to all the other Senate amendments, and requested a conference of the two Houses on the bill and amendments. It would be idle now to speculate with regard to the nature or the effect of the final action. There is one conclusion about which we have little doubt, and that is that the Conference Committee will agree, and that they will agree on a measure which will become a law. As each of these legislative bodies has passed the provision making it obligatory upon the Treasurer to "cover into the Treasury as a miscellaneous receipt" (and therefore disburse) the amount of the deposits made by National Banks to redeem their circulating notes, that feature will evidently be in the conference report. The balance of this fund in the Treasury was reported on June 1st at $58,431,165. On July 1st it will most likely be a little less. Whatever may be the amount, this provision of the Silver bill will put it all afloat and of course it will be in addition to the new silver issues which the other sections of the law will provide. So if silver inflationists do not hereafter find a basket full of currency left at their doors every night, the disappointment cannot be charged to any lack in the quantity of currency in the country *per capita*, but must be because that method of measurement which they so constantly use does not mean just what they interpret it to mean. Our experience would seem to teach us that inflation instead of making the poor richer, works so that only "to him that hath" is given, and he gets an abundance, but "from him that hath not" it appears to take away even that which he hath. Perhaps by-and-by, when the price of farm labor goes up while the price of wheat continues to be governed by the Liverpool quotation, our farmers and planters may understand better the correctness of our suggestion.

With these new supplies of currency almost in sight, one sees good reason for the moderate effect on money lenders of the more urgent present demand. It is not unlikely that next week the irregularity may be greater, but it must be soon over. Money on call as represented by bankers' balances has loaned this week at 10 and at 3 per cent, averaging about 5 per cent. Renewals were also made at the same figure, and banks and trust companies continued to make 5 per cent their minimum. For time loans the demand has been good, while the supply of funds has not been very liberal. Rates are 5 per cent for sixty days, 5½ per cent for ninety days to four months, and 6 per cent for five, six and seven months on good Stock Exchange collateral. A loan has been made on first-class dividend paying stocks this week at 5½ per cent for six months, and a transaction is recorded on ordinary mixed security at 6½ per cent for the same time. Commercial paper is in good supply, but the demand is light, some of the city banks usually in the market being out, and their places not being taken by out-of-town buyers. Rates are 5@5¼ per cent for sixty to ninety-day endorsed bills receivable, 5½@6 per cent for four months' acceptances, and 6@7 per cent for good single names having from four to six months to run.

The money market in London has continued to show increased activity. In the open market sixty to ninety day bank bills are now quoted at 3½ to 3⅝ per cent, and the Bank of England minimum was advanced on Thursday to 4 per cent from 3 per cent, at which it had stood since April 17. Berlin and Frankfort have been a fraction lower than last week, the open market rate being reported at 3⅜ per cent, while the Paris rate remains at 2⅞ per cent. The Bank of England stock of bullion is low for this period of the year, while the prospective drains are large; hence the necessity of protecting it. This week there has been an increase of bullion by the Bank, the amount reported being £113,000; a private cable to us states that this was the result of an import from Portugal and Australia of £134,000, of an export to Portugal and Germany of £97,000, and of arrivals from the interior of Great Britain of £76,000.

Our foreign exchange market was dull and heavy early in the week under review. As the week advanced the market gradually grew more active and after Wednesday was firm for short bills and cables, though easier for long sterling in anticipation of the change in the Bank of England minimum. Last Saturday Brown Brothers & Co. reduced the rates for long and short to 4 85½ and 4 88 respectively. On Monday the Bank of Montreal posted 4 85½ for long and 4 88½ for short, while Kidder, Peabody & Co. and the Bank of British North America maintained 4 86 for the former and 4 88½ for the latter. On Tuesday all the drawers posted 4 85½ for sixty day and 4 88½ for sight, and on Thursday all except Brown Brothers & Co. reduced the long rate to 4 85. Commercial bills are lower they feel the effect of dearer discounts in London, and also of a little better supply of drafts against grain shipments. Messrs. Heidelbach, Ickelheimer & Co. will ship $500,000 gold to France by the steamer sailing to-day. This gold goes out under much the same circumstances as that sent to Germany last week. No more gold will be sent forward at present, if for no other reason because no more gold bars will be exchanged for shipment, or in fact for any other purpose until the annual examination of the Mint is completed, which will not be until after July 1. The condition of our foreign trade for May has been made public this week by the Bureau of Statistics. We give the following summary prepared in our usual form.

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

Ten Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Imports.	Gold. Exports.	Gold. Excess of Imports.	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports.
89-90	$	$	$	$	$	$	$	$	$
July..	52,258	71,787	*19,529	835	5,282	†4,447	2,622	1,761	861
Aug...	59,725	65,068	*5,343	498	420	78	4,229	1,528	2,701
Sept...	64,996	53,686	11 310	2,407	290	2,117	2,614	1,390	1,224
Oct....	97,828	68,749	29,079	797	2,233	†1,436	4,137	1,054	2,483
Nov...	93,714	58,995	34,719	1,774	576	1,198	3,824	2,396	1,428
Dec....	96,991	59,898	37,093	1,305	313	992	3,822	2,579	1,243
Jan....	75,212	63,223	11,989	1,057	461	596	3,147	1,405	1,742
Feb...	70,477	63,259	7,218	1,475	1,179	306	2,305	1,079	1,226
March	72,620	67,170	5,456	1,622	1,457	165	3,122	1,191	1,931
April .	63,493	71,898	*8,405	478	1,052	†574	2,659	1,574	1,085
May ..	57,453	70,149	*12,696	281	289	†8	1,398	3,579	*2,181
Total	804,683	713,876	90,807	12,530	13,543	†1,013	33,879	20,136	13,743
88-89	694,134	683,922	10,212	9,626	41,821	†32,195	33,482	17,280	16,202
87-88	651,328	661,037	* 9,709	43,641	15,222	28,419	25,577	14,488	11,089
86-87	668,225	631,087	37,138	42,405	9,081	33,324	24,549	16,278	8,271
85-86	623,618	581,224	42,394	20,481	34,572	†14,091	27,657	16,674	10,983
84-85	693,707	528,215	165492	26,462	7,736	18,726	30,137	15,647	14,490

* Excess of imports. † Excess of exports.

It will be noticed that the silver movement has resulted just as we indicated it would two weeks since from an examination of the New York figures.

An important step has been taken this week towards improving the railroad situation west of Chicago. It will be remembered that passenger affairs were completely adjusted a short time ago. Freight matters remained as before, but the action taken at a meeting of trunk line representatives about a month ago in restoring rates on traffic from the seaboard to points in the Northwest was expected to facilitate a settlement of rates west from Chicago. This expectation seems now in a fair way to be realized. The question has been in the hands of a committee of the Western roads for some time, and this committee it is reported has agreed upon a plan for an advance over the existing tariffs, which plan is to be submitted at a meeting of the Western managers next Wednesday. The proposition is to restore rates from Chicago to Missouri River points to the old basis of 75 cents per 100 lbs. on first class freight, the present rate being 60 cents. It is also proposed to recommend that the 30-cent scale from Chicago to St. Paul on traffic originating east of Chicago be canceled, and that a 40 cent rate be applied on both local and through shipments. If, as seems likely, these recommendations shall be adopted, the situation as to Western rates will be better than it has been for a long time past. As to the difficulty between the trunk lines east from Chicago, on dressed beef, &c., one or two further slight cuts were made early in the week, but otherwise there were no important developments until yesterday, when the matter was brought to the attention of the trunk line presidents, who, after consideration, referred the question to the Central Traffic Association with a recommendation to restore rates.

Quite a good many returns of gross and net earnings for recent periods have been received this week, and the one prominent feature disclosed is a great and general increase in expenses. The fact is well illustrated in the case of the semi-annual statements of the Lake Shore and the Michigan Central, which we review at length in a separate article on subsequent pages. The Lake Shore, with gross earnings increased $1,079,071, has added only $104,512 to its net earnings, and the Michigan Central, with gross $610,000 better than last year, has increased net only $66,000. But more remarkable than either of these are the exhibits made by various other roads in their returns for the month of May. There is the Pennsylvania, which shows $408,223 increase in gross earnings, but a loss of $12,711 in the net. Perhaps it will be said that the Pennsylvania is hardly a fair illustration, its policy of making extensive repairs and renewals and charging the cost to expenses being well known. But take the Union Pacific. That road, in its preliminary statement for May, shows almost nine hundred thousand dollars gain ($899,546) in gross, which in amount excels the best record for gain by the Union Pacific or any other company, being larger even than the very large gain for the same month reported by the Atchison; but with this increase of about $900,000 in gross, the net of the Union Pacific has been added to in amount of only $23,760. Or take the Norfolk & Western, which has added $110,260 to its gross receipts, but only $12,381 to the net. Or the Northern Central, which, with gross enlarged $36,534, has, because of heavier expenses, suffered a diminution of $43,807 in the net. Then we have the Mexican Central which for April loses $108,118 in net, with a loss of only $12,406 in the gross. The Chesapeake & Ohio for May shows $166,996 gain in gross, and but $6,393 in net.

Of course there are other roads which make very much better comparisons. Conspicuous among these is the Cleveland Cincinnati Chicago & St. Louis, which on gross earnings for May increased $93,000, has actually reduced expenses, giving a gain in net earnings for the month of $103,655. The Philadelphia & Reading for May gains $110,662 in gross and $31,184 in net; the New York & New England has increased gross $39,909 and net $33,155; the Fort Scott & Memphis gains $52,643 and $9,862 respectively; and the Cleveland & Canton, with $14,209 gain in gross, has $7,912 increase in net. The Baltimore & Ohio Southwestern for April has reduced expenses in the face of improved gross earnings, so that its net of $58,316 for 1890 compares with only $33,990 in 1889. The Cleveland & Marietta for the same month has added $6,010 to its gross and $2,002 to its net. The Columbus Hocking Valley & Toledo also has a very good statement for April, having gained $95,463 in gross and $68,356 in net; equally good is the return of the Alton & Terre Haute, with $25,303 increase in gross and $22,681 in net.

We have referred above to the slight loss in the net earnings of the Pennsylvania Eastern lines for the month of May. The Western lines make a somewhat better exhibit, there being a surplus above the liabilities for the month in 1890 of $9,183, against a deficit in May, 1889, of $81,330. The gross earnings of the system have been increasing in a really marvellous way for a good many years past, and even the net does not make a very bad comparison if one goes far enough back. Here is our usual table.

Lines East of Pittsburg.	1890.	1889.	1888.	1887.	1886.	1885.
May.	$	$	$	$	$	$
Gross earnings.....	6,703,033	5,294,810	6,027,760	4,865,040	4,178,580	3,890,469
Operat'g expenses.	3,820,086	3,399,152	3,313,974	3,023,448	2,705,878	2,535,174
Net earnings...	1,882,947	1,895,658	1,713,786	1,841,592	1,472,702	1,355,295
Western lines......	+9,183	−81,330	+9,644	−189,782	−222,917	−274,183
Result...	1,892,130	1,814,328	1,723,430	1,651,810	1,249,785	1,081,112
Jan. 1 to May 31.						
Gross earnings.....	26,786,508	24,073,218	22,777,803	21,458,866	18,914,063	17,583,955
Operat'g expenses.	18,867,842	16,429,624	15,656,581	14,235,942	12,595,572	11,973,540
Net earnings...	7,919,166	7,643,594	7,121,222	7,222,924	6,318,491	5,610,415
Western lines......	+64,508	−282,353	−136,075	+254,448	−352,796	−652,273
Result..........	7,983,674	7,361,241	6,985,147	7,477,372	5,965,695	4,958,142

The audited gross earnings of the Chicago & Northwestern for the month of May have turned out materially heavier than the estimate made at the time of the annual meeting, when preliminary figures for the fiscal year ending May 31, 1890, were submitted. As the audited results are never ready till about twenty-five days after the close of the month, we thought it would be interesting to our readers to have the company's estimate for May, and we accordingly gave the totals in our issue of June 14 and again in the issue of June 21. From the latter the figures were copied into other papers, and as the audited totals appeared a few days subsequently and differed from ours, it seemed as if our statement had been unauthorized. To show that our figures agree precisely with the estimate made in the company's annual return, we have prepared the following, giving the figures by months and the total for the twelve months.

CHICAGO & NORTHWESTERN.

Year end. May 31.	1889-90. $	1888-89. $	Year end. May 31.	1889-90. $	1888-89. $
June......	2,061,054	2,286,974	December.	2,182,964	1,940,627
July......	2,267,573	2,149,667	January..	1,857,673	1,613,245
August....	2,575,104	2,295,291	February.	1,790,914	1,560,879
September	2,555,590	2,714,274	March.....	1,910,316	1,803,414
October...	2,979,807	2,972,265	April......	2,208,926	1,837,256
November	2,513,452	2,283,424	May.......	2,219,418	2,144,942
Total				27,122,791	25,692,258

For May the figures are just as we published them, and for the twelve months the total agrees with that reported by the company and printed by us in the CHRONICLE of June 7, page 800. But the actual gross earnings are now reported $2,299,654, instead of the $2,219,418 estimated, making the increase as compared with May, 1889, $154,712, instead of only $74,476. Of course, the gross for the fiscal year will in the company's annual report also be larger to the same extent. The St. Paul & Omaha figures of gross for May have likewise been published this week, and show $33,216 gain.

The stock market has been dull and somewhat irregular, but with on the whole a firm tone. Silver legislation has assumed a more favorable phase; on the other hand, there have been some disturbing elements, such as the further shipments of gold and the Illinois Central strike. The half yearly statements of the Vanderbilt roads did not exert any special influence on speculation, and the Sugar Trust decision had a much less serious effect than might have been anticipated, having been in part discounted. Accounts with regard to the growing crops have continued quite generally favorable. At a meeting of the sales agents of the anthracite coal roads this week it was agreed to make an advance in the schedule prices of coal. The rumor of the resignation of President Corbin, of the Reading, is confirmed. The resignation has been accepted, and General Manager McLeod elected to succeed him.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending June 27, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency	$3,000,000	$1,410,000	Gain. $1,584,000
Gold	500,000	300,000	Gain. 200,000
Total gold and legal tenders	$3,500,000	$1,716,000	Gain. $1,784,000

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

Week Ending June 27, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	$3,500,000	$1,716,000	Gain. $1,784,000
Sub-Treas. oper. and gold exports..	10,100,000	13,000,000	Loss 2,900,000
Total gold and legal tenders....	$13,600,000	$14,716,000	Loss $1,116,000

Bullion holdings of European banks.

Banks of	June 20, 1890. Gold.	Silver.	Total.	June 27, 1889. Gold.	Silver.	Total.
	£	£	£	£	£	£
England.......	21,572,906	....	21,572,906	23,936,573	....	23,936,573
France.........	52,667,000	50,978,000	103,645,000	45,867,000	50,090,000	95,957,000
Germany......	29,393,334	14,696,666	44,090,000	30,360,667	15,180,333	45,541,000
Aust.-Hung'y.	4,999,000	16,334,000	21,333,000	5,444,000	15,608,000	21,142,000
Netherlands...	5,111,000	5,570,000	10,681,000	5,515,000	6,690,000	12,205,000
Nat. Belgium.	2,844,000	1,422,000	4,266,000	2,779,000	1,390,000	4,169,000
Tot. this week	116,587,240	89,000,666	205,587,906	113,902,240	89,048,333	202,950,573
Tot. prev. w'k.	116,913,775	89,084,000	205,997,775	113,840,892	89,612,000	203,452,892

THE SCOPE OF THE SUGAR TRUST DECISION.

The Sugar Trust decision, handed down this week by the Court of Appeals, is an important adjudication in many ways; and yet its effect as a solution of the social problem which the formation of trusts has raised may obviously be over-estimated. It is of some importance to the individual corporation whose charter is dissolved. It has also a decided importance in its influence upon the Trust of which it was a member. But most of all, it is important because of the clearness with which the opinion of the Court defines the limit of corporate powers in the matter of combinations and consolidations. It would be hasty, however, to assume that this decision will put an end to organizations having much the same scope as the Sugar Trust.

Most of our readers are aware that the parties to this proceeding were the Attorney-General of the State as plaintiff and the North River Sugar Refining Company as defendant, and that the judgment sought was corporate death. Judge Finch, who delivered the opinion of the Court, stated that to secure the purpose for which the action was brought, the Attorney-General must show some sin on the part of the corporation accused which has produced or tends to produce injury to the public; that the transgression must not be merely formal or incidental, but material and serious, and such as to harm or menace the public welfare. On the facts as admitted the Court found that the corporation had, by its own voluntary action, become an integral part and element of a combination which possessed over it an absolute control, and dictated the extent and manner and terms of its entire business activity; that the defendant's stock was in the central association, or "Board of Trustees," certificates carrying a proportionate interest being issued by this Board to the said stockholders; that the Refining Company relinquished its power to pay dividends, obligated itself to pay over all its earnings to this "master whose servant it became," and made itself liable to be mortgaged, not for its own benefit alone but to supply this Board with funds in pursuit of the purposes of the Trust. In all of these particulars the Court holds that the corporation was doing the public an injury; that in avoiding the State law, which compels reservation of corporate rights, it had proved unfaithful to its charter; that there can be no partnership of separate and independent corporations, directly or indirectly, through the medium of a Trust—no substantial consolidations which avoid and disregard the statutory provisions and restraints.

On its face this decision would seem, from this recital of findings and conclusions, to be broad enough to put an end to the whole Trust family. No doubt it effectually disposes of every organization formed on the lines which the Sugar Trust was formed on; and no doubt too, if our various legislatures had the virtue to prohibit any issue of stock in excess of the true value of the plant, and to require periodical statements of the condition and finances of every chartered company, there would be an end to the worst if not to the only real evils connected with combinations. Permitting any board of trustees or directors to issue stock in unlimited quantities and to carry on their proceedings wholly in secret, only invites wrong practices and ensures losses not to the organizers but to innocent parties. It serves no useful purpose, however, to declaim against combinations. As we have often shown, they are a public need. They permit economies which can be secured in no other way, and are an important agent in the lower prices for commodities and freight charges which now prevail. That the Court takes the same view, even the Sugar Trust decision shows, for in killing this Trust it is a method that has been annulled, and not a principle. The Sugar organization would have been effectual if the machinery of the separate corporations had been preserved; even had the directors bought outright the stock and property of these corporations the transfer would have been absolute.

This raises the question as to the status now of the property supposed to be held by the Sugar Trust. The Judge in his opinion remarks that "the action which "placed the stock (of the defendant) in the hands of "the Board of Trustees shows that no sale was intended "but simply a transfer in trust." In speaking thus of the stock the Judge would seem to imply that he referred to the status of the whole property; for he adds that the mortgage clause further proves his conclusion, as it authorizes the supposed buyers to put a mortgage on the property, and "no absolute owner "requires any permission whatever to mortgage his "property." These expressions may be held to be mere dictum and not necessary to a decision of the case. But they appear to open a wide field for discussion as to the distribution of the assets which pass into the hands of Mr. Gray, the receiver of the defendant corporation. And yet we assume the outcome of it all must be that the property of these individual corporations is the property of the Trust to be distributed under the deed of trust to the substituted scrip-holders. We hope that the organization will be speedily changed into a stock company and that the injunction which prevents that being done will be dissolved without delay. A different course helps to harm innocent holders' interests without serving any good purpose, public or private, so far as we can see.

PROSPERITY OF THE VANDERBILT ROADS.

For the first time in seventeen years is it possible to say that the gross earnings of the Lake Shore & Michigan Southern for the January to June period are larger than ever before in the company's history. In 1873 the company earned $9,797,649 gross in the first six months. That has ever since been the banner record. Until the present year the amount stood unequaled for that half-year period. The nearest approach to it was made in 1883, but even then the total fell nearly $600,000 short of the 1873 figure. Now, however, we have for 1890 aggregate gross earnings of $9,908,767, which represents an improvement of $1,079,071 over the year preceding (1889), and is $111,118 in excess of the very heavy earnings of 1873.

These facts deserve prominence because they illustrate strikingly the large and increasing business which all the Vanderbilt trunk lines are enjoying. They serve also to emphasize the prosperity of trunk-line interests in general. For the Vanderbilt lines are no more distinguished in this respect than the other leading transportation systems operating in the territory between the Mississippi and the great lakes and the seaboard. At the same time a little more significance attaches to the circumstance of larger earnings in the case of the Lake Shore than in the case of most of the trunk lines. The Lake Shore was paralleled a few years ago by the Nickel Plate from Buffalo to Chicago, and though the Nickel Plate is now controlled by the Lake Shore the earnings and accounts are kept entirely separate and distinct. This is different from the practice with the New York Central and West Shore, since the amalgamation being complete in that instance the reports of earnings give the aggregate for both companies.

The Nickel Plate may be regarded as having developed very little traffic which the Lake Shore would not have secured in any event, and hence to show the natural growth of business over a term of years it is necessary to take the combined earnings of the two companies and compare the result with that on the Lake Shore alone before the existence of the Nickel Plate. The latter now earns in excess of five million dollars gross a year. If we assume that earnings for the current six months will reach $2,500,000, that amount combined with the $9,908,767 for the Lake Shore would give say $12,400,000 together, as against the $9,797,649 earned by the Lake Shore in 1873 when it was not obliged to share its traffic with the Nickel Plate. On that basis therefore—and it is the only fair basis of comparison—there has been very decided growth and progress. And the growth is really greater than the figures indicate, for in 1873 values were on an inflated basis, and though rates on the Lake Shore at that time were by no means high, yet they are materially lower now, so that it takes a very much larger amount of traffic to produce a given amount of earnings.

As regards the increase over the year preceding, that, as we have seen, is very heavy, reaching $1,079,071, or 12·22 per cent. The Michigan Central also has a very large increase, namely $610,000, though the ratio of improvement is somewhat less than for the Lake Shore, being not quite 10 per cent. Together the two systems may be said to have gained roughly $1,700,000, or say at the rate of 3½ million dollars a year. For the other trunk lines we have as yet only the results for the five months ending with May, but improved receipts are the feature in each and every case—the gains being proportionately even much heavier in some instances than for the Lake Shore and the Michigan Central. On the so-called Pennsylvania lines east of Pittsburg & Erie, gross earnings for the five months of 1890 show an increase over the corresponding period in 1889 of $2,713,290, or a little over 11¼ per cent. The New York Central in the same time gained $1,056,152, or about 7¾ per cent. The Erie for four months ending April 30 has gained $1,098,125, or 14¼ per cent, and the Baltimore & Ohio for five months has gained 1,380,208, or nearly 17 per cent (16·91). Thus the two companies last named—the Erie and the Baltimore & Ohio—have larger percentages of improvement than any others, and the Baltimore & Ohio in particular has a very heavy ratio of gain. Even in amount of increase, the latter it seems likely when the returns for the full half year are made up, will be excelled only by the Pennsylvania, though it is possible that the Erie may also run slightly ahead of it. But, though the percentage of addition varies for the different companies, the most important point is that one and all are increasing their earnings and thus sharing in the prevailing prosperity for that class of roads.

The conditions of course were nearly all favorable to good returns. During the last two mouths there has been some demoralization in rates on east-bound through freight, but this has not affected more than a portion of the traffic, west-bound business being entirely undisturbed, and on the whole, rates, though low, have been fairly well maintained. The winter was a mild one, and no traffic was lost or extra expenses incurred because of snows or ice. The demand for coal of course was restricted (and most of the trunk line roads carry quite considerable amounts of coal), but the demand was also restricted in the year before and in the same way, so in the comparison of the two years that circumstance is not especially important. Judging from current indications indeed the coal traffic in 1890 must have been more satisfactory with some of the roads than that of 1889. Trade and business of course were on a very large scale—quite generally larger than ever before—and this was a circumstance of decided advantage to the roads. Besides that, there was a heavy movement of agricultural products, as the result of last season's excellent crops and a good foreign demand for the same, and also a heavy movement of provisions and live stock.

It will be observed that we have confined ourselves chiefly to a study of the changes in gross earnings, since it is the gross earnings that afford the best guide of the growth and prosperity of the carriers. As far as the net earnings are concerned, the increase is small considering the great expansion of the gross. With a growing volume of traffic and with rates tending downwards we naturally look for heavier expenses, but the augmentation in the expense account of the different roads is very much greater than such conditions alone would call for. Evidently the managers of the roads are taking advantage of the existing prosperity to make very extensive renewals and repairs—and betterments and improvements generally on a very large scale. The Lake Shore, with $1,079,071 increase in gross earnings for the six months, has added only $104,512 to its net earnings, the rest of the amount being consumed by augmented expenses. The Michigan Central has enlarged its net only $66,000, expenses taking $544,000 more than in the corresponding period last year. And the same policy is observable as regards the roads not under Vanderbilt management. The Pennsylvania, for instance, with gross added to in amount of $2,713,290 (five months ending May 31), reports only $275,572 gain in net. Even the Baltimore & Ohio, which has done relatively much better than the others, has enlarged its net but $515,000 on a gain of $1,380,000 in the gross. Whatever may be said of the policy or wisdom of making such extensive improvements and betterments, rather than giving stockholders the benefit in extra dividends, there can be no doubt that the value of the property, and consequently the stockholders' interest in the same, is enhanced thereby. Shareholders may not get the return expected, but at least the intrinsic value of their shares is greater than it was before.

With net earnings increased but slightly, we need hardly say that dividends on the Vanderbilt roads were not changed at the meetings this week, the Michigan Central and the Lake Shore making the usual 2 per cent semi-annual declarations and the Canada Southern the usual 1¼ per cent. Extra dividends, therefore, this year, as in other years, will depend upon the results for the last six months. There is a degree of fairness in this, as the heaviest earnings are made in that period. Notwithstanding, however, that the first six months constitute the poorer half of the year, the Lake Shore in those six months earned 2·65 per cent on its stock, which compares with 2·37 per cent for the first six months of 1889. The following is a summary of the Lake Shore's earnings, expenses, charges, &c., for the first six months of the last twenty years.

LAKE SHORE & MICHIGAN SOUTHERN.

Jan. 1 to June 30.	*Gross Earnings.*	*Operating Expenses and Taxes.*	*Net. Earnings.*	*Interest, Rentals, etc.*	*Surplus.*
	$	$	$	$	$
1871	7,019,612	4,518,994	2,500,618	1,066,000	1,494,618
1872	8,464,179	5,668,817	2,795,362	1,020,000	1,775,862
1873	9,797,649	6,947,819	2,849,830	1,327,000	1,522,830
1874	8,651,504	5,610,238	3,041,266	1,504,000	1,537,266
1875	6,920,427	5,589,507	1,330,920	1,405,000	def.74,080
1876	6,887,300	4,681,144	2,206,156	1,380,000	826,156
1877	6,461,167	4,788,120	1,673,017	1,387,800	285,247
1878	6,506,092	4,169,573	2,426,519	1,350,000	1,067,519
1879	6,932,292	4,335,218	2,597,074	1,377,300	1,219,774
1880	9,072,993	4,683,784	4,389,209	1,375,000	3,014,209
1881	8,954,926	5,285,164	3,669,762	1,362,000	2,307,762
1882	7,952,721	5,859,676	2,593,045	1,516,949	1,076,096
1883	9,219,171	5,722,937	3,496,204	1,749,403	1,746,801
1884	7,220,365	4,491,290	2,729,075	1,860,335	868,740
1885	6,487,050	4,588,116	1,899,538	1,933,728	def.34,190
1886	6,933,682	4,485,985	2,447,697	1,856,490	591,207
1887	8,644,330	5,068,138	3,576,198	1,830,000	1,746,198
1888	8,667,880	5,384,222	3,283,667	1,804,307	1,479,360
1889	8,829,696	5,944,721	2,884,975	1,711,025	1,173,350
1890	9,908,767	6,919,280	2,989,487	1,680,000	1,309,487

The Michigan Central also, though paying only 2 per cent, has earned over 2½ per cent. The Canada Southern scarcely ever earns the dividend in full in the first six months, but this year the deficit is hardly more than nominal, being only $6,500. We annex the following to show the combined earnings of Michigan Central and Canada Southern for the first six months of each year since 1880.

MICHIGAN CENTRAL AND CANADA SOUTHERN.

Jan. 1 to J'ne 30.	*Gross Earnings*	*Operating Expenses and Taxes.*	*Net Earnings*	*Interest and Rentals.*	*Surplus.*	*To Michigan Central.*	*To Canada Southern.*
	$	$	$	$	$	$	$
1880 ...	6,506,000	4,089,000	2,417,000	1,044,000	1,373,000	....	....
1881 ...	6,158,000	4,378,000	1,780,000	1,192,000	588,000	....	....
1882 ...	5,568,000	4,473,000	1,095,000	1,240,000	df 145,000	....	....
1883 ...	6,740,000	4,591,000	2,149,000	1,210,000	939,000	626,000	313,000
1884 ...	5,603,500	4,216,500	1,387,000	1,280,000	107,000	71,333	35,667
1885 ...	4,973,000	3,886,000	1,087,000	1,320,000	df 233,000	....	....
1886 ...	5,436,000	3,952,000	1,484,000	1,290,000	194,000	146,360	47,640
1887 ...	6,361,000	4,511,000	1,850,000	1,276,000	574,000	404,000	170,000
1888 ..	6,535,000	4,725,000	1,810,000	1,260,000	550,000	391,000	159,000
1889 ...	6,233,000	4,424,000	1,809,000	1,260,000	549,000	393,000	156,000
1890 ...	6,843,000	4,968,000	1,875,000	1,222,000	653,000	472,000	181,000

There is one other important Western Vanderbilt system whose results deserve mention. We refer to the Cleveland Cincinnati Chicago & St. Louis. This company is now earning at the rate of twelve million dollars gross a year. But another circumstance lends interest to its exhibit. There is a marked contrast between the course of expenses on it and on the other Western Vanderbilt roads. We have not the results for the six months, but the following is an exhibit for the five months.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.

January 1 to May 31.	1890.	1889.	*Increase.*
Gross earnings	$5,195,346	$4,869,750	$325,596
Operating expenses	3,381,136	3,369,755	11,381
Net earnings	$1,814,210	$1,499,995	$314,215
Interest, taxes, rentals, &c.	1,331,305	1,372,320	−41,015
Balance	$482,905	$127,675	$355,230

Thus while the Lake Shore and the Michigan Central both increased their expenses almost as much as the gross, this road has managed to do a larger business at but a trifling increase in cost. In other words, while gross earnings have been enlarged $325,596, net has been enlarged nearly as much, or $314,215.

PROMOTING THE STABILITY OF TRANSPORTATION CHARGES.

The question of the division of competitive traffic between carriers is commonly supposed to be purely one in which the carriers themselves, and they alone, are interested. But while it is true that the matter is of vital concern to our great transportation systems and their owners, it may well be doubted whether in a larger sense the mercantile community and the general public have not the most to gain from such an arrangement. We have referred to the subject many times before, but the fact that there is now a measure before the United States Senate which proposes to give legal sanction to the idea, and furthermore the apparent modification of public opinion as to the advisability of such a step—the suggestion not meeting with such universal antagonism as a few years ago—all this gives new interest to the matter, and makes desirable a discussion and presentation of its various phases.

What is the object of the apportionment of traffic, or to use the more common but less pleasing term, pooling? What other purpose has it but the maintenance of rates? And if that be its object, is it at all inimical to public interests? Is it not rather an element of advantage to public interests, and this not alone because it tends to benefit the general mercantile community, but also because it operates to place railroad affairs on a more secure and less fluctuating basis, adding to the desirability of investments in that form of property and allowing of a more reliable and more efficient service. There was a time when those hostile to railroad corporations contended that pooling was simply an arrangement for maintaining high and extortionate charges, and fleecing and plundering helpless shippers and an unwilling public. But the steady and large decline in rates which has been in progress year by year and is still in progress, and the intense rivalry and competition which was maintained by members of the different pooling organizations, notwithstanding the pooling arrangement, have deprived that argument of all force. Moreover, this tendency towards lower rates has become so manifest and is so generally recognized now that it hardly seems worth while to adduce any evidence in support of it.

We may accept it as a fact therefore that the aim of railroad managers in advocating pools or a division of traffic is not to charge high or excessive rates, but simply to maintain reasonably fair and stable rates. And that being the case, the only point as far as mercantile circles are concerned is whether the community is best served by regular and even rates or by wide and fluctuating ones. That the general range of industries must suffer from transportation rates so low as not to allow the carrier a profit on the operation, is too evident to need demonstration. For the railroad industry is such a large one, and it is so closely connected with other leading industries, that an injury to it is necessarily an injury to the others. Entirely apart from that, however, constant variations in rates are a source of great embarrassment and loss to merchants and shippers. They inject an element of doubt and insecurity into all business transactions. Mr. Walker, the Chairman of the Inter-State Railway Association, made an argument the present month before the Senate Committee on Inter-State Commerce which stated the situation in that regard with great clearness and force.

Every variation in the tariff, Mr. Walker points out, bestows an advantage upon some shipper at the expense of his less favored competitor. "Every rate-war "among the carriers reduces the value of articles which "have been previously purchased and transported, and "its progress is marked by speculation in all directions "at the expense of legitimate business enterprise." "Contracts are everywhere made in which the trans-"portation charge is a factor, and where unexpected "changes in rates produce injurious results. Manu-"facturers, miners, merchants and consumers of all "classes of industrial products are involved in a toss-"ing sea of uncertainty unless the rates of transporta-"tion can be relied upon as a constant element in the "cost." What the public really needs, Mr. Walker says, is the maintenance of efficient, safe and responsible transportation service, with rates properly adjusted as between competitive points of production and consumption, and free from individual discrimination. He also directs attention to another fact well worth recording, namely that complaints concerning rates before the Inter-State Commerce Commission and other authorities which have jurisdiction of the subject are universally founded upon a comparison of rates, and almost never upon a claim that the rate of itself is unreasonable.

But why cannot rates be maintained without pooling or some other scheme for the apportionment of traffic? Why is not a simple agreement to observe tariff schedules sufficient? The answer is very easy. With rates on a like basis for all competitors, the stronger lines, having the best facilities and able to render the most expeditious service, or those having the shortest route, would carry off nearly all the business. Other conditions being the same, a shipper naturally prefers the route which offers the most advantages in point of time, efficiency and reliability. But such a situation leaves little or no traffic for the weaker and inferior lines, and hence these latter observe an agreed schedule of rates only to find their earnings and traffic becoming a diminishing quantity. With no assurance that this loss will be made good to them in some way, it is natural that they should become restive, and when all other measures fail should cut rates and practice irregularities, or break away altogether from the agreement with competing lines.

It is to overcome this disposition, we might almost say necessity, on the part of the weaker lines to obtain business, that the pool is intended. It removes the temptation to underbid or make concessions, for under the pooling arrangement a certain amount or proportion of the traffic is allotted them, and this is guaranteed to them in any event. If they fall short of their allotment, it does not matter, since the difference is to be made up to them. Of course, the plan is in a sense unfair to the stronger lines because it deprives them of the advantages which accrue to them by reason of their strength and superiority. The managers of these lines know this, and that accounts for the fact that such managers are scarcely ever enthusiastic advocates of the pooling idea. But these managers also know that their weaker rivals are in the field and cannot be got rid of—hence that provision must be made for them, unless indeed conquest, through absorption or consolidation, be intended. The transaction is likened by Chairman Walker to a "purchase of peace," and so it is a purchase of peace; but it is a peace in the interest of the general community.

The pool, therefore, is not free from objection, but it is the only device which railroad managers have yet found to answer the requirements of the case. It was not because it met with general favor that it was so largely practiced, but simply in default of something better. The very stringent provisions of the Inter-State act making pools unlawful has consequently had marked effects. The law came into force in April, 1887. During 1888, as will be remembered, railroad affairs reached a state of demoralization worse than any in our railroad history. That situation did not follow from the enactment of the Inter-State law. The surroundings were such that a disturbance was certain in any event. Much unnecessary new mileage had been built, and parallel and competing lines greatly multiplied. Concurrently there came a shortage of the crops, so that altogether affairs were in a very bad shape. But it was just at such a time that the need for a pooling arrangement was specially urgent. At that juncture the roads were deprived by the law against pooling of the only feasible plan they had had for settling their difficulties. Hence, it is not wonderful that they were completely at sea for a long time.

It is true that out of the demoralization then prevailing, there came the presidents' and bankers' agreement, which served to ensure for 1889 a period of peace as effective as any previously reached, and this may be taken by some as indicating that pools are not necessary after all. But we must not forget that the situation was peculiar at that time. The war of rates had been continued so long that not alone the weaker, but also the stronger, lines were in danger of insolvency if it was carried any further. Something had to be done, and done very quickly, to avoid such a contingency. Both the weaker and the stronger lines were forced to the conclusion that anything was better than taking business at a loss, and with stockholders and strong banking interests urging that view of the case an agreement to advance rates was the natural outcome. Moreover, it was then supposed that some way could be found for apportioning traffic between competing roads, and a provision was inserted in the agreement intended to ensure to each road its proper share of the traffic. But it has been found very difficult to give effect to that provision. Chairman Walker takes the view that the prohibition against pooling is a prohibition against the old form of pooling—that of the earnings—and not against the apportionment or division of traffic. But many railroad managers differed with him in this respect, and not being desirous of violating the law, that part of the agreement has counted for little.

This inability to make a division of traffic caused considerable discontent, but large crops and an active state of trade have served to counterbalance the ill effects of that circumstance to some extent. As it is, there has been considerable trouble from time to time, though it has been localized and confined within a limited area as a rule. We may refer to the difficulties on freight rates between Chicago and St. Paul, between Chicago and Kansas City, and between Chicago and Omaha, which are even yet unsettled, and to the great and general passenger war in the West which prevailed till a week or so ago. With this the situation while traffic is large and growing, what guaranty is there that the old troubles in their worst form will not recur when the tendency of traffic, under a crop failure or poor business, shall be in the opposite direction.

We have no idea that pooling, even if sanctioned by law, will altogether avoid rate disturbances in the future. There were disagreements under the old pooling arrangements, and doubtless there will be some under any new application of the principle. But at least such privilege would be of very great benefit in reaching settlements and in maintaining them after they are reached. Furthermore, divisions or apportionments of traffic made under the encouragement and by the authority of law, would be on an entirely different basis from the old form of arrangements of that kind, so that arguments as to the non-success of the one would hardly apply to the other. Under the old scheme, if a member, after having given his assent to the compact, refused to be bound by it, there was no way of enforcing the responsibility against him, and there was always a fear that courts might not sustain agreements for the division of traffic or earnings. This objection would be removed under a statutory regulation. Moreover, there are now stringent provisions against secret rebates and other irregularities which the old pool organizations found it difficult to contend against, but which practices were not placed under the ban of the law till the enactment of the Inter-State statute. In other words, the efficiency and value of the pooling idea could only now be developed and satisfactorily tested.

In the form proposed there would appear to be no objection whatever to the principle. Existing provisions of law give the Inter-State Commerce Commission ample powers to prevent high or extortionate transportation charges, so that there would be no danger to fear on that score. But, as we pointed out at the time the proposition first came up for discussion a few weeks ago, the new measure is very carefully drawn, and the powers granted are hedged about with special safeguards. The bill provides that agreements to apportion traffic shall be lawful, but (1) carriers are not to be relieved from any other provisions of the Inter-State law; (2) the jurisdiction of the Commission and the courts shall not be affected by the amendment; (3) the amendment shall not be construed to permit the diversion of traffic routed or consigned by a shipper over any specified line; (4) a copy of the pooling agreement must be filed with the Inter-State Commissioners, who shall have power to *modify or annul the same.*

Under these circumstances and with these limitations, is it not wise for Congress to legalize contracts providing for a division of competitive traffic?

THE PROPOSED VIRGINIA DEBT SETTLEMENT.

The entire public will hail with satisfaction the new movement to adjust Virginia's debt. For, while the State on the one hand, and her creditors on the other, are primarily the parties interested, the matter has a much wider bearing. For years the old Commonwealth has been in default on her obligations, her financial health shattered, her credit impaired. That is a condition no American citizen can view with indifference, and it is a condition we are all interested in seeing removed, the more so as Virginia's credit formerly stood very high.

There have been many attempts to settle the Virginia debt, as our readers are well aware, but the present movement marks an altogether new departure. In many essential particulars it differs widely from any previous similar effort. The Council of Foreign Bondholders in London, which has so long been the champion and representative of the bondholders, retires from the field and is superseded by an entirely new committee, composed of gentlemen distinguished in the financial world, and who will seek to bring about an understanding between the State and her creditors, and prepare a plan satisfactory and equitable to both interests. In a measure the change follows from the requirement imposed on the Commission appointed by the Legislature of the State, which Commission, before it is allowed to consider any proposition emanating from the bondholders, must have assurance that the proposition if accepted by the State will be carried out by the bondholders. Such a guarantee the Council of Bondholders could not have given. In part also the change follows because it was natural and inevitable, since a new bondholders' committee, and especially a committee of the character and standing of that now selected, would obviously be in better position to deal with the State authorities.

The new committee proposes in the first place to establish harmonious relations between the State and the bondholders, and in this way facilitate a settlement. Heretofore there has been considerable ill feeling between the two interests. The Council of Foreign Bondholders pushed the case of the bondholders with great zeal. The legal contest which has been waged, and the various phases of it, are familiar to all. The Council gained many legal victories, but they were barren victories. After each advantage obtained the State fought the bondholders with greater vigor and determination than before, and sought by every means within its power to defeat and circumvent them. Thus the efforts of the creditors were not only fruitless but, worst of all, tended further to antagonize public sentiment in the State. It was natural that the bondholders should oppose the Riddleberger plan, for they had had no voice in its preparation and there was a manifest indifference to their wishes and desires. On the other hand, it was to the interest of bondholders to reach a settlement, even if to attain that end very important concessions on their part had to be made. Instead of that, however, under the policy pursued the bondholders and the State were steadily drifting further apart, notwithstanding the many and the various conferences had between representatives of the two interests. The new movement, therefore, is decidedly welcome, and from its nature and constitution is very much more promising than any that has preceded it.

The better class of the people of the State have always been solicitous for a settlement of the question and a rehabilitation of the State's finances. This element is now more solicitous than ever in that regard. At the same time, the State has been unfortunate from the first in having among its population such a large number of ignorant blacks, who know nothing and care less about financial honesty, and to whom appeals to protect the honor and fame of the State are in vain. It is evident, too, from the address of the new bondholders' committee (we give the address in full in another part of our present issue, and it is deserving of very careful study) that some of the earlier plans of settlement imposed burdens upon the State which the State was not able to bear, making default inevitable and leading to much of the subsequent trouble. Of course the new movement will carefully guard that point. That is as essential as the restoration of amicable relations between the opposing parties. As a first evidence of good faith pending suits against the State have been withdrawn, and already the new movement is finding considerable favor both with the press and the people.

In formulating a plan of settlement, we may rest assured the committee will treat the matter simply as a business proposition. The committee is composed of Frederic P. Olcott, Charles D. Dickey, Jr., William L. Bull, Hugh R. Garden, Henry Budge, of New York, and John Gill, of Baltimore. Most of these gentlemen have been very successful in reorganizing various railroad properties, and the work and talent required in this case is not greatly dissimilar from that in the other cases. The main question is to fix a limit of interest charges well within the ability of the State to bear. If concessions to that end are necessary by the bondholders, they should be freely and cheerfully made. The committee, of course, will go carefully into the State's resources, taxes, expenses and income, and in preparing their plan will be guided by the results of that investigation.

But perhaps the main and most noteworthy feature of the present movement is found in the requirement that having agreed upon a plan, the bondholders' committee, before submitting it to the bondholders, must first get for it the *unanimous* approval of an Advisory Board, composed of the following eminent gentlemen: Ex-President Grover Cleveland, ex-Secretary of State Thomas F. Bayard, ex-Minister to England Edward J. Phelps, President George S. Coe of the American Exchange Bank, and President George G. Williams of the Chemical Bank. The character of these gentlemen is a guarantee that entire justice to all interests will be done. The bondholders, on the one hand, will have the assurance that their rights will be protected to the fullest extent possible under existing circumstances, while the people of the State, on the other hand, will have the assurance that their interests will be equally well guarded. Thus the Advisory Committee gives additional strength and confidence to the movement. But as a further safeguard bondholders will have the right of objecting to the plan, even if approved by the Advisory Board, and should a majority of any issue of bonds oppose the plan then it cannot be consummated as to that issue. When the bondholders receive their new securities they are to pay 3½ per cent in cash on the par value of the same to cover the expenses of the bondholders' committee.

Thus the movement starts under very favorable auspices and with powerful backing and support. It is to be earnestly hoped that it will succeed. The time is particularly opportune. Any one who has had occasion to consult financial interests in Great Britain will recall how frequently Virginia's debt is referred to as a stain upon American credit. It is to be remembered that the position of Virginia is exceptional even among the Southern States. With her credit restored she would at once take rank with the rest. Not only that, but with the debt question settled, Virginia will be able to command increased amounts of capital for the development of her great natural resources, and that is what she needs more than anything else. There is at present considerable activity in the unfolding of her mineral wealth, and with all checks on the flow of capital removed, great prosperity ought to be in store for the State and her people. As for the bondholder, anything is better than carrying a losing investment and further antagonizing public sentiment.

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, 1890 and 1889, and for the five and eleven months ending May 31, 1890, and 1889, as follows:

MERCHANDISE.

	For the month of May.	For the 5 Months ended May 31.	For the 11 Months ended May 31.
1890.—Exports—Domestic......	$56,474,662	$334,296,749	$793,226,639
Foreign	978,341	4,963,698	11,456,304
Total..............	$57,453,003	$339,260,448	$804,682,943
Imports..............	70,143,160	335,693,251	713,876,108
Excess of exports over imports	....	$3,567,197	$90,806,835
Excess of imports over exports	$12,690,157	....	....
1889.—Exports—Domestic......	$51,186,834	$308,045,290	$683,102,925
Foreign	979,145	5,370,991	11,030,879
Total..............	$52,165,979	$313,416,281	$694,133,804
Imports..............	68,734,872	331,129,917	683,922,461
Excess of exports over imports	....	....	$10,211,343
Excess of imports over exports	$16,568,893	$17,713,636	....

GOLD AND SILVER—COIN AND BULLION.

1890.—Exports—Gold—Dom...	$273,725	$1,724,351	$10,004,716
Foreign	14,895	2,705,107	3,538,409
Total......	$288,620	$4,429,458	$13,543,125
Silver—Dom....	$50,765	$7,795,736	$22,132,216
Foreign.	1,346,881	4,834,752	11,746,736
Total......	$1,397,646	$12,630,488	$33,878,952
Total exports..........	$1,686,266	$17,059,946	$47,422,077
Imports—Gold....	$280,902	$4,014,957	$12,530,462
Silver	3,579,536	8,827,482	20,136,423
Total..................	$3,860,438	$13,742,439	$32,666,885
Excess of exports over imports	....	$3,317,507	$14,755,192
Excess of imports over exports	$2,174,172	....	....
1889.—Exports—Gold—Dom...	$12,781,131	$19,356,404	$37,263,604
Foreign	663,902	4,332,515	4,557,807
Total......	$13,445,033	$23,688,919	$41,821,411
Silver—Dom...	$2,885,695	$10,870,524	$23,304,045
Foreign	1,607,039	5,363,681	10,177,700
Total........	$4,492,734	$16,234,205	$33,481,745
Total exports..........	$17,937,767	$39,923,124	$75,303,156
Imports—Gold	$753,894	$3,706,412	$9,626,193
Silver....	1,936,729	7,550,670	17,280,133
Total..................	$2,690,623	$11,237,082	$26,906,326
Excess of exports over imports	$15,247,144	$28,686,042	$18,396,830

TOTAL MERCHANDISE AND COIN AND BULLION.

1890.—Exports—Domestic	$56,799,152	$343,816,836	$825,363,571
Foreign......	2,340,117	12,503,558	26,741,449
Total..............	$59,139,269	$356,320,394	$852,105,020
Imports....	74,003,598	349,435,690	746,542,993
Excess of exports over imports	....	$6,884,704	$105,562,027
Excess of imports over exports	$14,864,329	....	....
1889.—Exports—Domestic	$66,853,660	$338,272,218	$743,670,574
Foreign......	3,250,086	15,067,187	25,766,386
Total..............	$70,103,746	$353,339,405	$769,436,960
Imports..............	71,425,495	342,366,999	$710,828,787
Excess of exports over imports	....	$10,972,406	$58,608,173
Excess of imports over exports	$1,321,749	....	....

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

Customs Districts and Ports.	May, 1890.		Imports. 11 months ending May 31.		Exports. 11 months ending May 31.	
	Imports.	Exports.	1890.	1889.	1890.	1889.
	$	$	$	$	$	$
Baltimore, Md.	1,368,962	5,271,323	12,060,477	13,609,893	69,279,007	46,866,374
Bost. & Charlest'wn, Mass	7,181,049	5,638,846	56,195,500	61,527,702	66,243,876	61,286,098
BuffaloCk, N.Y	370,469	42,545	5,220,801	6,353,060	463,876	375,532
Champl'n, N.Y	403,368	71,785	3,379,906	3,033,018	1,470,121	1,456,009
Charlest'n, S.C	42,344	149,345	623,835	658,534	13,647,778	13,763,440
Chicago, Ill....	783,243	163,823	12,470,708	12,213,446	2,151,006	1,753,470
Cincinnati, O.*	119,932	....	1,999,019	2,168,074	....	....
Detroit, Mich.	295,240	419,414	2,871,853	2,824,020	6,460,909	5,410,486
Duluth, Minn.	2,928	274,674	25,551	61,836	1,530,892	975,038
Galvest'n, Tex	69,912	295,732	398,428	697,361	24,402,856	15,573,705
Milw'kee, Wis.	48,456	....	687,045	673,818	36,648	64,042
Minn's'a, Minn	49,793	145,572	1,072,977	840,625	1,372,602	1,047,917
Mobile, Ala...	11,480	157,373	106,393	121,927	3,312,291	3,124,792
New Orl'ns, La	1,471,700	3,052,835	13,613,741	13,092,894	106,043,901	81,063,787
New York, N.Y	44,951,346	29,187,972	466,656,447	433,595,200	319,992,870	295,497,306
Niagara, N.Y..	261,529	†5,812	3,699,045	4,204,202	†77,336	†58,751
Norfolk, Va...	152	187,677	76,502	180,640	14,170,075	13,689,320
Oregon, Oreg..	4,615	10,260	305,969	114,411	1,409,955	1,725,184
Oswega'ie, N.Y	246,156	281,199	1,499,729	1,881,060	2,162,083	1,202,764
Oswego, N.Y..	444,428	204,989	3,725,125	4,133,138	1,159,588	1,746,447
Philadel'a, Pa.	5,157,105	3,643,772	48,175,828	43,295,985	34,722,093	27,456,143
Portland, Me..	56,057	88,797	584,012	757,302	2,978,437	3,210,908
St. Louis, Mo.*	281,987	....	2,845,954	2,570,889	....	....
San Diego, Cal.	23,499	16,738	359,175	495,439	239,406	335,290
San Fran., Cal.	3,517,724	2,793,180	44,701,656	45,146,012	34,611,565	35,482,573
Savannah, Ga.	22,318	501,335	442,683	378,577	30,419,427	17,479,024
Vermont, Vt..	678,867	193,502	6,412,259	6,280,843	1,941,643	1,742,577
Willamette, Or	111,325	430,102	873,858	1,111,724	3,252,005	4,615,247
Wilmi'g'n, N.C	....	137,518	137,061	153,400	6,830,484	5,597,297
Totals, (including all oth'r Dists.)	70,143,160	57,453,003	713,876,108	683,922,461	804,682,943	691,133,804

Remaining in warehouse May 31, 1889 .... $36,767,481
Remaining in warehouse May 31, 1890 36,595,510

* 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.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 14, 1890.

In consequence of the smallness of the Bank of England's reserve, the continuous gold shipments, and the absorption of the outside market's supply by the issue of Treasury bills, it was expected that money would this week be scarce and dear; but the stringency has exceeded all anticipation. This is shown very clearly by the fact that on Wednesday, the first day of the fortnightly settlement on the Stock Exchange, bankers began by asking only from 2¾ to 3 per cent for loans, but very quickly the rate rose to 3½ per cent, and there was large borrowing at the Bank of England. During the two following days the pressure continued, and the rate of discount in the open market advanced to 2¾ per cent.

The stringency was increased by temporary causes. On the 20th the Egyptian 4½ per cent loan is to be paid off. It has been decided not to convert that debt, but to redeem it altogether. The conversion of the preference debt, however, will not be completed till some time later, and Messrs. Rothschilds in consequence have been calling in money they had lent to the stock markets to prepare for the redemption of the loan. The India Council, too, has been calling in money, while some of the joint-stock banks have already given notice that they will require re-payment, at the next settlement, of loans now outstanding. The advance in rates has stopped the French and German demand for gold, but the Portuguese demand still continues, and this week there has been a shipment to Egypt of £200,000. Further sums are likely to follow, as the Egyptian Government is raising here for irrigation purposes fresh money amounting to £1,300,000.

The passage of the silver bill by the House of Representatives caused an advance in the price of silver to 49d. per oz. at the beginning of the week; but the report of the Senate Committee recommending material amendments to the bill led to a fall to 47¾d. per oz. The fear that legislation may be delayed, if not altogether prevented, this session has not only weakened the silver market, but has caused a large decline in all silver securities.

The stock markets have all been very flat this week, there being a sharp reaction in every department. The chief cause is the monetary stringency. Many members of the Stock Exchange having been called upon to repay loans found it extremely difficult to obtain the accommodation they required. On Wednesday, as already stated, the rate rose to 3½ per cent, but on Thursday and Friday from 4 to 5 per cent was freely offered in several instances. It is feared that the settlement at the end of the month may be more difficult still, as the joint-stock banks will then be calling in money, and it is uncertain whether Messrs. Rothschilds will be in a position to advance again to the market the couple of millions now withdrawn. The depressing influence of the money stringency was increased by the resignation of Señor Uriburu, the late Finance Minister of the Argentine Republic; by the fear that the silver bill may be delayed if not altogether defeated; and by the failure of Mr. Mocatta, a young member of the Stock Exchange, who had speculated in American railroad securities very recklessly. Last autumn he had bought 15,000 or 20,000 shares, and the other members of the Stock Exchange compelled him to close his account; but they enabled him to do so without bankruptcy. When it was found this week that he had speculated even more largely than before, in spite of the warning that had been given him, they refused to carry over his account, and he has in consequence been declared bankrupt. The knowledge that so large an account will have to be liquidated naturally depressed all prices.

For the moment operators in the American department are much discouraged. The public still holds aloof, and the money prospect is uncertain. The expectation is general, however, that there will be a recovery next month, for everybody recognizes that the conditions have greatly improved of late. International securities shared in the depression, even Egyptian stocks falling sharply. It is understood that the accounts of several large German operators are being carried here in London, and the rise in the value of money has therefore adversely affected the Berlin Bourse. The decline in international stocks, however, will probably prove only temporary, for there is a very strong speculative spirit in Paris, and the great financial houses on the Continent as well as in London are engaged in a multitude of operations which make it necessary for them to support the market. Home railway stocks also have given way. The Parliamentary Committee has decided in favor of the four bills referred to it asking authority to divide the ordinary railway stocks; but in the condition of the money market the report failed to support prices.

The resignation of Señor Uriburu, the Argentine Finance Minister, has made an exceedingly bad impression here. He was called to office only a couple of months ago by the influence of the great European financial houses interested in Argentine securities, and it was understood that the President had pledged himself to support the Minister and carry out the recommendations of the financial houses. A loan to the Argentine Government was practically agreed upon, but the financial houses insisted as a condition that the Directors of the National Bank should be removed, as they are accused of having abused their position. Señor Uriburu recommended that this should be done, and he was supported by all his colleagues, but the President refused his assent, and the Minister resigned. For the moment, at all events, then, the attempt to root out corruption has failed, and there are fears that not only may the financial crisis become more severe, but that it may be aggravated by political disturbances.

The Egyptian loan for the conversion of the preference debt, the redemption of the 4½ per cent debt and supplying the Egyptian Government with £1,300,000 for irrigation purposes and commutations of pensions, was brought out yesterday in London, Paris, Berlin and Amsterdam. The preference debt amounts in round figures to 22¼ millions sterling, and the new loan is for £29,400,000. The cash subscriptions asked for, therefore, are somewhat under 7¼ millions sterling. In London alone applications amounted to 20 millions. A deposit of 10 per cent was required to be made with the applications. Therefore, the deposits altogether amounted to about two millions sterling, which helps to account for the extreme stringency of the money market on Thursday. Upon the Continent the loan was an equally brilliant success.

The Committee of Inquiry appointed some time ago to investigate the affairs of Samuel Allsop & Sons, the second largest of our brewery companies, reported on Thursday at a general meeting of the shareholders. It exonerates Messrs. Allsop from the charges of fraud and misrepresentation brought against them, but it condemns them for having allowed the London and Westminster Bank, which brought out the company, to make allotments as it pleased. It also declares the working expenses to be unduly heavy, and recommends strict economy. An amendment was moved to the effect that the price obtained by the vendors was too high by about one-third, and that the excess ought to be refunded. The amendment was carried unanimously. As a natural consequence there has been a sharp fall in the stock.

The Board of Trade returns for May are satisfactory, showing a decided improvement upon the preceding four months of the year. It is true there is a falling off of 1¼ millions sterling in the value of the imports, but that is entirely due to a decrease in the imports of cotton and wool. It is to be recollected, however, that the receipts of both cotton and wool in the second half of last year were exceptionally large, and it is not surprising therefore that there should be a decrease now when the old crops are nearly exhausted. In the exports of British and Irish produce and manufactures there is an increase in the value of over 2½ millions sterling, or more than 12¼ per cent. There is a very marked increase in the exports of cotton manufactures, showing that it is not to any depression in trade that the smaller imports of the raw materials are due. The increased purchases by China are very remarkable. Iron and steel, too, have been exported in much larger quantities, the fall in prices having apparently stimulated the foreign demand. The evidence afforded by the Board of Trade returns is supported by the railway traffic returns and by all the other available evidence.

The only department of our trade, indeed, which is now in an unsatisfactory state, is shipping. Freights have fallen until they are no longer remunerative. At a meeting of the Peninsular & Oriental Steamship Company this week the Chairman stated that the freights to India and China are so low that the company is unable to carry cotton goods, and the tendency to lay up ships in dock idle is increasing. As a natural consequence new orders for ships have ceased. Many ship-building yards have executed the orders they had in hand, and are becoming idle. On the other hand the consumption of copper continues upon an extraordinary scale. There has been a further rise in the price this week to over £59 a ton, and at one time copper-mining shares were almost as high as during the Paris syndicate operations. For instance Rio Tinto shares at the beginning of the week were as high as 24.

The wheat market continues without change.

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:

	1890. £	1889. £	1888. £	1887. £
Circulation	24,602,075	24,572,125	24,033,680	24,436,585
Public deposits	7,071,520	9,292,575	5,162,332	4,935,579
Other deposits	35,108,396	24,550,137	26,292,172	26,954,535
Government securities	15,505,577	15,011,991	16,738,391	15,589,997
Other securities	21,037,310	22,164,469	19,097,468	18,701,077
Reserve	13,008,821	11,512,381	13,455,313	15,445,211
Coin and bullion	21,760,906	22,881,500	21,288,993	21,131,796
Prop. assets to liabilities. per ct.	41 13-16	42½	42¼	48 ⅛
Bank rate per ct.	3	2½	2½	2
Consols	97 3-16	96¼	....	....
Clearing-House returns	121,939,000	95,919,000	105,575,000	131,603,000

The comparison of import trade is given below:

IMPORTS.	1890. £	1889. £	Difference. £	Per Ct.
January	38,143,850	38,058,318	+ 85,532	+ 0·22
February	31,018,842	32,340,096	— 1,321,254	— 4·08
March	36,140,334	36,265,387	— 125,053	— 0·34
April	35,680,242	37,255,785	— 1,575,543	— 4·23
May	33,341,005	34,835,408	— 1,494,403	— 4·29
5 months	174,084,463	178,661,794	— 4,577,231	— 2·56

EXPORTS.	1890. £	1889. £	Difference. £	Per Ct.
January	21,586,752	20,527,037	+ 1,059,715	+ 5·16
February	21,084,228	18,670,352	+ 2,413,876	+ 12·92
March	20,067,022	21,459,490	— 1,392,468	— 6·48
April	20,344,367	19,634,715	+ 709,652	+ 3·61
May	22,940,779	20,421,394	+ 2,519,385	+ 12·33
5 months	106,023,148	100,712,988	+ 5,310,160	+ 5·27

Exports of foreign and colonial produce were as follows:

EXPORTS.	1890. £	1889. £	Difference. £	Per Ct.
January	4,779,951	5,614,558	— 834,607	— 14·86
February	5,369,507	5,408,311	— 38,804	— 0·72
March	6,327,102	6,003,975	+ 323,127	+ 5·38
April	4,859,746	5,573,826	— 714,081	— 12·81
May	6,476,015	6,731,537	— 254,622	— 3·78
5 months	27,813,221	29,332,208	— 1,518,987	— 5·18

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

IMPORTS.

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat ....cwt.	41,012,308	47,676,495	34,540,500	39,232,918
Barley	12,691,117	15,767,399	15,915,418	14,161,024
Oats	9,427,516	11,750,907	12,258,859	10,500,672
Peas	1,401,186	1,947,556	2,484,180	1,952,085
Beans	2,554,703	2,590,901	2,135,113	1,957,751
Indian corn	31,096,652	22,490,090	17,185,171	22,032,204
Flour	13,555,201	11,018,091	14,715,364	13,443,701

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

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	41,012,308	47,676,495	34,540,500	34,232,918
Imports of flour	13,555,201	11,018,091	14,715,364	13,443,701
Sales of home-grown	39,406,200	29,813,161	32,828,103	27,599,345
Total	93,973,709	88,507,747	82,083,967	80,275,064

	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week	32s. 10d.	28s. 9d.	31s. 8d.	35s. 4d.
Av. price wheat season	30s. 3d.	31s. 0d.	30s. 5d.	32s. 10d.

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

	This week.	Last week.	1889.	1888.
Wheat ....qrs.	2,478,500	2,561,500	1,347,500	2,235,500
Flour, equal to qrs.	243,000	287,000	237,000	236,000
Maize ....qrs.	629,000	630,000	437,500	415,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending June 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz ....d.	47½	47¾	47⅝	47¾	47⅞	47¾
Consols, new 2¾ per cts.	97	96¾	96 11-16	96 9-16	96 9-16	96 11-16
do for account	97 1-16	96⅞	96 13-16	96 11-16	96 9-16	96¾
Fr'ch rentes (in Paris) fr.	91·77½	91·52½	91·77½	91·85	91·82½	91·87½
U. S. 4½s of 1891	105	105	105	105	105	105
U. S. 4s of 1907	124	124	124	124¼	124	124
Canadian Pacific	84½	84¼	84	83¾	83	81⅝
Chic. Mil. & St. Paul	77⅛	76¼	77⅛	77	76¾	76¼
Illinois Central	119¾	119¾	120	120	119¾	119½
Lake Shore	114½	114¼	114½	114½	114½	112¾
Louisville & Nashville	90¾	90⅜	90⅜	90½	91¼	90
Mexican Central 4s	79½	79⅛	79	79¼	79	78⅞
N.Y. Central & Hudson	112⅝	112½	112½	112	112	111½
N.Y. Lake Erie & West'n	27¼	26⅞	27	27⅛	27⅛	26¾
do. 2d cons	106¾	106½	106¼	103	106¼	106
Norfolk & Western, pref.	64¼	63¾	63¾	63⅝	64¼	63¼
Northern Pacific, pref.	84¼	84¼	84½	83¾	84¼	83½
Pennsylvania	54⅝	54½	54½	54¼	54⅜	54⅜
Philadelphia & Reading	22¾	22⅝	22¾	22⅞	23¼	23⅝
Union Pacific	66½	66½	66½	66¼	66½	65¾
Wabash, pref.	31¼	31½	31½	31¼	32½	31¼

Commercial and Miscellaneous News

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 $9,915,583, against $10,914,915 the preceding week and $9,277,283 two weeks previous. The exports for the week ended June 24 amounted to $6,150,258, against $7,687,529 last week and $5,247,636 two weeks previous.

The following are the imports at New York for the week ending (for dry goods) June 19 and for the week ending (for general merchandise) June 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods......	$1,648,816	$1,705,344	$1,381,424	$3,132,000
Gen'l mer'dise..	7,557,466	6,627,941	8,526,546	6,783,583
Total........	$9,206,282	$8,333,285	$9,907,970	$9,915,583
Since Jan. 1.				
Dry Goods......	$58,310,890	$62,656,466	$66,582,250	$73,261,573
Gen'l mer'dise..	168,237,032	168,585,852	176,375,795	181,096,253
Total 25 weeks.	$226,547,922	$231,242,318	$242,958,045	$254,357,826

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890
For the week...	$5,485,153	$4,855,164	$4,949,982	$6,150 258
Prev. reported .	139,140,989	136,382,780	159,382,743	157,136,639
Total, 25 weeks	$144,626,142	$141,237,944	$164,332,725	$163,286,897

The following table shows the exports and imports of specie at the port of New York for the week ending June 21 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain........	....	$69,863	....	$156,979
France...............	....	5,000	....	2,505,288
Germany..............	$1,266,135	2,272,835	....	890,066
West Indies..........	10,000	2,080,092	$1,700	143,997
Mexico...............	....	1,600	....	8,792
South America........	....	1,157,923	2,583	85,785
All other countries..	....	113,225	9,760	346,576
Total 1890.......	$1,276,135	$5,700,538	$14,043	$4,137,483
Total 1889.......	5,502,564	37,794,160	202,990	3,627,303
Total 1888.......	564,559	14,913,776	4,350	4,281,447

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain........	$166,000	$8,626,356	$201,960	$1,467,906
France...............	255,400	284,075	....	1,351
Germany..............	....	....	....	439,990
West Indies..........	....	37,538	6,600	213,245
Mexico...............	....	22,612	3,679	348,322
South America	....	168,063	5,396	129,334
All other countries..	....	....	7,344	425,460
Total 1890.......	$421,400	$9,138,644	$224,979	$3,025,608
Total 1889.......	392,275	9,548,670	2,891	782,524
Total 1888.......	121,710	5,534,030	751	990,005

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive)
Railroads:			
Canada Southern..................	1 1/4	August 1	July 2 to Aug. 3
Chic. Rock Island & Pac. (quar.).	1	August 1	July 1 to July 29
Delaware Lack. & West. (quar.)..	1 3/4	July 20	July 3 to July 21
Lake Shore & Michigan Southern	2	August 1	July 2 to Aug. 3
Michigan Central.................	2	August 1	July 2 to Aug. 3
Nash. Chatt. & St. Louis (quar.)..	1 1/4	July 15	July 6 to July 16
New London Northern (quar.) ...	1 3/4	July 2	June 23 to July 3
Pennsylvania & Northwestern...	2 1/2	July 1	June 25 to ——
St. Paul & Northern Pac. (quar.).	1 1/2	July 15	July 11 to July 15
Vermont Valley	3	July 1	June 22 to July 1
Worcester Nashua & Rochester..	3	July 3	June 24 to ——
Banks.			
Chase National...................	5	July 1	June 25 to June 30
Chatham National.................	3	July 1	June 28 to June 30
Columbia.........................	3	July 1	June 22 to July 1
Continental National.............	3	July 7	July 1 to July 6
East River National..............	4	July 1	—— ——
Eleventh Ward....................	4	July 1	June 25 to June 30
First National (quar.)............	25	July 1	—— ——
Fourth National..................	3 1/2	July 1	June 25 to June 30
Leather Manufacturers' Nat.....	5	July 1	June 28 to June 30
Mechanics' National..............	4	July 1	June 22 to July 4
Mechanics' & Traders'............	5	July 1	—— ——
Mercantile National..............	3	July 1	June 21 to June 30
Merchants' Exchange National..	3	July 1	June 25 to June 30
Mount Morris.....................	3	July 1	—— ——
National Bank of the Republic ..	4	July 9	June 28 to July 8
National Broadway................	8	July 1	June 22 to June 30
National Butchers' & Drovers'...	4	July 1	June 22 to June 30
National Citizens'...............	3 1/2	July 1	—— ——
Ninth National...................	3 1/2	July 1	June 25 to June 30
North River......................	4	July 1	June 24 to June 30
Oriental.........................	5	July 1	June 22 to June 30
People's.........................	5	July 1	June 27 to June 30
Phœnix National..................	3	July 1	June 24 to June 30
Saint Nicholas	3	July 1	—— ——
Second National	5	July 1	July 27 to July 1
Seventh National.................	3	July 1	June 26 to July 1
Sixth National...................	4	July 1	—— ——
United States National (quar.)...	2	July 1	—— ——
Fire Insurance.			
Niagara..........................	5	July 1	—— ——
Miscellaneous.			
Cent. & So. Am. Telegraph (quar.)	1 3/4	July 7	June 25 to July 15
Fifth Avenue Safe Deposit	2	July 1	June 23 to July 2
Franklin Trust...................	3	July 15	July 1 to ——
Illinois Steel...................	$3	Aug. 1	July 6 to Aug. 1
Mexican Telegraph (quar.).......	2 1/2	July 12	June 25 to July 15
Tennessee Coal & Iron, pref.	4	Aug. 1	—— ——

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

Shares.

100 Clevel'd & Pitts. RR. Co.156 3/8
15 Bank of the Republic.....190
2 Mechanics' B'k'g Asso'n.$1
3 G't West'n Marine Ins. Co. (in liquidat'n) 75% pd.$4
68 Union Nat. B'k of N.Y. (in liquidat'n) 179% pd.....2%
90 Fulton Nat. B'k of N.Y. (in liquidat'n) 175% paid...2%
10 Stuyvesant Safe Dep. Co. 99
1 Chemical Nat. Bk.......4980
100 2d Ave. RR..............x120 1/8
30 H.B. Claflin Co., 1st pref., 60% paid.................105
27 Bowery Fire Ins. Co...... 95
10 Eagle Fire Co. of N.Y....249
10 Am. Loan & Trust Co....118 1/4
11 Lincoln Nat. Bank.......300
25 Bank of America........x217
200 Richmond Co. RR...$12 50 lot
4 Bk. of N.Y., N. B. A....x245 1/8
3 Nat. Park Bank..........x306 1/2
24 Christopher & 10 St. R'y..155 1/4
25 Central Park N. & E. Riv.118 1/8
170 Brooklyn City RR. Co....175
50 Standard Gas-L't Co., pf. 89 1/2
50 Holland Trust Co........200 1/2

Bonds.

$2,000 Ohio & Miss. RR. 7s, Cons., 1898, J&J............117
$1,000 North Mo. RR. (West Branch) 1st, 7s, 1895, J&J.116 1/4
$2,000 State of N. C. 4s, J&J. 99 1/2
$10,000 City of New York 6s, Dock, 1905, M&N.....133 1/4 &int.
$4,000 Osage Co., Kan., 7s, (issued to RR.) 1899, J&J..108 1/2
$2,000 Detroit Monroe & Tol. RR. 1st, 7s, 1906, F&A..... 131
$500 Rockaway RR. 1st, 7s, 1901, A&O..................107
$3,500 Eastern RR. 6s, 1906, 127 1/4
$10,000 State of Tenn. 6s, '92-'98, July, '76, coup. on. 69 1/2-70
$5,000 State of Tenn. 6s, new series funding, 1914, Jan., 1876, coupons on........... 90
$2,000 McLeansboro, Hamilton Co., Ill., 7s, (St. L. & Southeast'n RR.) July, '88, coupons on........$395 per bond
$210 Commercial Mutual Ins. Co. Scrip, 1876............. 62
$39,000 Lack. & Southwest'n RR. 1st, 5s, 1926. July, '90, coupons on.................. 10
$13,000 So. Carolina R'y 6s, Income, 1931............... 13
$30,000 Lack & Pittsb'g Car Trust 6s, Feb., '88, coup. on 10
$8,000 Roch. Hornellsville & Lack. R'y Div. & T., 1928, J&J. July, '88, coupons on. 5
$10,000 Lack. & Southw. R'y 1st, 5s, 1920, J&J. July, '90, coupons on.................. 11

— Messrs. Drexel, Morgan & Co. invite subscriptions for $6,000,000 of the new 4 per cent gold debenture bonds of the New York Central & Hudson River R.R. Co. at 102 and accrued interest. These bonds are a part of an authorized issue of $15,000,000 which will mature on June 1, 1905. The proceeds of the entire issue will be used exclusively for the purchase of additional equipment and for construction, including additional approaches to and enlargement of the New York City terminals, as well as the new terminals at Buffalo. Should the company execute any mortgage upon its property and franchise before the maturity of the debenture bonds, they are to be specifically provided for in such mortgage.

Banking and Financial.

SPECIAL NOTICES.

☞ **CITY BONDS AND OTHER FIRST-CLASS INVESTMENTS** adapted for savings' banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Messrs. BLAKE BROS. & CO., Bankers, of New York and Boston. See card in the columns of the CHRONICLE.

The Bankers' Gazette.

For dividends, see previous page.

WALL STREET, FRIDAY, JUNE 27, 1890—5 P. M.

The Money Market and Financial Situation.—The week has been rather quiet, but variable and irregular in the phases presented at the Stock Exchange. The matters of more general importance have included the advance in the Bank of England rate to 4 per cent; the rejection by the House of Representatives of the Senate bill for free coinage, thus placing the House in the position of being the conservative body rather than the Senate; the decision against the Sugar Trust by the New York Court of Appeals; the strike on the Illinois Central Railroad; and, lastly, the prospect that the Chicago Gas dividend will be paid, since the dismissal to-day of the Charlton suit and discharge of the receiver.

In summing up the notable events we ought also to include the new departure, already fully undertaken, for the adjustment of the Virginia State debt. This project, commenced under the most favorable auspices, ought to be successful, and if it is so, it will remove a financial cloud from one of the greatest States of the South and leave an opportunity for its more rapid development.

The issue of the Vanderbilt trunk-line statements always marks a point at the close of the half-year, and although those given out this week were remarkably good, the stocks did not advance, but rather weakened, as the good showing had been discounted, or else there had been a vague expectation of increased dividends, which there was really no reason to look for at this period.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 10 per cent, with 5 per cent as a fair average. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed a gain in specie of £113,000, and the percentage of reserve to liabilities was 36·83, against 39·81 last week; the discount rate was raised to 4 per cent. The Bank of France gained 1,975,000 francs in gold and lost 1,625,000 francs in silver.

The New York Clearing House banks in their statement of June 21 showed a decrease in the surplus reserve of $842,975, the total surplus being $6,144,925, against $6,987,900 the previous week.

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

	1890. June 21.	Differen's from Prev. week.	1889. June 22.	1888. June 23.
	$	$	$	$
Capital	60,812,700	....	60,762,700	60,762,700
Surplus	60,526,500	....	55,093,500	50,381,500
Loans and disc'ts	395,518,500	Inc. 403,700	416,829,000	373,807,500
Circulation	3,771,200	Inc. 26,100	3,988,700	7,513,500
Net deposits	403,837,100	Dec. 969,700	442,170,400	406,540,800
Specie	75,398,800	Dec. 839,100	73,922,100	91,009,600
Legal tenders	31,705,400	Dec. 246,300	45,841,000	38,195,000
Reserve held	107,104,200	Dec. 1,085,400	119,763,100	129,204,600
Legal reserve	100,959,275	Dec. 242,425	110,542,600	101,635,200
Surplus reserve	6,144,925	Dec. 842,975	9,220,500	27,569,400

Foreign Exchange.—Exchange has been dull all the week, with demand bills and cables steady in tone, but long bills weak, owing to higher rates for money in London and the raising of the Bank of England rate to 4 per cent on Thursday. The gold shipments since last Saturday have been $504,000. Posted rates for sterling are 4 85½ and 4 88½, and actual rates are: Bankers' 60 days' sterling, 4 84@4 84¼, demand, 4 87¾@4 88¼; cables, 4 88@4 88¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@¼ premium; New Orleans, commercial, 25c. premium; bank, $1 premium; Charleston, buying par, selling ⅛@¼ premium; St. Louis, 75c. per $1,000 premium; Chicago, par@25c. per $1,000 premium.

The posted rates of leading bankers for foreign exchange are as follows:

June 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85½	4 88½
Prime commercial	4 83 @4 83¼	....
Documentary commercial	4 82¾ @4 83	....
Paris (francs)	5 18¾@5 18⅛	5 16¼@5 15⅝
Amsterdam (guilders)	40 3/16@40¼	40⅜@40 7/16
Frankfort or Bremen (reichmarks)	95 @95⅛	95¾@95⅞

Coins.—Following are quotations in gold for various coins:

Sovereigns	$4 90	@$4 94	Fine silver bars	1 04	@ 1 06
Napoleons	3 88	@ 3 93	Five francs	— 95	@ — 96½
X X Reichmarks	4 77	@ 4 83	Mexican dollars	— 80	@ — 82
25 Pesetas	4 78	@ 4 83	Do uncommerc'l	— 79	@ — 80½
Span. Doubloons	15 55	@15 75	Peruvian sols	— 74	@ —
Mex. Doubloons	15 55	@15 70	English silver	4 86	@ 4 88
Fine gold bars	par	@ 1/16 prem.	U.S. trade dollars	— 79	@ — —

United States Bonds.—Governments, though firm early in the week, were somewhat dull later, the quotation for the 4s being slightly reduced. The sales to the Treasury were only $404,550, of which $71,500 were fours.

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	$2,200	$2,200	103	$20,450	$20,450	122
Monday	61,700	61,700	103	14,950	14,950	122
Tuesday	1,500	1,500	103	8,500	8,500	122
Wedn'sday	262,650	262,650	103	10,000	10,000	122
Thursday	....	....	......	8,500	8,500	122
Friday	6,000	6,000	103	19,100	19,100	122
Total	$333,050	$333,050	103	$71,500	$71,500	122

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

	Interest Periods	June 21.	June 23.	June 24.	June 25.	June 26.	June 27.
4½s, 1891....reg.	Q.-Mch.	*103	*103	*103	*103	*103	*103
4½s, 1891....coup.	Q.-Mch.	*103	*103	*103	*103	*103	*103
4s, 1907....reg.	Q.-Jan.	*121½	*121½	121½	*121½	*121⅞	*121½
4s, 1907....coup.	Q.-Jan.	*122½	*122½	*122½	*122½	*122½	122¾
6s, cur'cy,'95....reg.	J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'cy,'96....reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy,'97....reg.	J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'cy,'98....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy,'99....reg.	J. & J.	*124	*124	*124	*124	*124	*124

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

State and Railroad Bonds.—The pending arrangements looking to an adjustment of the Virginia debt have caused activity in that State's bonds, and the transactions in the disputed issues of North and South Carolina were also at advancing prices. The sales of the week were as follows: $423,500 Virginia 6s deferred trust receipts at 9 to 11⅜; $45,000 North Carolina special tax trust receipts at 6 to 7½; $30,000 South Carolina 6s, non-fund, at 4½; $62,000 Georgia 7s, gold, at 102@102¾; $51,000 Tenn. settlement 3s at 75½-¾, and $13,000 settlement 6s at 109½.

Railroad bonds increased in strength from day to day on limited dealings until Thursday, when there was more business doing, better distributed, though prices were irregular. The features were Atchison and Texas Pacific incomes, Milwaukee Lake Shore & Western ext. 5s, Reading issues and L. N. Alb. & Ch. consols, the latter being quite active on Thursday, advancing to 103¾, and closing at 103 to-day. To-day Col. H. V. & Tol. gen. 6s and Lou. St. L. & Tex 1sts were active at higher figures, with considerable demand for M. K. & T. new 4s.

Railroad and Miscellaneous Stocks.—The market this week has been irregular with the tendency up to Thursday towards strength, in spite of the temporary set-back caused by the Sugar Trust decision. On Thursday, however, owing to the advance in the Bank of England rate and some selling on London account, the bears improved their opportunity, and in the absence of much demand for stocks were enabled to turn prices downward. Atchison and Mo. Pac. have been strong and active most of the week on the renewed rumors of an alliance of some kind—probably an agreement as to traffic. Reading has also been active and advancing (particularly on Wednesday, on which day it reached 47). This activity is said to be on buying by inside parties, and on the news that Mr. Corbin was to resign the presidency; there was also considerable buying for London account. The stock closed to-day at 45⅝, against 44¾ last week. All the coalers were influenced by the decision to raise coal prices and limit the July production to 3,250,000 tons. Chicago Gas advanced to 57⅞ to-day, closing at 57¼; it has been active all week, and to-day particularly so on the announcement that the receiver had been discharged and that the dividend would probably be paid soon. Mexican Central was quite active on Tuesday, and rose to 28½, and though transactions since have been very small, it closes at 26¾. The statement of the Vanderbilt lines, published this week, were favorable, and the usual August dividends were declared, but the stocks fell off.

To-day little business was transacted, barring the Chicago Gas dealings, and the close was very weak.

The Sugar Trust decision handed down Tuesday seemed to have been pretty well discounted so far as the fluctuations of that stock were concerned; indeed, it is openly charged that the heavy selling of Monday was due to "previous information." On Wednesday the transactions were much smaller than before and have decreased since. The highest price was 74½ on Tuesday (after the decision had been received, it being misunderstood at first). Closing price to-day, 70½, against 76¾ last week. Other Trust stocks neglected, with closing prices as follows: Am. Cotton Oil, 29⅞; Pipe Lines, 86½; Lead, 19; Distilling Co., 45¾.

Sales of bullion certs. were on Saturday, $40,000 at 105⅛@¼; Monday, $105,000 at 104½@¾; Tuesday, $62,000 at 104⅜@½; Wednesday, $50,000 at 104½; Thursday, $110,000 at 104½@105; Friday, $10,000 at 104½; total, $377,000, at 104⅜@105¼.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 27, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES: Saturday, June 21.		Monday, June 23.		Tuesday, June 24.		Wednesday, June 25.		Thursday, June 26.		Friday, June 27.		Sales of the Week, Shares.	Range Since Jan. 1, 1890: Lowest.	Highest.
Active RR. Stocks.															
Atchison Top. & Santa Fe	44⅝	45⅜	44⅜	46¼	45⅞	46⅝	46⅛	47¼	46⅛	47⅛	*45⅜	46⅜	97,060	30⅜ Jan. 15	50⅜ May 15
Atlantic & Pacific	*7	7⅝	7⅛	7⅛	*7⅛	7⅛	*6¾	7¼	*6½	7¼	*6½	7¼	225	4⅜ Feb. 27	9½ May 15
Canadian Pacific	82¾	82¾	82	82	82¼	82¼	81½	82	80½	81⅜	79¾	80¾	4,605	71⅝ Mar. 19	83¾ May 26
Canada Southern	58	58	57⅜	58	58¼	58⅜	58½	58½	57⅝	58	56⅞	57¾	4,900	52½ Feb. 27	61⅜ June 10
Central of New Jersey	*122	125	124½	124½	124	124¾	124	124¾	124	124¾	*124	125	940	115½ Feb. 4	128½ May 14
Central Pacific	*34	35¾	34	34	34	34⅞	*34	35	*33½	33½	33½	33½	546	30 Mar. 27	36½ May 17
Chesapeake & O.—Vot.Tr.cert.	*23⅛	23⅜	23	23	23¼	23¼	*23	23½	23⅛	23⅜	23¼	23¼	650	22⅛ Feb. 24	27⅛ Jan. 2
Do do 1st pref.	*63	64	63⅛	63⅛	*63	64	63½	63½	*63	64	63	63	166	58 Mar. 1	66¾ May 7
Do do 2d pref.	*42½	43¾	42½	43	*42½	45	*43	43½	*43	43½	*42¾	43½	800	37½ Feb. 21	45⅜ Jan. 9
Chicago & Alton	*131	135	*131	135	*131	135	*131	135	*131	135	*131	135	......	129 Mar. 6	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.	15	15	*14⅜	14¾	14½	14½	*14¼	14½	14½	14¾	*14¼	14⅝	2,400	6⅝ Feb. 28	15¼ June 16
Chicago Burlington & Quincy	105½	105½	105½	105⅝	105½	105½	*105½	106½	105⅝	105⅝	105	105¼	2,085	101⅝ Feb. 21	111¼ May 10
Chicago & Eastern Illinois	*39¾	40¼	40¼	41¼	41½	41½	41⅜	41½	41	41	40½	40¾	4,420	26½ Feb. 3	42 June 24
Do pref.	86	86	87	87	88½	88¾	88½	88½	*87	89	86½	89	1,200	79 Feb. 3	89 May 13
Chicago Milwaukee & St. Paul	74½	75⅛	74¼	75⅜	75	75⅝	75⅛	75¾	74⅛	75⅜	73⅝	74⅜	70,180	66⅛ Mar. 4	79⅝ May 26
Do pref.	*118	119½	118	119¼	119	119⅜	119¼	119¼	118⅞	119	118	118¾	1,503	112¾ Apr. 9	123⅛ May 26
Chicago & Northwestern	110⅛	110⅛	110	110¾	111	111¼	111	111⅛	110½	111	110¼	110⅝	5,060	107 Feb. 21	117 May 26
Do pref.	......	......	143	143	*143½	144	143½	143⅝	*143	144½	*142½	144	310	140 Feb. 5	148 May 6
Chicago Rock Island & Pacific	91⅝	92¼	91⅝	92⅜	92	92¾	92⅜	92¾	91½	92½	91⅛	91¾	14,888	88½ Feb. 19	98⅝ Jan. 4
Chicago St. Louis & Pittsburg	*16½	17½	17	17	*16½	17½	17	17	16¾	16¾	*17	17½	425	15½ Jan. 16	18¼ Feb. 26
Do pref.	*45	48	*45	48	*45	48	47½	47½	*45	48	47¾	47¾	105	43½ Jan. 13	53 Feb. 26
Chicago St. Paul Min. & Om.	33¾	33¾	*......	34½	32¾	33	*......	34	*......	33	32¼	32¾	500	31 Mar. 6	36⅞ May 10
Do pref.	*......	100	*......	100	*......	100	*......	100	*......	99	*......	100	......	92 Feb. 19	100⅞ May 10
Cleve. Cincin. Chic. & St. L.	74	74¼	73	74¼	73¼	74⅛	73½	74½	73⅞	74⅜	73⅞	74⅛	9,495	66½ Feb. 21	80¼ June 10
Do pref.	99¾	99¾	99½	99½	99½	99¾	100	100	*99½	100¼	99⅞	99⅞	1,415	96 Feb. 17	101 May 12
Columbus Hocking Val. & Tol.	*24	24¾	23⅝	24	24⅝	25¼	25¼	25⅞	25½	26½	26	27⅛	16,067	18½ Jan. 13	27⅛ June 27
Delaware & Hudson	*167¼	168	167¾	168¾	169	169¼	169¾	170	169¾	169⅞	168	169½	2,155	147 Jan. 2	175 May 14
Delaware Lackawanna & West	144⅝	144⅞	144¼	145⅜	144½	145¼	145	145½	144¾	145¼	144½	145	29,618	x134⅜ Apr. 2	148⅞ May 19
Denver & Rio Grande	*17¾	18¼	17¾	17¾	17¾	17¾	*17½	18	17½	17½	17½	17½	483	14½ Apr. 1	20¼ May 15
Do pref.	54	54	53½	53½	53¾	54	53¾	53¾	53¾	53¾	53	53	927	45 Mar. 26	56⅝ May 15
East Tennessee Va. & Ga.	*9¾	10¼	*9¾	10¼	*9¾	10¼	10¼	10¼	*9¾	10¼	9¾	9¾	235	8⅜ Apr. 14	11½ May 21
Do 1st pref.	*78	80	*76	80	*77	78½	*77	79	*78	79	*78	79	......	67 Jan. 6	81 May 21
Do 2d pref.	25⅜	25⅜	24¾	25	25¼	25¼	*25	26	*24½	25¼	25	25	410	20¼ Jan. 20	27¼ May 21
Evansville & Terre Haute	*115	124	*115	124	120¼	120¼	*122	124	*124	124½	124⅞	127	1,535	96 Jan. 17	127 June 27
Great Northern, pref.	82¼	82½	*81½	83	*82	83	83½	83½	83½	83½	82⅝	83	1,227	71 Feb 19	86 June 10
Illinois Central	*115¾	117¼	117¼	117½	*116	118	116	117½	*116	117½	115½	115½	620	114 Feb. 20	120 Jan. 31
Iowa Central	*9½	11	*9	11	*8	10	*9	10	*9	10	*8	10	......	6 Feb. 19	12¼ May 12
Do pref.	*28¾	30	*28½	30	*28¾	30	*28¾	30	*28¾	30	*28¾	30	......	22¾ Mar. 4	33½ May 12
Lake Erie & Western	*18⅝	18¾	18¾	18¾	18¾	19	19	19	*18¾	19¼	18⅛	18⅛	1,041	17 Feb. 28	19⅞ May 15
Do pref.	66⅛	66⅛	66	66¼	65¾	66¼	*65⅞	66½	*65¾	66½	*65¾	66¼	1,870	62 Mar. 1	68 Jan. 31
Lake Shore & Mich. Southern	111⅛	111¼	111⅜	111¾	111½	111¾	111⅝	111¾	110½	111	110½	110¾	4,310	104⅛ Jan. 15	114⅛ June 5
Long Island	*92½	94	92¼	92¼	*92½	93¼	91½	94	*92	94	92⅛	92⅛	223	86 Mar. 5	94 June 25
Louisville & Nashville	88	88⅝	87⅞	88¾	88	88¾	88⅜	89	87⅝	88½	87½	88¼	37,155	82¼ Feb. 24	92½ May 5
Louis. New Alb. & Chicago	*42½	45	*40	45	*41	45	*41	45	*41	45	*41	45	......	33 June 2	54½ Mar. 10
Manhattan Elevated, consol.	*110	111½	109¾	110	109	109¾	109½	109½	108½	108½	108	108¼	1,590	100 Jan. 14	117 May 16
Mexican Central	27	27	26¾	27	26¾	28½	27¾	28	27⅞	28	26¾	27¼	10,055	17⅞ Feb. 18	31½ June 4
Michigan Central	100¾	100¾	101	101	......	......	100¾	100¾	100	100	98	99	1,110	92 Mar. 4	104¾ June 6
Milwaukee Lake Sh. & West.	*91	94	*91	94	*91½	95	94	94	94	94	......	......	410	91⅞ Mar. 3	101 Jan. 23
Do pref.	114¼	114¼	*113	115	*113	115	114	114	*114	114½	......	......	100	108 Apr. 8	117 Jan. 23
Minneapolis & St. Louis	*6¾	8	*6¾	8	*6¾	8	*6½	7½	*6½	7½	*6¾	7½	......	5½ Mar. 7	8 May 3
Do pref.	*16	20	*16	20	*16	20	*16	18	17¼	17¼	*16	18	100	12 Jan. 3	20 May 9
Mo. K. & Tex., all ass'nt paid	19⅛	19⅜	19½	19½	19½	19½	20½	20½	20	20	19¼	19¼	590	9¾ Apr. 23	20½ June 25
Missouri Pacific	73	74	x72¼	73¾	73⅜	74⅜	73⅞	74¼	73¼	74	72⅞	73½	33,860	69¾ Apr. 11	79¼ May 10
Mobile & Ohio	*17	18	17	17	*17	18	*17	18	17¾	18	*17½	18	25	13 Jan. 7	18¾ May 20
Nashv. Chattanooga & St. Louis	*103	104	*103	104	*103	107	*103	107	*103	106	*103	106	......	102 Jan. 6	105 Apr. 22
New York Central & Hudson.	109	109	109½	109½	109	109	109¼	109½	109⅜	109½	*109	109½	1,865	106 Feb. 19	111 June 3
New York Chic. & St. Louis	*17⅛	17½	*16½	17	*16¾	17	16¾	16¾	16¾	16¾	16¾	16¾	360	16 Feb. 24	18¼ Jan. 27
Do 1st pref.	*72½	73½	72	72	*72½	73½	73	73	*72¾	74	72¼	72¼	155	70 Jan. 7	75 May 5
Do 2d pref.	*39	40	*38½	40	*38¾	40	40	40	*39½	41	*39	41	100	36 Feb. 21	42½ May 5
New York Lake Erie & West'n	26½	26½	26¼	26⅝	26⅝	26¾	26½	26⅝	26	26½	25¾	26⅛	7,210	23¾ Apr. 12	29½ May 19
Do pref.	......	......	......	......	*65	......	*65	67	*65	67	*65	67	......	59 Mar. 31	69½ May 23
New York & New England	46½	47	46½	47⅛	47⅜	48⅞	48⅛	48¾	47⅞	48½	47	48	13,950	43¼ Jan. 7	52¼ May 16
New York New Hav. & Hart.	*262	......	*262	......	*260	270	*260	270	*260	270	......	......	......	244½ Jan. 10	270 June 16
New York Ontario & West.	*19½	19⅝	19⅜	19¾	19¾	19¾	*19½	20	19¼	19½	19	19⅛	2,380	17¼ Mar. 11	22¾ May 20
New York Susquehan. & West.	*7½	8	*7½	8	*7½	8	*7½	8	*7½	8	*7½	8	......	6⅜ Mar. 25	9 May 10
Do pref.	*32	33	31	31	*32	33	*32	33	*32	33	*32	33	14	27 Feb. 27	34⅝ May 12
Norfolk & Western	*22	24	*22	24	*22	24	*22	24	*22	24	*22	24	......	19⅛ Mar. 28	24⅞ May 6
Do pref.	63	63	62¾	63	*62	63	62	62	*62	62½	62	62	1,156	59¾ Apr. 14	66⅜ May 20
Northern Pacific	35¾	36	36¼	36⅜	36	36½	36¼	36⅝	36⅛	36½	35⅝	36⅛	6,895	30 Jan. 13	39½ June 10
Do pref.	82	82⅜	81⅝	82¼	81¾	82⅛	81⅞	82½	......	......	81½	81⅞	4,714	71¾ Mar. 19	86 May 19
Ohio & Mississippi	*23¾	......	*23¾	24¼	24⅜	24½	24⅜	24⅜	......	......	24	24	430	19¼ Apr. 11	25¾ June 6
Ohio Southern	*22	23½	*22	23½	*22	24	*22	23½	*22	23½	22	22	200	13¾ Apr. 17	24 June 6
Oregon R'y & Navigation Co.	*104	105	*103¾	104½	*103½	104½	*103¾	104½	*103⅞	104½	103	103¼	200	97⅛ Apr. 11	108⅛ Apr. 24
Oregon Sh. L. & Utah North.	45	46	*......	46	45	45½	44½	45	44	44½	43	43¼	2,488	43 Feb. 28	56 Jan. 2
Oregon & Trans-Continental	46½	47¼	46½	47⅜	47	48	47¼	47¾	46⅝	47⅝	45⅜	46¾	30,685	33½ Jan. 8	52 June 10
Peoria Decatur & Evansville	*20	21½	*20	22	*20	21½	*20	21½	*20¾	21½	20⅝	20⅝	100	16½ Jan. 17	24 May 3
Phila. & Read. Vot. Trust. Cert.	44	44¾	44	44⅞	44⅝	45¼	45	47	45¾	47	45½	46⅜	92,135	35½ Jan. 13	48½ May 19
Pittsb. & West., pref., tr. certs	*37	38¼	*35	39	38½	38½	*36	40	*35	39	*36	39	200	35 Apr. 21	41 May 12
Richmond & West P't Terminal	22⅝	22¾	22⅝	22⅞	22⅞	23¼	23	23⅜	22⅝	23⅛	22⅜	22¾	23,195	20 Feb. 21	28¼ May 21
Do pref.	84½	84½	83⅝	84½	84½	84½	84½	84½	84	84	83¼	83¾	1,400	76 Jan. 18	87½ May 21
Rio Grande Western	*20	23	*20	23	*20	23	*20	21	21	22	*21½	23	500	15½ Feb. 27	24⅞ May 10
Do pref.	*49	51	*......	50	50¼	50¾	*49½	51	50½	50½	*50½	51	312	40 Mar. 3	53½ May 14
Rome Watertown & Ogdensb'g	*110	115	*112	115	*110	115	*112	115	114	114	*113	115	100	104 Feb. 17	116¼ June 12
St. Louis Alton & T. H., pref.	*125	......	*125	......	*125	......	*125	......	*125	......	*125	135	......	115 Jan. 7	130¼ May 13
St. L. Ark. & Tex., trust rec.	*13	14	*12¾	13¼	*12¾	14	*13	14	*12¾	13½	13	13	175	12½ May 6	14⅞ May 9
St. Louis & San Francisco	......	......	32¾	32¾	*33	36	......	......	*33½	35½	*33½	35½	15	16 Jan. 11	36½ May 15
Do pref.	*61¼	64	*61	63½	63	63	*63½	64½	*63½	65½	*63½	65½	100	36½ Jan. 27	67 May 15
Do 1st pref.	*......	96	*......	96	*......	98	*......	96	*......	96	*......	96	......	87½ Feb. 11	105¼ May 24
St. Paul & Duluth, com.	*37	38	......	......	......	......	......	......	*37¾	38½	......	......	......	31½ Jan. 18	38¾ June 16
Do pref.	......	......	97¾	97¾	......	......	......	......	*94	97	......	......	40	82⅛ Jan. 18	97¾ June 23
St. Paul Minn. & Manitoba	111¼	111¼	*111	113	111	111	*111	111½	111	111	*111	112	1,000	110 Apr. 12	115 Jan. 9
Southern Pacific Co.	34⅞	35¼	34⅞	35½	35⅛	35½	35⅛	35⅜	34¾	35¼	34¾	35¼	3,100	29½ Mar. 5	37¼ Apr. 22
Texas & Pacific	20¾	21	20½	20⅞	20⅞	21	21	21⅛	20¾	21⅛	20½	20⅝	4,055	19⅛ Apr. 12	24½ May 20
Tol. Ann Arbor & N. M.	41⅞	41⅞	41⅝	42	41⅞	41⅞	41¾	41⅞	41⅞	41⅞	41⅞	41⅞	2,500	30½ Jan. 4	42½ June 13
Union Pacific	64¾	65	64⅜	65	64¾	65⅛	64⅞	65⅛	64¼	64⅞	63⅜	64¼	18,610	61⅜ Apr. 7	68⅞ Jan. 28
Union Pacific Denver & Gulf.	*34⅛	35	33⅞	34	34	34⅜	34¼	34¾	34¼	34¾	35	35	1,606	33⅞ June 13	38⅝ May 8
Wabash	*12½	12⅞	*12½	12⅞	12¾	12¾	13	13	12¾	13	12½	12⅞	2,220	12 Feb. 25	15 May 12
Do pref.	26⅝	26⅝	26⅜	26⅝	26⅝	27¼	27	27¼	26¾	27¼	26¼	26¾	3,745	25 Apr. 11	31½ May 14
Wheeling & Lake Erie	39	39⅛	39	39¼	39⅛	39⅝	39⅜	39⅝	38⅞	39⅜	38⅞	38⅞	3,234	30¼ Jan. 11	42⅝ May 19
Do do pref.	77	77⅝	77	77⅜	77¼	77½	77¼	77⅞	77	77⅝	76¾	76¾	2,243	67 Feb. 24	79½ May 19
Wisconsin Central Co.	27⅞	28¼	27¾	28⅛	28½	28⅝	28¾	28¾	*28½	29¼	27	28½	2,275	27¾ June 23	36⅜ Jan. 10
Miscellaneous Stocks.															
Amer. Cot. Oil Trust receipts.	*29½	30½	30	30	30⅛	30⅜	30¼	30½	30¾	30¾	30¼	30¼	1,730	24 Feb. 21	34½ May 19
Chicago Gas Co.	54	55	53½	55⅛	54⅞	57	55¾	56⅜	53¾	56⅝	53½	57⅞	103,670	41½ Mar. 13	65 May 15
Citizens' Gas Co., of Brooklyn	82¼	82⅜	82½	82½	*82¼	82½	82⅜	82½	*82¼	82½	......	......	3,100	68 Feb. 20	85½ June 9
Colorado Coal & Iron	*51⅛	52¼	51½	51½	51¾	52¼	52	52	52	52	51⅛	51½	1,970	39¼ Jan. 2	54½ June 6
Columbus & Hocking Coal	*30½	31	31¼	31¼	30⅜	32	32	32¾	31	31¾	31¼	31¾	2,820	15 Jan. 10	32¾ June 13
Consolidated Gas Co.	100¼	100¼	100¼	100¼	100½	100½	99¾	99⅞	100½	100⅝	100	101¼	1,222	92 Jan. 2	107¼ May 16
Distilling & Cattle F. Co.	x46	46	46½	46⅞	46	46⅝	46	46	46	46	45¾	45¾	4,750	36¼ Mar. 4	48¾ May 24
Edison General Electric	115	115	x113½	113½	*......	113¼	*110	113	*110	113	110¼	110¼	300	92½ Feb. 1	119 May 21
Laclede Gas (St. Louis)	*21½	23¼	21	22	*21	22½	22	22	*21	22½	22	24	3,810	13 Apr. 14	28⅜ May 14
National Lead Trust	19¾	20¼	19⅝	20⅛	19⅞	20¼	19⅝	20	19½	20⅛	18½	19½	26,907	16½ Feb. 21	24½ May 15
Oregon Improvement Co.	*49	50	*48½	49½	*49	50	49	49	50½	50½	*48	49	120	43⅝ Mar. 12	54 May 12
Pacific Mail	43	43½	42⅝	42⅞	42½	42¾	42⅝	43	43⅛	43½	43	44⅛	4,685	36⅛ Feb. 27	46¾ May 28
Pipe Line Certificates §	89¼	90	88¼	89⅞	88⅜	89⅝	88⅞	89½	87¾	89¼	86¼	87½	741,000	79½ Apr. 8	108¼ Jan. 21
Pullman Palace Car Co	*205	206½	205	205	206	206	207	207	208	208	207½	209	1,605	187 Feb. 28	209 June 27
Silver Bullion Certificates	105⅛	105¼	104½	104¾	104⅜	104½	104½	104½	104½	105	104½	104½	386,000	97½ Jan. 31	107 Apr. 25
Sugar Refineries Co.	69	75½	70⅜	72½	70¾	74½	69	71	70	72	70	71¼	278,931	50 Jan. 10	95 May 21
Tennessee Coal & Iron	49½	49½	49½	49½	49½	50	50	52¾	50	52⅞	49	50¼	6,350	43½ Mar. 17	89 Jan. 7
Do do pref.	......	......	......	......	......	......	104	104	......	......	......	......	5	96 Mar. 18	119 Jan. 27
Texas & Pacific Land Trust	*20	21	20½	20½	*20	21	20	20⅜	*20	20½	*20	21	300	18½ Apr. 21	23¾ May 20
Western Union Telegraph	84⅜	84⅝	84	84⅜	84½	84⅝	84⅜	84½	84¼	84⅝	83¾	84⅛	5,699	x81⅛ Mar. 20	87 May 14

* These are the prices bid and asked; no sale made at the Board. § Prices from both Exchanges. x Ex dividend.

INACTIVE STOCKS—Quotations continued. (‡ Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'ny & Susq.	171	......	D. M. & F. D pf	20	30	Mar.H.& Ont'n	......	15	South Car. R'y	3	......	Laclede Gas.pf	......	71
Bell.&So. Ill. pf	120	......	Flint & P.M....	‡ 34¼	......	do. pref.	87½	90	Tol. & O. Cent.	68	70	Mary'd. Coal..	13	15
Bos.Air Line,pf	106	......	do. pref	100	102	Mex. Nat. cert.	5½	6½	do. pref.	85	87	Minn. Iron....	......	87½
Buff.R. & Pitts.	35	38	G.B. W. & St.P.	8½	9¾	Milw. & North.	60	......	Va. Midland...	53½	56	New Cent. Coal	10	11
do. pref.	77½	80	Hous. & Tex. C.	4¾	6	Morris & Essex	......	......	Adams Expr..	150	153	Ontario Silver	41	45
Burl.C.R.& No.	28	35	Ill. C.leased l's.	96	......	N. Y. & Nor. pf.	27	29	Amer. Expr...	115	118	Penn. Coal....	290	310
Ced. F. & Minn.	3½	5	Kook. & Des M.	4	6	Ohio Ind.&W'n	6½	8½	Amer. T. & C..	......	85	Ph.Nat.GasCo.	......	......
Cin.W.&B.Tst r	2	2½	do. pref.	9	16	do. pf. cert.	22	26	Brunswick Co.	31	32	Robinson Mg..	‡0·50	......
do. pref.	4½	5	Kings. & Pemb	‡ 14	......	Pitts. Ft.W.&C	155	......	Cameron Coal.	......	3	Quicksilv'r Mg.	7¼	8
Cl. & Pitts.gu..	155	......	L. E. & St. L. c.	‡ 28½	......	Pitts. & W.tr.re	27	28	Commer. Cable	102½	105	do. pref.	41	43
Col.&Gre'n.pf.	33	35	do. pref.	59	......	Renns. & Sara.	180	190	Consol.CoalCo.	25	28	U.S. Express..	72	74
Des M. & Ft. D.	6¼	8	Mah. C. R'y, pf.	114½	......	St.L.Alt.&T.H.	38	45	Homes. Min'g.	10½	12	WellsF.&Co.E.	‡140	......

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

Railroad and Miscel. Bonds.	Closing. June20	Closing. June27	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
At.Top.& S.Fe.—100-y'r 4s, 1989	87⅛	87	83⅛ Mar.	88 May
100-year income 5s......1989	67⅜	67¼	54⅛ Feb	70¼ May
Atl. & Pac.—W. D. inc., 6s, 1910	19¾	....	12 Jan.	24¼ May
Guar., 4s, 1937	81¾b.	81¾	70½ Feb.	82½ May
Can South.—1st guar., 5s, 1908	109¼b.	109⅜	107 Jan.	110 Feb.
2d, 5s, 1913	99⅜	99½b.	97 Mar.	100 Jan.
Central of N. J.—Cons. 7s, 1899.	119	119½	118½ May	122 Jan.
Convert. 7s, 1902	....	124 b.	124½ Jan.	128 Feb.
General mort., 5s, 1987	113¼b.	113⅜	110¼ Jan.	113½ Apr.
Leh.&W.B.. con. 7s, 1900, as'nt	115 a.	114 b.	113 Mar.	116 Jan.
do. Mortgage, 5s, 1912	104 a.	103¼b.	102 May	105 Apr.
Am. Dock & Imp., 5s, 1921	110½	110½b.	107½ Jan.	110½ June
Central Pacific—Gold 6s, 1898..	115⅜b.	115⅝b.	112 Jan.	116¾ Mar.
Land grant 6s, 1890	101⅛b.	101⅜b.	100¼ Apr.	102⅞ Mar.
Ches. & Ohio.—Mort. 6s, 1911..	116	117½a.	115½ Jan.	118 Feb.
1st consol. 5s, 1939	101⅝	101	99⅞ May	103½ Apr.
R. & A. Div., 1st con., 2-4, 1989	73⅛	72½b.	69½ Mar.	73½ June
2d con., 3-4, 1989	75¼	....	67½ Apr.	77 May
Ches. O. & So. W.—6s, 1911	111¼	112 a.	108 Mar.	113½ Jan.
Chic. Burl. & Q.—Con. 7, 1903..	129	128 b.	126 Jan.	129 June
Debenture 5s, 1913	103	103	102¼ May	105⅞ Apr.
Denver Division, 4s, 1922	95⅛b.	95 b.	92⅞ Feb.	95¼ June
Nebraska Extension 4s, 1927.	91½	91¾	91½ May	94¼ Apr.
Chic. & E. Ill.—1st, s. f., 6s, 1907	116½	116½	116¼ June	118½ June
Consol. 6s, 1934	118½b.	119¼b.	116 Apr.	121½ Jan.
General consol. 1st, 5s, 1937..	98 a.	97 b.	95 Feb.	100 Jan.
Chic. Gas. L. & C.—1st, g, 5s, 1937	96¼a.	96⅝a.	90¾ Jan.	98½ May
Chic. Mil. & St. P.—Con. 7s, 1905	128½b.	128½	121⅝ Jan.	129½ May
1st, Southwest Div.—6s, 1909.	116⅜b.	116¾b.	113½ Mar.	116¾ June
1st, So. Min. Div.—6s, 1910	117¾b.	117¼b.	113 Jan.	118⅜ Apr.
1st, Ch.& Pac.W.Div.—5s, 1921	109 b.	108¾b.	105½ Jan.	109¼ June
Chic. & Mo. Riv. Div.—5s, 1926	103⅝	103 b.	102¼ Jan.	103¾ June
Wis. & Minn. Div.—5s, 1921 ..	105 b.	106	103 Jan.	106 June
Terminal 5s, 1914	106 b.	106	103 Mar.	106 June
Gen. M., 4s., series A....1989	95¾	95½b.	94¼ May	96¾ Apr.
Chic. & N. W.—Consol. 7s, 1915.	141½b.	141½b.	141 May	144 Jan.
Coupon, gold, 7s, 1902	125¼b.	126 b.	x124¾ J'ne	129 May
Sinking fund 6s, 1929	116 b.	116 b.	114 Apr.	117 Feb.
Sinking fund 5s, 1929	107½b.	108 b.	106¼ Apr.	110½ Feb.
Sinking fund debent. 5s, 1933	108 b.	109 b.	109 Jan.	112 Apr.
25-year debenture 5s, 1909	106 b.	105½b.	104½ May	108½ Feb.
Extention 4s, 1926	101 a.	101½b.	96 Jan.	101½ June
Chic. Peo. & St. L.—Gld. 5s, 1928	99 b.	99⅛	91½ Jan.	99½ June
Chic. R. I. & Pac.—6s, coup., 1917	130½b.	131 b.	129¼ Jan.	132 May
Extension & col. 5s, 1934	106¼	106	104½ Jan.	106½ June
Ch.St.L.& Pitt.—1st, con. 5s, 1932	....	104 a.	100 Jan.	104½ Mar.
Chic.St. P. M. & O.—Con. 6s, 1930	119½b.	119¾b.	x119 June	123½ May
Cleve. & Canton—1st, 5s, 1917..	94⅝	95 b.	91 May	97 Jan.
C. C. C. & I.—Consol. 7s, 1914..	130 b.	....	130½ June	135 Feb.
General consol. 6s, 1934	....	....	117¼ Feb.	125½ May
Col. Coal & Iron—1st 6s, 1900..	....	105½	103 Mar.	108 Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	83	85	73 Mar.	85 June
General gold, 6s, 1904	85 b.	86¾	73 Mar.	88¼ May
Denver & Rio Gr.—1st, 7s, 1900	118	118¼b.	117½ May	119 Feb.
1st consol. 4s, 1936	84½	84	76½ Jan.	84½ June
Det. B. C. & Alp.—1st, g., 6s, 1913	100 a.	100 a.	99 Mar.	100 Jan.
Det. Mac. & M.—Ld.gr. 3½s, 1911	38½a.	35½b.	35 Mar.	39½ May
Dul. & Iron Range—1st, 5s, 1937	100½b.	100½b.	100 May	102⅝ Mar.
Dul. So. Sh. & Atl.—g., 5s, 1937	100½	100 b.	92 Jan.	101 May
E. Tenn. V. & G.—Con., 5s, 1956	105½b.	106¼	103½ Jan.	108 Apr.
Knoxv. & O—1st, 6s, gold, 1925	....	112 b.	108½ Jan.	112 Mar.
Eliz. Lex. & Big San.—6s, 1902.	93¼b.	93 b.	90½ Apr.	104 Jan.
Ft. W. & Denv. C.—1st, 6s, 1921	105½	105	103½ Feb.	110 May
Gal H.& San Ant.—W.Div.1st, 5s	....	94⅛	93 May	95¾ Apr.
Han. & St. Jos.—Cons. 6s, 1911.	116¼a.	116 b.	116 June	121 Feb.
Illinois Central—4s, 1952	99½b.	101½b.	100¼ Apr.	102¼ Mar.
Int. & Gt. No.—1st, 6s, gold, 1919	115 b.	116 b.	109¼ Jan.	116½ May
Coupon, 6s, 1909, trust rec...	87	87⅜b.	73¼ Jan.	89 May
Iowa Central—1st 5s, 1938	86½b.	87½	85 Jan.	91 May
Kentucky Cent.—Gold 4, 1987..	84½b.	84⅞	83¾ Apr.	85¾ June
Kings Co. El.—1st, ser. A, 5s, 1925	104	104½b.	103¾ May	105 Jan.
Laclede Gas—1st, 5s.........1919	84	83½	81 Mar.	89 May
L. Erie & West.—1st, g., 5s, 1937	112½a.	111½b.	109 Apr.	112¾ June
Lake Shore.—Con.cp., 1st, 7s, 1900	....	....	124 Jan.	128 May
Consol. coup., 2d, 7s, 1903	123¼b.	123½	123 June	128 May
Long Island—1st, con., 5s, 1931	114 b.	117½	114 June	117½ May
General mort., 4s, 1938	94 b.	94 b.	94 June	99 Jan.
Louisv. & Nashv.—Con., 7s, 1898	116 b.	116 b.	115 Jan.	119½ Mar.
N. O. & Mob.—1st, 6s, 1930	121¾b.	121¾b.	115¼ Jan.	121¾ June
do. 2d, 6s, 1930	112 b.	112 b.	106 Jan.	110½ Feb.
E. H. & N.—1st, 6s, 1919	113¼b.	113¼b.	113 Jan.	116½ May
General, 6s, 1930	115¼b.	115⅜b.	113 Jan.	116½ May
50-year 5s, 1937	....	....	105½ Jan.	109½ June
Collat. trust 5s, 1931	105¼a.	105½a.	104½ June	110 Feb.
Louis. N. A. & Ch.—1st, 6s, 1910	....	118 a.	114½ Jan.	119 Feb.
Consol., gold, 6s, 1916	101	103	95¾ Apr.	105 Jan.
Louis.St.L.& Tex., 1st g. 6s, 1917	100¼b.	101¼	97¼ Feb.	102¾ June
Metro. Elevated—1st, 6s, 1908..	116⅞	116½b.	112 Jan.	117 May
2d, 6s, 1899	106¾b.	107½b.	105⅞ Feb.	110 Apr.
Mich. Cent.—1st, con., 7s, 1902.	125 b.	125¼b.	125 May	129 Apr.
Consol., 5s, 1902	109b.	111 a.	110 May	111½ Mar.
Mil. Lake Sh. & W.—1st, 6s, 1921	120½	120½b.	119½ June	125 Apr.
Exten. & Imp. s.f., 5s, 1929..	103¼b.	....	101 Jan.	105¼ Jan.
Milw. & North.—M. L., 6s, 1910.	109½b.	110 b.	109½ June	113½ May
1st, Con., 6s, 1913	109½b.	110 b.	108½ Feb.	113¼ May
Mo.K.&T.—New 4s, when issued	80½	80¼	75½ Mar.	82 June
New 2d 5s, when issued	52	53	43½ Apr.	55⅞ May
Consol., 6s, 1920, trust rec...	86	86½	72½ Jan.	88⅜ May
Consol., 5s, 1920, trust rec...	74 b.	74	61½ Jan.	76½ June
Mo. Pacific—1st, con., 6s, 1920.	110¼b.	110¼b.	109 May	113 Apr.
3d, 7s, 1906	....	....	114½ Jan.	120 Apr.
Pac. of Mo.—1st, ext., 4s, 1938	99¼b.	99¼b.	98¾ Jan.	101½ Jan.
2d mort., 7s, 1891	102 b.	102 b.	101¼ Jan	103 Mar.
Mobile & Ohio—New, 6s, 1927..	113½	113 b.	113½ June	117 Apr.
General mort., 4s, 1938	62½	62	57¼ Jan.	65½ Jan.
Mutual Un. Tel.—S. f., 6s, 1911.	....	102¼	100 May	103½ Apr.
Nash. Ch. & St. L.—1st, 7s, 1913	131½b.	131½	131½ June	133 Jan.

Railroad and Miscel. Bonds.	Closing. June20	Closing. June27	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
N. Ch. & St. L.—Consol. 5s, 1928	108 b.	108 b.	100¾ Jan.	111 May
N. Y. Central—Extend., 5s, 1893	102	102¼	101⅜ May	104⅝ Apr.
N. Y. C. & H.—1st, cp., 7s, 1903	130½b.	....	130¼ Jan.	132 May
Deb'nt're, 5s, coup., '84, 1904	....	111½a.	110 Mar.	113½ May
N.Y.& Harlem—1st. 7s, reg., 1900	....	123 b.	124¾ May	128 Apr.
N. Y. Chic. & St. L.—1st, 4s, 1937	95	94½b.	93 May	97 Jan.
N. Y. Elevated—1st, 7s, 1906...	117	116½	113 Mar.	117½ June
N. Y. Lack. & W.—1st, 6s, 1921.	132 b.	132¾b.	132½ Jan.	134¾ Apr.
Construction, 5s, 1923	111⅝b.	112	111½ Feb.	112 May
N.Y. L.E. & W.—1st, con. 7s, 1920	137	....	134½ Apr.	139½ Jan.
Long Dock, 7s, 1893	107 b.	107 b.	107 June	110¼ Mar.
Consol. 6s, 1935	120 a.	119	119 May	122½ Jan.
2d consol. 6s, 1969	104	103½	98¾ Mar.	107 May
N. Y. Ont. & W.—1st, 6s, 1914..	112	112 b.	110⅜ Mar.	113¾ Feb.
Consol. 1st, g. 5s, 1939	98½	98	96 Mar.	101 May
N. Y. Sus. & W.—1st ref., 5s, 1937	101⅜	101 b.	96½ Apr.	101⅜ June
Midland of N. J.—1st, 6s, 1910	....	114½b.	113 Apr.	118 Feb.
Norf. & W.—100-year 5s...1990	99¼	98⅞b.	95 Mar.	99¼ June
North. Pac.—1st, coup., 6s, 1921	117¾b.	117¾	113¾ Jan.	119 June
General, 2d, coup., 1933	112¾b.	113 b.	110¾ Apr.	114½ Feb.
General, 3d, coup. 6s, 1937...	110½a.	108½b.	108¼ Jan.	113½ May
North Pac.& Mon.—1st, 6s, 1938	109½	108½a.	101¼ Mar.	110½ Apr.
No. Pac. Ter. Co.—1st, 6s, 1933.	112 b.	112 b.	108 Jan.	113 May
Ohio & Miss.—Consol., 7s, 1898.	108 b.	116	114⅝ Feb.	117 June
Ohio Southern—1st, 6s, 1921...	107	108½b.	106½ June	111¾ May
Gen. mort., 4s, 1921	67	66½b.	59 Apr.	68 May
Omaha & St. L.—1st, 4s, 1937..	78½b.	80	73½ Jan.	80 June
Oregon Imp. Co.—1st, 6s, 1910.	103½	101	101½ Jan.	106 May
Ore. R. & Nav. Co.—1st, 6s, 1909	111 b.	111½	109 Feb.	113 Jan.
Consol., 5s, 1925	101½a.	101¾a.	101 June	104⅛ Mar.
Oregon & Transcon'l—6s, 1922.	105⅞	105¾	103¾ Jan.	107¾ Apr.
Penn. Co.—4½s, coupon, 1921..	109 b.	109 b.	108¾ Jan.	110¼ Mar.
Peo. Dec. & Evans.—1st, 6s, 1920	107¼	107 b.	101 Jan.	109 Apr.
Evansv. Div.—1st, 6s, 1920...	103½b.	104	106 Mar.	106½ Mar.
2d mort., 5s, 1926	69¾b.	69 b.	66 Mar.	74 May
Peoria & East. consol. 4s, 1940..	81 b.	83½	83 June	85 June
Income, 4s, 1990	33 b.	33 a.	33 June	34½ June
Phila. & Read.—Gen. 4s, 1958..	85⅛	85¼	80½ Mar.	87 Jan.
1st pref. income 5s, 1958	72 b.	72½b.	62 Mar.	80½ Jan.
2d pref. income 5s, 1958	55½	59	43½ Mar.	58½ May
3d pref. income 5s, 1958	42¾	44⅜	36 Mar.	49 Jan.
Pittsb. & West.—1st, g., 4s, 1917	82½b.	82½	80 Feb.	83 May
Rich. & Danv.—Con., 6s, 1915 ..	117½b.	....	115½ Jan.	118¼ June
Consol. gold, 5s, 1936	92½	93 a.	87½ Apr.	94 June
Rich.& W.P.Ter.—Trust 6s, 1897	101½	101½	98½ Mar.	103 Jan.
Con. 1st & col. trust, 5s, 1914	77¾b.	77¾	77 Mar.	83 May
Rio G. Western—1st, 4s....1939	77¾	77¾	69⅞ Mar.	78 May
R.W. & Ogd.—Con., ext, 5s, 1922	109 a	109¼	107¾ Apr.	112¼ Mar.
St. Jos. & Gr. Isl.—1st, 6s, 1925.	107 b.	106 b.	104¾ Jan.	107¾ Apr.
St. L. Alt. & T. H.—1st, 7s, 1894	112 b.	113 b.	110½ Jan.	113 June
2d, mort., pref., 7s, 1894	....	108½b.	105½ May	111 Jan.
St.L.Ark.&Tex.—1st, 6s, t'st. rec.	91½b.	91⅝	86½ Mar.	98⅜ May
2d, 6s, 1936, tr. rec., all ass.pd.	28½b.	28 b.	28 May	32⅜ May
St. L. & Iron Mt.—1st, 7s, 1892.	105¼b.	105½	104 Feb.	108 Jan.
2d mort., 7s, 1897	109¼b.	109 b.	106 May	109¼ Feb.
Cairo & Fulton—1st, 7s, 1891.	103¼b.	103¾	100½ Jan.	103¾ June
Cairo Ark. & Tex.—1st, 7s, 1897	103½b.	104 b.	102⅝ Jan.	107 May
Gen. R'y & land gr., 5s, 1931.	95	94¾b.	88 Jan.	95¼ May
St. L. & San Fr.—6s, Cl. A, 1906	114½b.	114½b.	112¼ Feb.	115 June
6s, Class B, 1906	114½b.	114½b.	112 May	115 Apr.
6s, Class C, 1906	114½b.	114½b.	112 May	114½ Apr.
General mort., 6s, 1931	114 b.	....	109¼ Feb.	115 June
S. P. M. & M.—Dak.Ext., 6s, 1910	119	118 b.	117⅞ Feb.	120 Mar.
1st consol., 6s, 1933	120	119½b.	115¾ Jan.	120 Jan.
Do reduced to 4½s ...	102 b.	102 b.	100 Feb.	102½ June
Montana Ext. 1st, 4s, 1937 ...	91½	92 b.	86½ Jan.	92 June
San A.& Aran. P.—1st, g., 6s, 1916	88¼	87½	85 Jan.	88½ June
1st, gold, 6s 1926	89¾	87¼	85¾ Jan.	90 June
Shen. Val.—1st, 7s, 1909, Tr. rec.	125½b.	125½b.	113¾ Jan.	125⅝ June
General 6s, 1921, Trust rec...	58	58¼	48 Jan.	60¼ June
So. Car.—1st, 6s, 1920, ex coup.	100¼	100½a	96 Jan.	100½ May
Income, 6s, 1931	12 a.	....	7½ Jan.	12¼ June
So. Pac., Ariz.—1st, 6s, 1909-10.	107½b.	107 b	105¾ Feb.	108 June
So. Pac., Cal.—1st, 6s, 1905-12..	114 b.	....	112 Apr.	115 Jan.
1st, consol., gold, 5s, 1938....	101 b.	102	100⅛ Apr.	103⅜ Mar.
So. Pac., N. M.—1st, 6s, 1911 ...	108½	109	107 Jan.	109 June
Tenn. C. I. & Ry.—Ten. D., 1st, 6s	96½b.	97½b.	96½ Apr.	104¾ Jan.
Birm. Div., 1st, 6s, 1917	102	102	98½ Jan.	103½ Jan.
Tex. & Pac.—1st, gold, 5s, 2000	92½	91⅞a.	90⅝ Jan.	96¾ May
2d, gold, income, 5s, 2000	41⅞	42	37½ Apr.	45½ May
Tol. A. A. & N. M.—1st, 6s, 1924	103½b.	103½b.	102 May	107½ Jan.
Tol. A. A.& Gr. Tr.—1st, 6s, 1921	110½b.	....	107 Jan.	111 June
Tol. & Ohio Cent.—1st, 5s, 1935	....	110 a.	102 Jan.	108 June
Tol. Peo. & West.—1st, 4s, 1917..	79½b.	80	76 Jan.	80¾ May
Tol. St. L. & Kan.C.—1st, 6s, 1916	98⅝	99	97½ June	101 Jan.
Union Pacific—1st, 6s, 1899	116¾b.	117 b.	115 Jan.	118½ Mar.
Sinking fund, 8s, 1893	113¼b.	113	112⅛ Mar.	116½ Feb.
Kansas Pacific—1st, 6s, 1895 .	111½b.	111½b.	110½ May	112 Jan.
1st, 6s, 1896	110⅛b.	110½b.	110 Jan.	113½ Mar.
Denver Div.—6s, 1899	113 b.	113 b.	113 Jan.	117¾ Mar.
1st consol., 6s, 1919	115¼	115¼	113¼ June	118 Mar.
Oreg. Short Line—1st, 6s, 1922	114 b.	114 b.	112¾ Mar.	116¼ Jan.
Or.S.L.& Utah N.—Con. 5s, 1919	94 b.	94 b.	92¾ Apr.	95¼ Jan.
Collateral Trust, g., 5s, 1919	....	....	....	....
Union Elevn.—1st, gu. 6s, 1937	107¼b.	108	106¼ May	109⅜ Apr.
Virginia Mid.—Gen. m., 5s, 1936	88¼a.	81⅞b.	85 Mar.	88½ Apr
do stamped guar.	86½	86½b.	86½ June	90 Apr.
Wabash—1st, gold, 5s, 1939	102½	102½	101⅞ May	105¼ Apr.
2d mort., gold, 5s, 1939	82½	82¼	80¼ Feb.	86⅛ Jan.
Debent. M., series B, 1939 ...	50 b.	50 b.	47 Mar.	57 May
West Shore—Guar., 4s	106½	106	104¼ Jan.	106⅝ June
West. N. Y. & Pa.—1st, 5, 1937.	100½b.	101¼b.	92¼ Jan.	102¼ June
2d mort., 3g., 5sc., 1927	38¼	37¾b.	29 Jan.	40 May
West. Un. Tel.—Col. tr., 5s, 1938	102½	102¼b.	99 Mar.	102½ Jan.
Wheel. & Lake E.—1st, 5s, 1926	107	....	102½ Apr.	107 June
Wis. Cent. Co.—1st, g., 5s, 1937.	100½	100 b.	96⅞ Jan.	104¼ Apr.
Income, 5s, 1937	57⅞a.	58¼a.	55½ Mar.	69 Jan.

NOTE—The letter "b" indicates price *bid*, and "a" price *asked*; all other prices and the range are from actual sale; "x" ex-interest.

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

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., 6s 1928	......	......
Atlantic & Danv.—1st g., 6s..1917	......	......
Atl. & Pac.—2d W. D., gu. 6s,.1907	......	......
Balt. & Ohio—1st, 6s, Park B.1919	118	......
5s, gold....1925	108½	109½
Cons. mort., gold, 5s....1988	......	......
Beech Creek—1st, gold, 4s....1936	......	91
Bost. H. Tun. & W.—Deb. 5s.1913	*101	......
Brooklyn Elev.—1st, g., 6s...1924	110	110½
2d, 3-5s....1915	86½	90
Buff. Roch. & Pitts.—Gen., 5s.1937	98	......
Roch. & Pitts.—1st, 6s....1921	119	......
do Consolidat'd 1st, 6s.1922	117	......
Burl Ced. Rap. & No.—1st, 5s.1906	98½	99¼
Consol. & collat. trust, 5s...1934	* 87	91
Minn. & St. L.—1st, 7s, gu..1927	*115	......
Iowa C. & West.—1st, 7s....1909	90	......
Ced. Rap. I. F. & N., 1st, 6s.1920	90	......
1st, 5s....1921	......	......
Central Ohio Reor.—1st, 4½s.1930	*100	......
Col. & Cin. Mid —1st, ex. 4½s.1939	......	100
Cent. RR. & Bank.—Col. g.5s.1937	......	94
Sav. & West.—1st con. gtd. 5s.1929	* 92½	93¾
Cent. of N. J.—Conv. deb., 6s.1908	*117	......
Central Pacific—Gold bds, 6s, 1895	111½	......
Gold bonds, 6s....1896	113	......
Gold bonds, 6s....1897	113⅞	......
San Joaquin Br., 6s....1900	111½	......
Cal. & Oregon—Ser. B. 6s...1892	......	......
Mort. gold 5s....1939	......	102
West. Pacific—Bonds, 6s....1899	114	......
No. Railway (Cal.)—1st, 6s.1907	......	......
50-year 5s....1938	*100	......
Ches. & O.—Pur. M. fund, 6s.1898	114½	115½
6s, gold, series A....1908	116½	117½
R.&A.Div.—1st, con., g., 4s.1989	82	84
Ches. O. & So. West.—2d, 6s..1911	......	85
Chicago & Alton—1st, 7s....1893	.109½	......
Sinking fund, 6s....1903	120	......
Louis. & Mo. River—1st, 7s.1900	118¾	120¼
2d, 7s....1900	116¼	......
St. L. Jacks. & Chic.—1st, 7s.1894	109½	111
1st, guar. (564), 7s....1894	109½	......
2d mort. (360), 7s....1898	115	......
2d, guar. (188), 7s....1898	*115	......
Miss.R. Bridge—1st, s. f., 6s.1912	105½	......
Chic. Burl. & Nor.—Deb. 6s...1896	......	......
Chic. Burling. & Q.—5s, s. f..1901	105⅛	......
Iowa Div.—Sink. fund, 5s..1919	108⅛	......
Sinking fund, 4s....1919	95½	95¾
Plain, 4s....1921	91⅛	92½
Chic. & Indiana Coal—1st 5s.1936	97½	100
Chi. Mil. & St. P.—1st, 8s, P.D.1898	125½	......
2d, 7 3-10s, P. D....1898	121	......
1st, 7s, $ g., R. D....1902	126	......
1st, La Crosse Division, 7s.1893	......	117¾
1st, I. & M., 7s....1897	121	......
1st, I. & D., 7s....1899	*......	124
1st, C. & M., 7s....1903	126½	130
1st, I. & D. Extension, 7s...1908	......	......
1st, La C. & Dav., 5s....1919	104½	......
1st, H. & D., 7s....1910	127	......
1st, H. & D., 5s....1910	104¼	105½
Chicago & Pacific Div., 6s..1910	117	......
Mineral Point Div. 5s....1910	*105	106
C. & L. Sup. Div., 5s....1921	102½	......
Fargo & South., 6s, Assu...1924	*......	121½
Inc. conv. sink. fund, 5s....1916	......	......
Dakota & Gt. South., 5s....1916	102½	......
Chic.&N.W.—Esc.&L.S.1st, 6s.1901	113	......
Des M. & Minn.—1st, 7s....1907	125	......
Iowa Midland—1st, 8s....1900	127	......
Peninsula—1st, conv., 7s...1898	120	......
Chic. & Milwaukee—1st, 7s.1898	*119⅞	......
Win. & St. P.—2d, 7s....1907	130	134
Mil. & Mad.—1st, 6s....1905	117	......
Ott. C. F. & St. P.—1st, 5s..1909	109	......
Northern Ill.—1st, 5s....1910	108½	......
Chic. R. I. & Pac.—1st, 2½s..1965	56	......
Des Moines & Ft. D.—1st, 4s.1905	81	......
Extension, 4s....1905	81	......
Keokuk & Des M.—1st, 5s..1923	104	106
Chic. St. P. & Kan. City—5s..1936	......	......
Minn. & N. W.—1st, g., 5s..1934	......	......
Chic. St. P. & Minn.—1st, 6s...1918	*122	......
St. Paul & S. C.—1st, 6s....1919	123	......
Chic. & W. Ind.—1st, s. f., 6s.1919	......	......
General mortgage, 6s....1932	*118	......
Cin Ham. & D.—Con. s. f., 7s.1905	123	......
2d, gold, 4½s....1937	* 90	......
Cin. I. St. L.& Chic.—1st, g., 4s.1936	99½	100
Consol., 6s....1920	......	......
Cin. Jack. & Mac.—1st, g., 5s.1936	......	78
C.C.C. & St. L., Cairo div.—4s, 1939	92	......
Cl.Col. Cin. & Ind.—1st, 7s, s.f.1899	118¼	118¾
Consol. sink. fund, 7s....1914	*......	125
Cleve. & Mah. V.—Gold, 5s...1938	*106	......
Colorado Midland—1st, g., 6s.1936	*100	......
Columbia & Green.—1st, 6s...1916	*103	......
2d, 6s....1926	*82½	......
Del. Lack. & W.—Convert. 7s,1892	*104	......
Mortgage 7s....1907	......	134
Syra. Bing. & N. Y.—1st, 7s.1906	130½	......
Morris & Essex—1st, 7s....1914	143½	......
2d, 7s....1891	105	105¾
Bonds, 7s....1900	*120	......
7s of 1871....1901	*......	127
1st, con., guar., 7s....1915	*138	......
Del. & Hud. Canal—1st, 7s...1891	100⅝	101½
1st, extension, 7s....1891	105½	......
Coupon, 7s....1894	112	......
Pa. Div., coup., 7s....1917	147	......
Albany & Susq.—1st, gu., 7s.1906	130	133
1st, cons., guar., 6s....1906	......	121
Rens. & Sar.—1st, coup., 7s.1921	147½	149
Denver City Cable—1st, 6s...1908	*101	103
Denv. & R. G.—Imp., g., 5s...1928	86	......
E. Tenn. Va. & Ga.—1st, 7s....1900	120	120¼
Divisional 5s....1930	......	......
1st ext., gold, 5s....1937	......	......
Eq. & Imp., g., 5s....1938	......	92½
Mobile & Birm.—1st, g., 5s..1937	85	......

SECURITIES.	Bid	Ask.
E. Tenn. Va. & Ga.—(Continued)—		
Alabama Central—1st 6s...1918	*116½	......
Erie—1st, extended, 7s....1897	117	......
2d, extended, 5s....1919	115½	......
3d, extended, 4½s....1923	109½	110
4th, extended, 5s....1920	116	117½
5th, extended, 4s....1928	102	103
1st, cons., fd. coup., 7s....1920	*136	137
Reorg., 1st lien, 6s....1908	*112	......
B. N. Y. & E.—1st, 7s....1916	*138	......
N. Y. L. E. & W.—Col. tr., 6s.1922	111	112
Funded coup., 5s....1969	89	93
Income, 6s....1977	......	......
Buff. & S. W.—Mortg. 6s....1908	102½	......
Jefferson—1st, gu. g. 5s 1909	106	108
Eureka Springs R'y—1st, 6s, g.1933	......	......
Evan. & T. H.—1st, cons., 6s.1921	117	......
Mt. Vernon—1st 6s 1923	......	116
Evans. & Indian.—1st, cons..1926	110	......
Flint & P. Marq.—Mort., 6s...1920	*120	......
1st con. gold, 5s....1939	*104	......
Fla. Cen. & Pen.—1st g. 5s....1918	......	......
Gal. Har. & San Ant.—1st, 6s.1910	102	......
2d mort., 7s 1905	......	98½
West. Div., 2d 6s....1931	......	......
Ga. So. & Fla.—1st, g. 6s....1927	* 95	100
Grand Rap. & Ind.—Gen. 5s..1924	......	93
Green B. W. & St. P.—1st 6s..1911	......	......
2d income, 1st subs. paid	......	......
Housatonic—Cons. gold 5s....1937	105¼	105⅞
N. Haven & Derby, Cons. 5s..1918	......	......
Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	112½	......
West Div. 7s, Trust receipts.1891	112½	......
1st Waco & Nor.—7s....1901	105	......
2d m. 8s. M. l. Trust receipts.1913	......	......
Gen. mort. 6s, Trust receipts.1925	* 75	......
Illinois Central—1st, g., 4s ...1951	*109	......
1st, gold, 3½s 1951	93½	94½
Springf. Div.—Coup., 6s....1898	*112½	......
Middle Div.—Reg., 5s....1921	112½	......
C. St. L. & N. O.—Ten. l., 7s.1897	......	......
1st, consol., 7s....1897	*114	116
2d, 6s....1907	......	......
Gold, 5s, coupon 1951	115	......
Memp Div., 1st g. 4s....1951	96	96½
Dub. & S. C.—2d Div., 7s ...1894	*107	......
Ced. Falls & Minn.—1st, 7s..1907	......	82½
Ind. Bloom. & W.—1st, pref. 7s.1900	119	......
Ind. D. & Spr.—1st 7s, ex. cp.1906	......	100
Ind. Dec. & West.—M. 5s....1947	......	......
2d M., inc. 5s....1948	......	35
Inter. & Gt. Nor.—Coup. 6s...1909	87⅜	90
Kan. C. Wyan. & N. W.—1st, 5s.1938	......	......
L. Sh. & M. So.—C. P. & A.—7s.1892	106	107
Buff. & Er.—New bonds, 7s.1898	118	120
Det. M. & T.—1st, 7s....1906	*130	133
Lake Shore—Div. bonds, 7s.1899	*119	120
Mahon'g Coal RR.—1st, 5s.1934	*108	......
Litchf. Car. & West.—1st 6s. g.1916	*......	98
Long Island—1st, 7s 1898	117	......
N. Y. & R'way B.—1st, g. 5s.1927	......	......
2d mortg., inc....1927	35	......
N. Y. & M. Beach—1st, 7s..1897	......	......
N. Y. B. & M. B.—1st, g., 5s.1935	......	100½
Brooklyn & Mont.—1st, 6s..1911	*112	......
1st, 5s....1911	*105	......
Smithtown & Pt. Jeff.—1st, 7s 1901	*110	......
Louis. Evans. & St. L.—Con. 5s.1939	89	90
Louis. & Nash.—Cecil. Br, 7s.1907	106	110
Pensacola Division, 6s....1920	111	......
St. Louis Division, 1st, 6s...1921	118	......
2d, 3s....1980	68	75
Nashv. & Decatur—1st, 7s..1900	119½	......
S. f., 6s.—S. & N. Ala. 1910	105	......
10-40, gold, 6s....1924	......	......
Pens. & At.—1st, 6s, gold...1921	108	109½
Nash. Flor. & S. 1st gu. 5s.,1937	103	103½
Louisv. South.—1st, g. 6s 1917	87½	......
Lou. N. O. & Tex.—1st, 4s....1934	90	......
2d mort., 5s 1934	40	......
Memphis & Charl.—6s, gold..1924	107	108
1st con. Tenn lien, 7s....1915	122	......
Mexican National—1st, g., 6s.1927	93	97
2d, income, 6s, "A"....1917	* 51½	53½
2d, income, 6s, "B"....1917	15	17
Michigan Central—6s....1909	119½	121
Coupon, 5s....1931	110	......
Mortgage 4s....1940	*100	......
Jack. Lan. & Sag.—6s....1891	101½	......
Mil. L. S. & W.—Conv. deb., 5s.1907	......	......
Mich. Div., 1st, 6s....1924	*118	......
Ashland Division—1st, 6s ..1925	*117	......
Incomes....	*100½	103
Minn. & St. L.—Ia. Ex., 1st, 7s.1909	*104	......
1st, g. 7s....1927	* 94	100
2d mortg., 7s....1891	* 57	65
Southwest Ext.—1st, 7s....1910	* 80	90
Pacific Ext.—1st, 6s 1921	90	100
Impr. & equipment, 6s....1922	* 60	......
Minn. & Pac.—1st mortg., 5s.1936	......	......
Minn. S. Ste. M. & Atl.—1st. 5s.1926	......	......
Missouri Pacific—Trust 5s...1917	95	96
Mobile & Ohio—1st ext., 6s...1927	106	112
1st pref. debentures....	* 75	......
2d pref. debentures....	* 45	......
St. L. & Cairo—4s, guar....1931	81½	......
Morgan's La. & T.—1st, 6s....1920	114	......
1st, 7s....1918	127¾	......
Nash. Chat. & St. L.—2d, 6s..1901	113	......
New Orleans & Gulf—1st, 6s .1926	......	......
N. O. & No. E.—Pr. l., g., 6s..1915	......	......
N. J. Junction—Guar. 1st, 4s.1986	*......	125
N. Y. N. H. & H.—1st, reg. 4s.1903	*105	......
N. Y. & Northern—1st, g., 5s.1927	110⅛	111
2d, 4s....1927	60	62
N. Y. Susq. & West.—2d, 4½s.1937	78	79
North'n Pacific—Divid'd scrip ext.	*105	......
James River Val.—1st, 6s...1936	106¾	108
Spokane & Pal.—1st, 6s....1936	107	......
St. Paul & N. P.—Gen., 6s..1923	124	......
Helena & Red M'n—1st, g., 6s.1937	103½	105
Duluth & Manitoba—1st, g. 6s 1936	*111	......
Dul. & Man Dak. Div.—1st 6s.1937	105⅞	......
Cœur d'Alen —1st, 6s, gold.1916	......	113

SECURITIES.	Bid.	Ask.
Northern Pacific—(Continued)—		
Cœur d'Alene, gen. 1st, g., 6s.1938	104½	......
Cent. Washington—1st, g., 6s.1938	......	......
Norfolk & West.—General, 6s.1931	118½	121
New River, 1st, 6s 1932	115¼	......
Imp. & Ext., 6s....1934	112½	......
Adjustment M., 7s....1924	109	......
Equipment, 5s....1908	......	......
Clinch Val. 1st 5s....1957	98	99
Ogd. & Lake Ch.—1st con. 6s..1920	......	......
Ohio Ind. & West.—1st pref. 5s,1938	......	......
Reorgan. rec., 2d, 5s....1938	58	......
Ohio & Miss.—Cons., S.F., 7s..1898	*116½	......
2d consol. 7s....1911	*123	......
Springfield Div.—1st 7s....1905	......	......
General 5s....1932	......	100
Ohio River RR.—1st, 5s....1936	100	......
General mort., gold, 5s....1937	91	......
Ohio So.—Income, 6s....1921	*	......
Oregon & California—1st, 5s.1927	......	70
Oregon Imp't—Cons., g. 5s....1939	* 24	......
Oreg. Ry & Nav.—Col. tr. g..5s.1919	* 97	......
Pennsylvania RR.—		
Pitts. C. & St. L.—1st, cp., 7s.1900	*115	......
Pitts. Ft. W. & C.—1st, 7s....1912	*145	......
2d, 7s....1912	*143	......
3d, 7s....1912	......	139
Clev. & P.—Cons., s. fd., 7s.1900	126	127
4th, sink. fund, 6s....1892	......	106
St. L. V. & T. H.—1st, 6s., 7s.1897	115	......
2d, 7s....1898	......	......
2d, guar., 7s....1898	110	......
Peoria & Pek. Union—1st, 6s.1921	112	......
2d mortg., 4½s....1921	68	......
Phila. & Read.—3d pref. convert	45½	......
Pine Creek Railway—6s....1932	......	......
Pitts. Cleve. & Tol.—1st, 6s...1922	......	......
Pitts. Junction—1st 6s....1922	......	......
Pitts. Mc. K. & Y.—1st 6s....1932	115	......
Pitts. Painsv. & F.—1st, 5s....1916	......	100
Pitts. Y. & Ash.—Consol. 5s..1927	......	......
Presc't & Ariz. Cent. 1st, 6s, g.1916	*	95
2d income, 6s....1916	......	41
Rich. & Danv.—Debenture 6s.1927	104¼	105
Equip. M. s. f., g.. 5s....1909	* 85	89
Atl. & Char.—1st, pref., 7s..1897	......	112
do. Income, 6s....1900	104½	......
Rome Wat. & Og.—1st M., 7s.1891	......	103½
St. Jos. & Gr. Is.—2d inc....1925	......	50
Kan. C. & Omaha—1st, 5s..1927	87½	89
St. L. A. & T.H—2d m. inc. 7s.1894	105½	......
Dividend bonds....1894	50	60
Bellev. & So. Ill.—1st, 8s....1896	114	......
Bellev. & Car.—1st, 6s....1923	106	......
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	100	......
St. Louis So.—1st, gd. g. 4s.1931	82	......
do 2d income, 5s.1931	50	......
Car. & Shawt.—1st g. 4s....1932	80	......
St. L. & I. M.—Ark. Br., 1st, 7s.1895	105⅝	107
St. Lou & S. Fran.—Equip., 7s,1895	101½	......
General 5s....1931	*102	......
1st, trust, gold, 5s....1987	......	95
Kan. City & S.—1st, 6s, g....1916	*	98
Ft. S. & V. B. Bg.—1st, 6s....1910	106	......
St. Paul & Duluth—1st, 5s....1931	110	114
2d mortgage 5s....1917	......	105½
St. Paul Minn & M.—1st, 7s..1909	*114	......
2d mort., 6s....1909	*117½	......
Minneap. Union—1st, 6s....1922	......	......
Mont. Cen.—1st, guar., 6s..1937	118	......
East. Minn., 1st div. 1st 5s.1908	*100½	......
San Fran. & N. P.—1st, g., 5s.1919	* 98	100
Scioto Valley & N. E.—1st, 4s,1990	* 74	80
Shenandoah Valley—Inc., 6s.1923	......	......
Sodus Bay & So.—1st, 5s, g....1924	......	......
South Carolina - 2d, 6s....1931	*	65
So. Pac. Coast—1st, guar., 4s.1937	......	......
Texas Central—1st, s. f., 7s...1909	*	59¼
1st mortgage, 7s....1911	45	......
Texas & New Orleans—1st, 7s.1905	......	......
Sabine Division, 1st, 6s....1912	*106½	......
Tex. & Pac., E. Div.—1st, 6s.1905	*108½	......
Third Avenue (N.Y.).—1st 5s, 1937	113	114
Tol. A. A. & Cad.—6s....1917	104¼	......
Tol. A. A. & Mt. Pl.—6s....1919	......	......
Union Pacific—1st, 6s....1896	112½	......
1st, 6s....1897	114	......
1st, 6s....1898	115⅝	115¾
Collateral Trust, 6s....1908	107	......
Collateral Trust, 5s....1907	98	......
Collateral Trust, 4½s....1918	......	......
C. Br. U. P.—F. c., 7s....1895	100	......
Atch. Col. & Pac.—1st, 6s....1905	......	97⅞
Atch. J. Co. & W.—1st, 6s....1905	92	95
U. P. Lin. & Col.—1st, g., 5s. 1918	* 99	101
Utah & North.—1st, 7s....1908	115	......
Gold, 5s....1926	......	......
Utah Southern—Gen., 7s..1909	115½	......
Exten., 1st, 7s....1909	115½	......
Valley R'y Co. of O.—Con. 6s.1921	*104	104¾
Wabash—Deb. M., series "A".1939	......	......
No. Missouri—1st, 7s....1895	116	......
St. L. K. C. & N.—R.E.&RR. 7s.1895	......	111¼
St. Charles Br'ge—1st, 6s...1908	......	110
West. Va. C. & Pitts.—1st, 6s.1911	108	......
Wheel. & L.E. (W.D.)—1s, g., 5s.1928	*107¼	......
Miscellaneous Bonds.		
Am. Water W Co.—1st 6s....1907	......	......
1st con., gold, 5s....1907	*	100½
Boston Un. Gas—Tr. cer. 5s..1939	*	96½
Cahaba Coal Min.—1st g. 7s..1907	110	......
Col. & Hock. Coal & I.—6s, g..1917	102	......
Consol'n Coal—Convert. 6s...1897	107	109
Edison Elec. Ill. Co.—1st, 5s.1910	99½	101
Equitable G. & F.—1st 6s....1905	......	100
Hackensack Water—1st. 5s..1926	105	......
Henderson Bridge—1st g. 6s.1931	110⅜	......
Iron Steamboat Co.—6s....1901	80	......
Nation'l Starch Mfg.—1st, 6s,1920	* 95	102
Northwestern Telegraph—7s, 1904	103	......
People's Gas & Coke { 1st g. 6s,1904	......	......
Co., Chicago.... } 2d g. 6s,1904	94	......
Philadelphia Co.—1st s. f. 6s.1898	......	......
West. Union Tel.—7s....1875-1900	112	......

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

Quotations in Boston, Philadelphia and Baltimore.—Below are quotations of *active* stocks and bonds not generally quoted in N. Y. A full list is given the 3d Saturday of each month.

SECURITIES.	Bid.	Ask.
BOSTON.		
STOCKS.† Par.		
Amer. Bell Telephone.100	230	230¼
Atch. Topeka & S. Fe.100	44½	46¼
Boston & Albany.......100	218	219
Boston & Lowell.......100	*172	......
Boston & Maine.......100	......	193
Boston & Providence.100	260	......
California Southern...100	......	17
Central of Massachs'ts100	17½	18
Preferred.......100	37	38
Chic. Burl. & North'n.100	40	......
Chic. & West Mich....100	......	45
Cin. Sand. & Clev.,com.50	29	29¼
Cleveland & Canton..100	......	9
Preferred.......100	26	......
Connecticut & Passum100	*118	119
Connecticut River.....100	*......	......
Detroit Lans. & Nor...100	......	......
Preferred.......100	......	......
Eastern.......100	159	160
Preferred.......100	......	......
Fitchburg, pref.......100	91	92
Flint & Pere Marqu't.100	......	31½
Preferred.......100	100½	......
Kan.C. Ft.Scott & M..100	......	......
K. C. Memph. & Birm.100	45	......
Louisv.Evansv.&St.L.100	* 28¼	......
Preferred.......100	......	60
Maine Central.......100	......	156
Manchester & Law'nce 100	......	......
Mexican Central.......100	27¼	27½
N. Y. & New Eng.,pref.100	......	118
Northern N. H.......100	140	141
Ogdens. & Lake Cham.100	......	9
Old Colony.......100	172	172¾
Ports. Gt. Fal's & Con 100	159	160
Portland Saco & Ports.100	*133	135
Rutland.......100	......	10
Preferred.......100	70	73
Summit Branch.......50	......	8
Wisconsin Centr'l,pref100	60	60½
RAILROAD BONDS.		
At.Top.&S.F. Gen.4s,J&J	85	85¼
Income, 5s, 1989.Sept.1	67¾	67¾
Bur.&Mo.Riv,l.g.7s,1893	......	......
Burl. & Mo. Riv. in Neb—		
Exempt, 6s, 1918...J&J	......	......
Non-exem. 6s, 1918 J&J	......	......
Plain 4s, 1910.......J&J	......	......
Ch.B.&N. 1st5s,1926A&O	......	103½
2d 6s, 1918.......J&D	102½	103
Deb. 6s, 1896.......J&D	102	102¼
Ch.&W.Mich.,gen.5s,1921	......	94¾
Con. of Vt., 5s, 1913..J&J	......	88¾
Current River, 1st,5s.1927	......	......
Det. Lans.&Nor'n, M. 7s..	106	......
Eastern, Mass., 6s, 1906..	*125	126
Free. Elk. & M. V.,.1st,6s	......	122
Unst'd 1st,6s,1933.A&O	......	......
K. C. Ft. Scott&Mem., 6s.	......	115
K. C. Memphis&Birm., 5s	98	99¼
K. C. St. Jos. & C. B., 7s..	......	......
K. C. Clin. & Springf'd,5s	*100	......
Little Rock&Ft. Smith.7s	*......	99¾
Louisv, Ev.&St. L.,1st, 6s	......	......
2m., 2—6s, 1936 ...A&O	......	......
Mar. H. & Ont., 6s, 1925..	......	......
Exten. 6s, 1923.......J&D	......	......
Mexican Cen., 4s,1911J&J	75	75¾
1st, con. inc., 3s. 1939....	43	44
2d cons. in . 3s, 1939....	......	30
N. Y. & N. Eng., 1st, 7s..	124	......
1st mort., 6s, 1905..J&J	......	117
2d mort., 6s, 1902..F&A	......	107½
2d m., scaled,5s,'02.F&A	*......	105
Ogden.&L.C., Inc.6s,1920	......	......
Rutland,1st,6s,1902M&N	113	......
2d, 5s, 1898.......F&A	100¼	......
PHILADELPHIA.		
STOCKS.† Par.		
Camden&Atlantic, pref.50	34	......
Catawissa, 1st, pref......50	58	......
Del. & Bound Brook...100	172	173
East Pennsylvania......50	56	......
Hunting'n&Broad Top.50	......	23½

SECURITIES.	Bid.	Ask.
Hunt. & Br.Top, pref...50	48½	49
Lehigh Coal & Nav.......50	* 52½	......
Lehigh Valley.......50	52¾	52⅞
Little Schuylkill.......50	70	70½
Minehill & S. Haven...50	70¼	......
Nesquehoning Valley..50	50	......
Northern Central.......50	......	60
North Pennsylvania......50	85	......
Pennsylvania.......50	53¼	53¾
Philadelphia & Erie....50	35	......
United Co.'s of N. J....100	*229¼	......
West Jersey.......50	60	......
West Jersey & Atlantic.50	......	44
Western N. Y. & Penn.100	11¼	......
BONDS.		
Allegh.Val., 7 3-10s, 1896	113	......
Inc., 7s,end.coup.,1894..	......	35
Atlan. City, 5s, 1919M&N	101	......
Belv. Del., 1sts, 6s,...1902	......	......
Catawissa, M., 7s, 1900..	121½	......
Char.Cin.&C.,5s,1947,Q-J	93	94
Clearfield&Jeff., 1st, 6s...	119	......
Connecting, 6s, 1900-04..	118	......
Del. & Bd. B., 1st,7s,1905	132½	......
Easton & Amboy, M., 5s.	......	116
Elmira & Wilm., 1st, 6s..	121	......
Hunt.&B.T., Con.5s,1895.	102½	......
Leh.C.&N.,4½s,1914.Q—J	109	......
6s, gold, 1897.... 15 J&D	111½	......
Consol. 7s, 1911......J&D	128½	130
Leh. V., 1st, 6s, 1898..J&D	118½	......
2d, 7s, r. g., 1910......M&S	136½	......
Cons. 6s, reg.,1923.J&D	133½	......
North Penn., 1st, 7s.1896	114	......
Gen. mort., 7s,1903.J&J	131½	......
N.Y.Phil.& Norf., 1st, 6s.	*.98	......
Income, 6s, 1933...A&O	......	......
Penn., Gen.6s,r,1910A&O	......	130¼
Cons., 6s, c., 1905..J&D	118½	......
Cons., 5s, r.,1919...Q-M	......	113½
4½s,Tr. Loan,1913.J&D	108	......
Perkiomen, 1st se. 5s, '18.	102½	......
Pa.&N.Y.Cn.7s,1906J&D	......	......
Consol. 5s, 1939......A&O	115¼	......
Phila.&Erie, Gen.5s.1920	114	......
Gen. m., 4s, 1920..A&O	......	100¾
Phil.&Read., 1st, 6s, 1910	121	......
2d, 7s, 1893.......A&O	111	......
Consol. 7s, 1911......J&D	128¼	......
Cons., 6s, g., 1911..J&D	118	......
Imp., 6s, g., 1897...A&O	......	......
Con., 5s, 1922 stamped)	'......	101¼
Phil.W.&B.,4s,1917.A&O	100	......
Pitts. C. & St. L., 7s.1900	119½	......
Pough. Bridge, 6s....1936	87½	......
Schuyl. R. E. S., 6s..1935	105¾	106
Steuben. & Ind., 1st m 5s	108	......
United N.J.,6s, 1894 A&O	106	......
Warren & Frank., 1st, 7s.	110	......
West. Penn., Pitts. Br,6s.	111	......
Consol., 4s, 1928...J&D	......	......
BALTIMORE.		
STOCKS.† Par.		
Baltimore & Ohio.......100	103½	105
1st, pref.......100	130	......
2d pref.......100	......	118
Central Ohio com.......50	......	53
Char. Col. & Augusta.100	......	......
Western Maryland......50	......	12½
RAILROAD BONDS.		
Atl. & Char., 7s.1907.J&J	120	120½
Income, 6s, 1900..A&O	*101½	......
Balt. & O., 4s, 1935.A&O	100	......
Consol., 5s, 1888...F&A	*109	......
Balt. & O. S. W., 4½s J&J	......	......
Cape F. & Yad., ser. A,6s,	*104¼	105½
Cent. Ohio, 6s, 1890.M&S	......	102
Char.Col.&A.,1st,7s,1895	......	......
Cin. Wash. & Balt., 1st..	101½	102
Ga. Car & Nor., 1st 5s..	103⅛	......
Nor'n Cent., 6s, 1904.J&J	......	......
5s, Ser. A, 1926.......J&J	*......	111¼
Sea'd & Ro'nke, 5s, 1926	......	......
West. Md., 3d gu., 6s.1900	......	......
West Va.Cen.&P., 6s.1911	110½	110¾
Wil. Col. & Aug., 6s, 1910	1.5	......

† Per share. * Last price this week. ‡ Ex-dividend.

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light........	118	122	People's (Brooklyn)........	93	95
Citizens' Gas-Light........	83	85	Williamsburg........	131	......
Bonds, 5s........	100	103	Bonds, 6s........	110	113
Consolidated Gas........	100	101	Metropolitan (Brooklyn)..	x 109	111
Jersey City & Hoboken..	170	...	Municipal—Bonds, 7s........	......	
Metropolitan—Bonds........	114	118	Fulton Municipal........	140	145
Mutual (N. Y.)........	122	125	Bonds, 6s........	100	105
Bonds, 6s........	100	102	Equitable........	127	130
Nassau (Brooklyn)........	120	......	Bonds, 6s........	110	115
Scrip........	100	102			

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama & Vicks........	37	60	L.N. A.&Chic.(C.&I.)1st6s	......	......
do. do. consols-	92½	95	Louisv. St. Louis & Tex..	......	......
do. do. 2d 5s...	70	80	Memphis& Cha'st consols	......	......
Am. Bank Note Co........	42	44	Mex Nat.Construct'n Co.	24⅛	24½
Am. Cattle Trust	14	15½	Mo. K. & T. new 4s, W. I.,	*80½	80⅞
Am. Cotton Oil Co	26½	28	do. 2d certs., W. I.	*53	......
do. pref........	66	68	do. pref........	*28½	......
Am. Pig Iron Stor'ge war	......	16	Mt. Des.& East Sh. Ld.Co.	0·75	1·00
Atch.& Pike's Peak, st 6s.	......	......	N. O. Pac. Land Grant...	26	28½
Atl. & Char. Air Line....	92	94	Newp. N. & Miss. Val....	17	18½
1st, 7s, 1907........	121	124	N. Y. W. S. & Buff........	......	......
Brooklyn Elev'd—stock..	37½	40	N. Y. & Green'd Lake, 1st	34	40
California Pacific	11½	......	2d mort........	11	......
Cincinnati & Springf.......	1	...	N.Y. Loan & Impr........	63	......
Comstock Tunnel......	0.18	0·19	N. Pac. P. d'Oreille Div.	......	......
1st Income 4s........	26	29	Do. Mo. Div., 1st 6s	......	......
Continental Con. & Imp..	......	......	North Riv.Cons. Co.scrip.	⅜	......
do. Trusteed stock.......	8	10	O.I.&W.—1st acc.int.cert.	......	......
Distilling & Cattle F. Co	*43⅜	......	2d acc. int. cert..	......	......
Dul. S. Shore & At.—Stk.	7¼	8	Ocean SS. Co. - 1st, guar.	104	105
Pref........	22½	23½	Pensacola & Atlantic....	3½	5
Georgia Pac.—Stock......	10	12	Phoenix, of Ariz........	*1·20	1·30
1st 6s........	113½	114	Postal Telegraph—Cable.	33	35
Consol. 5s........	*77½	......	St.L.Ark.& T, 1st 4s, W.I.	*77	......
Income 5s........	22	26	do. 2d 4s, W. I.	*45½	46
Ill. Coal & Coke........	......	......	do. Tr.rec. all asst.pd.	*13	......
Kealy Motor	3½	5	St. Paul E.& Gr. Tr., 1st 6s	104	107
Lehigh & Wilkes. Coal...	23	25	Toledo Peoria & West...	19	20
Little R. & Mem. 1st 5s...	74	75	West. N. Car.—Con.6s ...	101	......

* Indicates actual sales.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn.St'k.	118	......	Dry Dock E. B'y & B.—		
Gen M., 5s, 1909...A&O	104	......	Scrip 6s.......F&A	100	103
Bl'cker St. & Ful. F.—Stk.	25	27	Eighth Av.—Stock........	210	225
1st mort., 7s., 1900..J&J	114	116	Eighth Av.—Scrip, 6s, 1914	105	109
Br'dway & 7th Av.—St'k..	220	225	42d & Gr'nd St. F'ry—Stk.	244	246
1st mort., 5s, 1904 .J&D	106	107	1st mort., 7s, 1893.A&O	108	......
2d mort., 5s, 1914...J&J	100	108	42d St. Manh.& St.N.Ave.	42	44
B'way 1st, 5s, gu .. '24	105	106	1st mort., 6s, 1910..M&S	113	115
2nd 5s, int. as rent., '05.	93	96	2d M., income, 6s ...J&J	57	60
Brooklyn City—Stock.....	173	175	Houst. W.St.& P.F'y—Stk.	200	......
1st mort., 5s, 1902 .J&J	105	106	1st mort., 7s, 1894. J&J	109	110
B'klyn crosst'n 5s., 1908	108	110	Ninth Ave	110	115
Central Crosstown—St'k	168	170	Second Ave.—Stock........	117	122
1st mort., 6s, 1922.M&N	119	122	1st mort., 5s, 1910.M&N	105	107
Cent. Pk.N.& E.Riv.—Stk.	120	123	Sixth Ave.—Stock	245	250
Consols. 7s, 1902 ...J&D	117	120	1st mort., 7s, 1890 J&J	105	106
Christ'ph'r&10th St.—Stk.	150	155	Third Ave.—Stock.. ..	250	......
1st M., 7s, 1898.....A&O	110	113	1st M., 5s, 1937. J&J	109	110
Dry Dk.E.B.& Bat'y—Stk.	138	140	Twenty-third St.—Stock..	250	260
1st mort., 7s, 1893..J&D	105	107	1st mort. 7s 1893	105	107

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America......	215	219	Gallatin......	305	......	New York...	249	252
Am. Exch...	161	162½	Garfield......	400	......	N.Y. County.	350	......
Asbury Park	......	80	German Am.	122	......	N.Y.Nat.Ex.	138	......
Bowery	300	310	German Ex.	250	......	Ninth........	157	......
Broadway...	295	310	Germania....	270	......	N. America..	163	......
Butchs'& Dr.	188	195	Greenwich...	150	......	North River.	160	......
Central	140	145	Hanover......	345	360	Oriental	220	......
Chase........	275	......	Hud. River..	150	......	Pacific	180	......
Chatham	350	......	Im. & Trad's'	545	570	Park	300	312
Chemical	4600	5000	Irving........	190	......	People's	250	......
City........	505	512	Leather Mfs'	243	......	Phenix	x 133	......
Citizens'......	170	180	Lincoln	250		Produce Ex.	110	116
Columbia....	225	......	Madison Sq..	100	110	Republic	195	200
Commerce...	209	212	Manhattan...	192	194	Seaboard	153	......
Continental .	145	......	Market& Ful	227	......	Second.......	325	......
Corn Exch...	250	......	Mechanics'..	215	225	Seventh..	140	......
Deposit	110	112	M'chs'& Trs'.	250	......	Shoe& Leath.	163	165
East River..	170	......	Mercantile...	215	......	St. Nicholas.	125	130
11th Ward...	150	......	Merchants'..	158	163	State of N.Y.	114	116
Fifth Ave....	1200	...	Merch'ts Ex.	125	128	Third	115	......
Fifth........	250	......	Metropolitan	9	10	Tradesmen's.	95	108
First	2000	......	Metropolis...	350	......	Unit'd States	200	......
First N., S. I.	112	117	Mt. Morris ..	x 350	......	Western	108½	109
14th Street..	170	......	Murray Hill.	......	....	West Side.	200	......
Fourth.......	158	175	Nassau.......	170	......			

New York City Bank Statement for the week ending June 21, 1890, is as follows. ***We omit two ciphers (00) in all cases.***

BANKS. (00s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York...	2,000,0	1,729,9	10,910,0	1,720,0	750,0	9,930,0
Manhattan Co.........	2,050,0	1,419,4	9,073,0	1,322,0	610,0	8,536,0
Merchants'	2,000,0	922,4	7,037,6	1,046,6	362,4	7,217,0
Mechanics'.........	2,000,0	1,878,6	8,161,0	1,167,0	919,0	6,899,0
America.........	3,000,0	2,018,6	11,4 3,2	2,326,1	511,3	11,445,4
Phenix.........	1,000,0	549,9	4, 89,0	1,029,0	147,0	4,494,0
City.........	1,000,0	2,309,5	9,312,6	2,7 1,9	910,0	10,159,3
Tradesmen's.........	750,0	59,3	1,908,9	280,1	168,3	1,867,4
Chemical.........	300,0	6,156,0	22,843,0	7,646,0	1,087,3	27,163,9
Merchants' Exchange	600,0	134,7	3,270,1	566,7	401,7	3,706,3
Gallatin National.	1,000,0	1,489,9	5,387,8	802,6	326,3	4,504,0
Butchers' & Drovers'.	300,0	294,5	2,041,5	448,5	75,9	1,950,2
Mechanics' & Traders	200,0	237,8	2,832,0	134,0	483,0	3,413,0
Greenwich.........	200,0	117,0	1,212,7	118,7	97,6	1,125,3
Leather Manufact'rs.	600,0	572,0	2,863,7	352,0	211,0	2,273,9
Seventh National.....	300,0	78,4	1,338,9	332,6	37,2	1,436,8
State of New York....	1,200,0	448,2	3,664,5	278,7	197,6	2,803,8
American Exchange..	5,000,0	1,504,3	16,578,0	2,844,0	910,0	13,631,0
Commerce.........	5,000,0	3,376,7	18,360,2	1,920,4	2,148,1	13,245,8
Broadway.........	1,000,0	1,678,9	5,580,2	8 3,7	279,6	4,293,1
Mercantile.........	1,000,0	883,4	7,292,5	1,359,9	798,8	7,735,0
Pacific.........	422,7	364,5	2,861,0	344,4	331,3	3,128,2
Republic.........	1,500,0	959,5	10,208,5	2,142,9	6 2,5	10,891,0
Chatham.........	450,0	653,0	5,606,8	75-,-	763,6	5,955,2
People's'.........	200,0	286,1	2,288,8	292,7	171,9	3,090,3
North America.........	700,0	544,1	4,473,4	540,7	405,9	4,669,1
Hanover.........	1,000,0	1,416,2	12,933,8	3,926,2	5 6 9	14,166,8
Irving.........	500,0	286,5	2,909,0	622,5	194,8	2,984,0
Citizens'.........	600,0	410,1	2,781,7	633,5	191,2	3,095,1
Nassau.........	500,0	208,5	2,746,8	224,4	313,1	3,311,4
Market & Fulton......	750,0	730,2	4,035,8	1,160,1	197,6	4,435,9
St. Nicholas.........	500,0	121,1	1,929,3	13-,3	131,9	1,830,6
Shoe & Leather.........	500,0	242,6	2,714,0	4 ,8,0	444,0	3,374,0
Corn Exchange.........	1,000,0	1,152,5	6,297,9	733,6	221,0	5,429,8
Continental.........	1,000,0	283,6	4,453,5	5-8,9	857,6	5,038,1
Oriental.........	300,0	386,1	2,084,0	114,1	302,1	1,930,1
Importers' & Traders'	1,500,0	4,802,5	20,078,0	3,692,0	1,545,4	19,529,0
Park.........	2,000,0	2,573,4	18,853,9	3,554,0	3,182,2	23,625,1
North River.........	240,0	122,2	2,106,4	140,8	157,1	2,361,1
East River.........	250,0	131,0	1,220,8	2 0,2	103,5	1,123,5
Fourth National.........	3,200,0	1,710,5	17,503,8	3,047,0	1,483,0	17,292,6
Central National....	2,000,0	578,1	7,810,0	1,058,0	641,0	7,622,0
Second National......	300,0	289,5	4,840,0	1,13 ,0	181,0	5,177,0
Ninth National.........	750,0	332,2	5 018,3	1,094,3	364,9	5,373,8
First National.........	500,0	3,212,4	21,348,9	4,317,5	707,2	20,381,2
Third National.....	1,000,0	317,9	[illegible]	990,7	1,010,3	8,907,3
N. Y. Nat'l Exchange	300,0	140,3	1,376,8	269,9	8,,4	1,324,3
Bowery.........	250,0	489,7	2,470,0	606,0	190,0	2,863,0
New York County....	200,0	428,3	2,874,2	540,0	145,5	3,073,1
German-American....	750,0	256,4	2,707,3	425,5	96,4	2,423,6
Chase National.........	500,0	829,9	9,586,9	2,266,4	878,8	11,366,1
Fifth Avenue.........	100,0	778,9	4,556,2	1,095,3	1 2,3	4,924,2
German Exchange..	200,0	445,3	3,071,0	184,0	500,1	3,575,1
Germania.........	200,0	418,8	2,677,6	180,4	356,2	3,119,0
United States.........	500,0	516,0	4,046,8	1,325,5	95,2	5,022,7
Lincoln.........	300,0	287,9	3,072,9	642,1	316,2	3,336,1
Garfield.........	200,0	327,3	3,321,7	864,9	835,4	4,173,5
Fifth National.........	150,0	284,1	1,802,7	446,0	260,8	2,177,6
Bank of the Metrop...	300,0	538,7	4,439,6	1,204,3	405,4	5,600,7
West Side.........	200,0	253,8	2,363,0	374,0	256,0	2,434,0
Seaboard.........	500,0	181,2	3,557,0	599,0	448,0	4,088,0
Sixth National.........	200,0	373,7	1,437,2	218,3	101,4	1,213,2
Western National....	3,500,0	182,8	10,302,4	1,857,3	683,0	9,101,1
First National, B'klyn	300,0	736,4	4,007,0	893,0	222,8	3,907,0
Total	60,812,7	60,626,5	395 518,5	75 398,8	31,705,4	403,637,1

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
May 24....	119,527,0	399,753,6	75,930,7	29,130,0	406,3 7,6	3,734,3	833,927,5
" 31....	121,009,1	397,138,8	75,856,6	30,316,7	405,08 ,7	3,741,9	878,010,3
June 7....	121,009,1	394,984,8	75,52 ,1	30,881,4	403,024,3	3,725,5	948,914,7
" 14....	121,009,1	395,114,8	76,237,9	31,951,7	404,806,8	3,7 5,1	770,469,0
" 21....	121,330,2	395,518,5	75,398,8	31,705,4	403,637,1	3,771,2	889,383,8
Boston.*							
June 7....	64,885,4	158,423,7	10,438,5	4,051,4	135,919,7	3,097,8	136,611,1
" 14....	64,685,4	156,301,1	10,401,3	4,181,3	134,074,7	3,124,7	112,814,3
" 21....	64,685,4	155,672,8	10,257,8	4,199,7	134,54 ,3	3,1 1,7	96,787,9
Phila.*							
June 7....	35,793,7	96,307,0	27,807,0		87,980,0	3,129,0	81,329,7
" 14....	35,793,7	97,499,0	26,759,0		88,323,0	2,135,0	68,491,5
" 21....	35,793,7	97,811,0	24,586,0		87,820,0	2,140,0	74,118,0

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

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 published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROAD.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.	1889.
		$	$	$	$
Allegheny Val..	April......	212,187	169,766	757,719	674,598
Anniston & Atl.	May.......	5,458	7.184	33,539	41,666
Anniston & Cin..	May	12,739	8,338	62.578	47,348
Atch. T. & S. Fe..	2d wk June	558,913	469,886	13,144,089	10,592,919
Half owned ...	2d wk June	32,752	25,858	740,005	679,258
Total system.	2d wk June	591,665	495,744	13,884,091	11,272,168
St L. & San F..	2d wk June	113,773	98,880	2,615,778	2,312,589
Half owned..	2d wk June	32,029	25,370	....	....
Tot.S.L.&S.F.	2d wk June	145,801	124,249	....	....
Agg. total ..	2d wk June	737,466	619,994	....	....
Atlanta & Char.	April.......	112,937	109,426	581,860	509,049
Atlanta & Flor'a	May.......	7,126	5,854	43,340	33,062
Atlanta & W.Pt.	May.......	28,213	25,547	187,471	176,148
Atl. & Danville.	May.......	45,000	30,016	195,035	124,978
B.&O.East Lines	May.......	1,527,617	1,337,885	7,338,251	6,267,173
Western Lines	May.......	478,922	410,432	2,203,306	1,894,176
Total	May.......	2,006,539	1,748,317	9,541,557	8,161,349
Bal.&O.Southw.	3d wk June	41,304	38,280	1,035,481	927 520
Balt. & Potomac	April......	143,722	153,294	531,820	526,389
Beech Creek....	May.......	82,412	69,782	407,526	332,710
Buff.Roch.& Pitt	3d wk June	42,637	34,409	905,150	900,533
Bur. C.Rap. & N.	4th wk May	83,092	78,306	1,197,934	1,067,333
Burl. & Northw.	May.......	5,237	4,624	23,760	22,457
Burl. & Western	May.......	5,042	4,052	23,122	20,741
Camden & Atl.	April......	54,334	45,325	168,244	149,188
Canadian Pacific	3d wk June	306,000	274,000	6,400,893	5,934,133
Cp. F'r&Yad.Val	May.......	42,578	30,805	213,984	160,897
Cen.RR.& Bg.Co	April......	552,502	499,217	2,781,162	2,454,328
Central of N. J..	April......	1,079,709	980,234	3,701,992	3,769,449
Central Pacific..	April......	1,301,014	1,298,483	4,144,213	4,503,433
Central of S. C..	April......	8,110	7,058	45,280	38,754
Centr'l Vermont	Wk May 31	63,877	62,923	....	....
Char.Cin. & Chic	April......	8,357	....	41,144	....
Charlest'n & Sav	May.......	56,553	53,021	328.060	282,978
Char. Sum.& No.	April......	3,023	1,971	18,000	10,983
Chat.R'me&Col.	May.......	28,000	22,429	141.607	93,310
Chatt'n'ga Uni'n	May.......	11,300	11,180	43,789	41,651
Cheraw. & Darl.	April......	5,808	4,872	34,794	29,090
Ches. & Ohio	3d wk June	127,987	97,419	3,369,685	2.480,257
Ches. O. & S. W.	May.......	152,077	147,762	773,764	788,492
Ches. & Lenoir .	April......	5,087	5,224	24,208	24,936
Chic. & Atlantic.	3d wk June	42,376	37,436	1,248,992	983,487
Chic. Burl. & Q*	April......	2,742,084	2,513,760	11,209.650	10,048,716
Chic.& East. Ill.	3d wk June	68,200	46,200	1,373,833	1,179,029
Chic. Mil. & St.P.	3d wk June	450,500	475,283	11,065.777	10,529,952
Chic. & N'thw'n.	May.......	2,299,654	2,144,942	10,037,483	9,049,736
Chic. & Oh. Riv.	May.......	5,038	5.222	26,829	30,879
Chic.Peo.& St.L.	April......	32,751	27,209	127,956	107,912
Chic.St.L.&Pitt.	May.......	541,330	433,225	2,700,742	2,292,208
Chic.St.P.& K.C.	2d wk June	77,723	54,099	1,916,901	1,204,245
Chic.St.P.M.&O.	May.......	514,657	481,441	2,522,430	2,260.357
Chic. & W. Mich.	2d wk June	29,061	22,831	668,829	600.901
Chippewa Val ..	May.......	22,160	17,367	....	....
Cin. Ga. & Ports.	May.......	5,661	5,053	22,424	22,947
Cin. Jack. & Mac	3d wk June	15,034	11,566	286,099	256.639
Cin. N. O. & T. P.	2d wk June	80,260	62,575	1,916,664	1,595,052
Ala. Gt.South.	2d wk June	34,622	30,856	849,325	795,517
N. Orl. & N. E.	2d wk June	21,166	15,562	570.873	444,795
Ala. & Vicksb.	2d wk June	7,257	9,002	293,732	243,445
Vicks. Sh. & P.	2d wk June	8,007	6,928	246,884	235,893
Erlanger Syst.	2d wk June	151,312	124,923	3,877,478	3,314,702
Cinn. Northw'n.	May.......	1,684	1,658	7,858	7,010
Cin. Sel. & Mob.	April......	4,319	6,002	23,147	38,369
Cin.Wab.&Mich.	May.......	49,289	39,527	220,137	193,051
Clev.Akron&Col	2d wk June	16,952	15,499	359,980	309,591
Clev. & Canton..	May.......	48,310	34,101	195,551	159,409
Cl.Cin.Ch.&S.L	2d wk June	270,032	268,447	5,736.602	5,407,215
Clev. & Marietta	May.......	28,647	21,803	113,342	102.159
Color. Midland..	3d wk June	40,200	31,676	866,511	751,829
Col. & Cin. Mid..	2d wk June	6,230	6,244	143,434	148.814
Col. H. V. & Tol.	May.......	258,902	196,753	1,053,672	905.180
Colusa & Lake..	May.......	1,747	1,743	8,084	7,051
Covin. & Macon.	May.......	9,528	6,493	55,896	39,076
Day Ft.W.&Ch..	May.......	37,780	38,288	203,414	192,871
Denv. & Rio Gr.	3d wk June	174,500	160,000	3,611,596	3,344,303
Des M. & N'west	May.......	17,710	12,830	85,530	61,725
Det.Bay C.& Alp	2d wk June	12,031	11,365	249,932	240.976
Det.Lans'g & No	2d wk June	22,411	17,683	503,740	459,143
Duluth S.S.& Atl	3d wk June	51,308	51,643	885,980	759,490
E.Tenn.Va.&Ga.	April......	476,239	385,165	2,137,825	1,770.593
Knoxv. & Ohio	April......	62,521	44,993	212,160	193,995
Total system.	2d wk June	122,688	107.305	3,136.812	2,601.047
Eliz.Lex.&B.S...	April......	63,679	67,879	239,989	275,261
Empire & D'blin	May.......	3,370	....	13,658	....
Evans.&Ind'plis	3d wk June	5,736	5.273	119.545	123.810
Evansv. & T. H.	3d wk June	19,157	15,932	440,317	390,460
Fitchburg.......	April......	507,402	439,444	1,904,467	1,699,121
Flint. & P. Marq.	2d wk June	55,957	38,153	1,403,909	1.089,764
Flor. Cent.& P.	2d wk June	18,530	19,931	561,090	539,435
Ft.W.Cin. & L..	March.....	26,868	25,742	74,682	67,068
Ga. Car'la & No.	April......	4,633	1,891	22,405	13,489
Ga. RR. & B. Co.	April......	116,415	94.226	637,026	602,004

ROADS.	Latest Earnings Reported.			Jan 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.	1889.
		$	$	$	$
Geo. So. & Fla..	May.......	58,715	25,308	262,695	99,723
Gr. Rap. & Ind..	2d wk June	51,791	40,366	1,100,092	968,230
Cin.R.& Ft. W.	2d wk June	9,328	7,708	196,550	197,052
Other lines...	2d wk June	4,579	3,160	98,130	91,392
Total all lines.	2d wk June	65,699	51,235	1,393,773	1,256,616
Grand Trunk..	Wk June 14	370,562	379,889	8,648,094	8,274,279
Chic & Gr. Tr.	Wk June 14	69,034	67,041	1,720,643	1,498,585
Det.Gr.H.& M.	Wk June 14	19,678	17,990	467,457	425,973
Gr. B. W. & St.P.	April......	29,494	22,382	117,258	92,014
Gulf & Chicago.	May.......	3,302	2,711	18,977	18,087
Housatonic....	April......	119,247	82,812	451,058	327,041
Humest'n&Shen	May.......	13,500	10,718	59,000	50,365
Ill.Cen.(Ill.&So.)	May.......	1,199,466	1,116,014	5,704,845	5,377,072
Cedar F.&Min.	May.......	10,253	7,656	34,800	36,323
Dub. & Sio'x C.	May.......	150,685	135,342	738,307	643,112
Iowa lines....	May.......	160,938	142,998	773,107	679,435
Total all....	May.......	1,360,404	1,259,012	6,477,952	6,056,507
Ind.Dec.&West.	May.......	35,470	27,148	172,962	152,773
Interoc'nic (Mx)	April......	130,000	90,069	518,402	333,801
Iowa Central...	3d wk June	30,162	27,146	718,674	613,885
Iron Railway...	May.......	3,118	2,756	16,551	18,388
J'k'nv.T.& K.W.	April......	45,758	39,746	240,138	219,522
Kanawha&Mich	3d wk June	7,310	5,667	138,765	118,289
Kan. C. Cl. & Sp.	4th wk May	10,112	5,875	159,280	107,359
K.C.F.S. & Mem.	May.......	425,787	373,144	1,990,982	1,866,859
K.C.Mem. & Bir.	2d wk June	17,705	15,925	540,907	416,199
Kentucky Cent	May.......	87,801	84,160	395,700	373,886
Keokuk & West.	4th wk May	8,894	8,706	140,697	129,801
Kingst'n & Pem.	4th wk May	4,405	6,046	63,604	73,737
Knox. & Lincoln	April......	18,008	13,200	60,248	49,974
L. Erie All. & So	May.......	5,150	4,971	25,654	25,662
L. Erie & West..	3d wk June	45,056	43,635	1,207,399	1,097,458
Lehigh & Hud...	May.......	31,711	22,876	131,976	94,505
L. Rock & Mem.	2d wk June	8,207	9,376	235,748	262,370
Long Island....	May.......	329,284	281,062	1,215,420	1,083,549
Louis.& Mo.Riv.	March.....	37,500	31,738	104,912	90,129
Louis.Ev.&St.L.	3d wk June	22,257	17,916		
Louisv.& Nashv.	3d wk June	347,915	313,950	8,676,697	7,879,076
Louis. N. A & Ch.	2d wk June	47,873	40,076	1,006,178	957,737
Louis. N.A.&Cor.	April......	1,124	1,032	4,041	3,744
Louisv.N.O. & T.	3d wk June	44,063	38,571	1,211,654	1,189,602
Lou. St.L.& Tex.	3d wk June	6,781	4,367	174,528	....
Louisv. South'n.	May.......	45,132	29,878		
Lynchb.&Dur'm	May.......	9,500	762	30,428	
Memphis & Chas	1st wk J'ne	32,636	31,505	770,745	730,084
Mexican Cent...	3d wk June	106,239	105,616	3,057,787	2,962,299
Mex. National	3d wk June	61,0 1	67,173	1,782,237	1,736,774
Mexican R'way	Wk May 31	68,901	86,194	1,639,128	1,806,753
Mil.L.Sh.& West	3d wk June	92,996	76,963	1,648,142	1,414,056
Milwaukee & No	3d wk June	30,200	20,585	693,723	510,353
Mineral Range..	May.......	11,877	10,094	44,931	42,994
Minneap. & St.L.	May.......	103,555	107,800	549,363	487,435
M.St.P. & S.S.M.	May.......	166,319	100,809	802,813	524,094
Mo. Kan. & Tex.	May.......	643,368	629,220	2,988,941	2,617,747
Mobile & Ohio..	May.......	295,733	243,579	1,334,517	1,259,241
Monterey&M.G	May.......	39,725	....	166,769	
Nash. Ch. & St.L.	May.......	298,050	287,892	1,434,277	1,405,726
Nat. Red R. & T.	May.......	665	2.618	10,047	12,289
New Brunswick.	April......	91,966	74,572	298,930	273,831
N. Jersey & N.Y.	April......	20,739	19,094	75,394	65,926
N. London Nor.	Wk May 31	10,871	10,829	....	....
New Orl. & Gulf	May.......	13,989	14,897	63,863	69,669
N. Y. C. & H. R.	May.......	3,128,094	2,892,851	14,724,853	13,668,701
N. Y. L. E. & W.	April......	2,345,757	1,953,733	8,800,517	7,702,392
N. Y. Pa. & Ohio	April......	542,146	460,419	2,256,267	1,882,711
N. Y. & N. Eng..	May.......	515,933	476,024	2,283,463	2,119,228
N. Y. & North'n.	May.......	50,412	53,525	221,023	221,724
N. Y. Ont. & W..	3d wk June	37,760	39,598	861,527	755,997
N.Y. Susq. & W..	May.......	144,471	110,526	559,707	484,752
Norfolk & West.	3d wk June	115,985	102,069	2,894,298	2,373,921
N'theast'n (S. C.)	April......	57,239	52,766	287,684	244,839
North'n Central.	May.......	538,972	502,437	2,708,092	2,298,748
Northern Pacific	3d wk June	444,448	431,503	9,314,143	8,543,232
Ogd. & Lake Ch	Wk May 31	14,920	13,195	265,482	235,964
Ohio & Miss....	2d wk June	86,355	73,689	1,814,275	1,689,135
Ohio & Northw..	May.......	18,589	19,065	79,994	78,119
Col. & Maysv.	May.......	752	1,098	3,493	4,452
Ohio River.....	3d wk June	12,721	10,437	268,885	231,853
Ohio Southern..	May.......	38,712	36,031	216,792	210,363
Ohio Val. of Ky.	2d wk June	4,304	2,857	91,280	53,967
Omaha & St. L..	May.......	48,373	41,263	258,684	182,298
Oregon Imp. Co.	April......	356,464	309,632	1,301,159	1,237,902
Pennsylvania ..	May.......	5,703,033	5,294,810	26,786,508	24,073,218
Peoria Dec.&Ev.	3d wk June	14,278	11,291	340,657	330,401
Petersburg.....	April......	51,605	43,891	158,454	172,663
Phila. & Erie...	April......	475,017	358.852	1,484,840	1,202,311
Phila. & Read'g	May.......	1,728,335	1,617,673	7,794,440	6,933,138
Pitts.Cin.&St.L.	May.......	491,947	443,810	2,515,880	2,262,327
Pitts. Mar. & Ch.	May.......	3,256	1,558	14,878	7,696
Pittsb. & West'n	April......	121,317	121,393	453,972	441,911
Pitts.Clev.&T.	April......	41,261	41,912	154,621	153,263
Pitts.Pain.&F.	April......	23,193	23,612	75,843	81,306
Total system	3d wk June	47,304	43,543	1,010,414	1,000,035
Pitt. Young.&A.	May.......	119,856	110,680	551,357	409,026
Pt. Royal & Aug.	April......	19,928	20,802	130,744	118,899
Pt.Roy.& W.Car.	April......	24,543	21,369	148,961	143,880
Pres.&Ariz.Cen.	May.......	11,426	11,126	47,580	55,000
Quincy O.& K.C.	May.......	19,025	20,890	94,406	101,809
Rich.&Danville.	May.......	428,100	376,500	2,198,566	2,004,480
Vir. Midland..	May.......	193,338	185,420	900,665	804,111
Char.Col.&Au.	May.......	61,747	59,247	383,020	360,321
Col. & Greenv.	May.......	51,631	41,025	367,942	301,770
West. No. Car.	May.......	82,390	69,135	395,408	374,379
Georgia Pac..	May.......	126,257	98,266	732,542	531,181
Wash.O.& W..	May.......	12,425	9,961	48,098	41,583
Ashv. & Spart.	May.......	11,294	8,972	53,463	46,501
Total Sys'm.	2d wk June	231,975	191,525	5,518,521	4,850,157
Rich. & Petersb.	April......	29,783	24,891	113,141	97,201
Rio Gr. West.	3d wk June	32,750	26,650	705,875	606,263
Rome & Decatur	May.......	8,200	4,750	42,050	21,250
Rome W. & Ogd.	April......	333,505	261,398	1,243,128	984,968
Sag.Tuscola&H.	May.......	8,847	10,017	35,239	40,457
St.L.A.&T.H.B's	2d wk June	23,030	22,336	518,444	440,328
St.L. Ark. & Tex.	3d wk June	62,625	50,445	1,636,993	1,363,618
St.L.Des M.& N.	May.......	11,058	5,098	38,672	22,488
St. Paul & Dul'th	May.......	122,830	104,474	506,057	405,172
St P.Min.& Man.	May.......	758,990	620,211	3,134,589	2,701,305
East. of Minn.	May.......	60,677	24,663	198,342	87,738
Montana Cent.	May.......	90,948	72,061	378,184	292,850
Total Sys'm.	May.......	910,615	716,935	3,711,115	3,084,893
S.Ant.&Ar.Pass.	2d wk June	30,686	27,899	675,581	491,879
S. Fran.&N.Pac	1st wk J'ne	18,508	15,172	269,902	274,506
Sav. Am. & Mon.	May.......	24,914	11,989	112,781	74,155
Seattle L. S. & E.	3d wk June	8,515	5,349	172,534	106,860
Scioto Val.&N.E.	2d wk June	12,528	10,401	292,008	276,919
Shenandoah Val	May.......	110,005	70,947	489,757	317,868

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.	1889.
		$	$	$	$
South Carolina	April......	84,488	81,934	518,389	469,277
Spar. Un. & Col.	April......	6,686	5,970	41,519	40,426
So. Pacific Co.—					
Gal.Har.&S.A.	April......	301,664	308,242	1,273,641	1,217,476
Louis'a West.	April......	86,501	74,122	318,293	326,034
Morgan's L&T.	April......	434,023	458,491	1,679,723	1,715,859
N. Y. T. & Mex.	April......	16,162	13,497	51,551	39,136
Tex. & N. Orl.	April......	123,308	118,951	589,058	482,109
Atlantic sys'm	April......	961,660	973,306	3,912,268	3,781,565
Pacific system	April......	2,888,908	2,772,012	9,573,698	10,079,178
Total of all..	April......	3,850,568	3,745,318	13,515,966	13,860,742
So. Pac. RR.—					
No. Div. (Cal.)	April......	182,376	167,336	581,032	576,998
So. Div. (Cal.)	April......	540,209	484,146	1,961,205	1,934,328
Arizona Div..	April......	181,963	153,381	660,729	654,494
New Mex. Div.	April......	107,562	85,433	347,679	333,114
Staten I. Rap. T.	May......	88,960	88,441	305,683	296,711
Summit Branch.	May......	101,843	98,330	360,078	489,979
Lykens Valley	May......	100,035	86,184	369,953	370,071
Tal.& Coosa Val.	May......	6,891	6,361	33,397	27,492
Tenn. Midland..	May......	17,121	13,296	80,480	71,808
Texas & Pacific.	3d wk June	101,689	107,789	3,048,101	2,774,638
Tol. A. A. & N. M.	3d wk June	21,230	16,284	536,014	420,212
Tol. Col. & Cin..	3d wk June	5,765	5,213	142,769	109,178
Tol.& Ohio Cent.	3d wk June	31,621	27,108	615,151	494,672
Tol.& O.Cen.Ex.	May......	8,924	7,871	41,522	37,510
Tol. P. & West..	2d wk June	16,732	16,576	408,547	392,563
Tol. St. L. & K.C.	3d wk June	32,690	14,160	686,515	375,624
Tol.&So.Haven.	May......	2,200	1,628	9,545	7,870
Union Pacific—					
Or.S.L. & U.N.	April......	704,201	473,604	2,084,522	1,784,754
Or.Ry.& N. Co.	April......	355,229	325,769	1,097,278	1,187,858
St.Jo.&G'd Isl.	1st wk J'ne	32,078	25,140	657,101	477,575
Un.Pac.D.& G.	April......	401,748	329,839	1,601,568	1,203,409
All oth. lines..	April......	1,964,371	1,613,711	6,876,293	5,897,768
Tot.U.P.Sys.	May......	4,013,416	3,143,870	16,107,888	13,575,159
Cent.Br.& L.L.	April......	91,241	53 335	428,484	225,791
Tot. cont'led	April......	3,638,970	2,882,261	12,492,936	10,657,081
Montana Un..	April......	80,460	50,203	270,098	218,993
Leav.Top. & S.	April......	2,092	1,732	9,919	9,044
Man.Al.& Bur.	April......	1,923	2,445	10,676	10,391
Joint.own'd,½	April......	42,238	27,200	145,361	119,168
Grand total.	April......	3,681,207	2,909,461	12,638,317	10,776,249
Vermont Valley	April......	15,192	14,921	55,329	52,040
Wabash.........	3d wk June	231,500	252,000	5,787,990	5,413,523
Western of Ala.	May......	36,234	32,905	220,511	217,505
West Jersey.....	April......	120,083	109,490	416,962	372,020
W.V.Cen.&Pitts.	May......	75,406	67,070	344,901	291,791
West.N.Y. & Pa.	3d wk June	76,300	65,600	1,624,362	1,413,380
Wheeling & L. E.	3d wk June	22,786	15,726	523,137	402,925
Wil. Col. & Aug.	April......	71,659	68,014	368,557	322,597
Wisconsin Cent.	3d wk June	109,794	78,828	2,199,182	1,688,356
Wrightsv.& Ten.	May......	5,671	5,608	35,478	31,097

* Including now the lines controlled, formerly reported separately.
‡ Mexican currency. *g* Main Line.

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

For the third week of June our preliminary statement covers 42 roads and shows 8·69 per cent gain over the corresponding week last year.

There are six roads altogether which report diminished earnings, namely, the Chicago Milwaukee & St. Paul, which reports $24,783 decrease, the road having suffered from heavy floods on parts of the system; the Wabash with $20,500 decrease; the Texas & Pacific, with $6.100 decrease; the Mexican National, with $6,092; the New York Ontario & Western, $1,838, and the Duluth South Shore & Atlantic, $335.

3d week of June.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southw.....	41,304	38,280	3,024	....
Buffalo Roch. & Pitts.....	42,637	34,409	8,228	....
Canadian Pacific.........	306,000	274,000	32,000	....
Chesapeake & Ohio......	127,987	97,419	30,568	....
Chicago & Atlantic.......	42,376	37,436	4,940	....
Chicago & East. Illinois..	68,200	46,200	22,000	....
Chicago Mil. & St. Paul..	*450,500	475,283	....	24,783
Cincinnati Jack. & Mack.	15,034	11,566	3,468	....
Colorado Midland........	40,200	31,676	8,524	....
Denver & Rio Grande....	174,500	160,000	14,500	....
Duluth S. S. & Atlantic...	51,308	51,643	....	335
Evans. & Indianap	5,736	5,273	463	....
Evans. & Terre Haute....	19,157	15,932	3,225	....
Iowa Central	30,162	27,146	3,016	....
Kanawha & Michigan....	7,310	5,667	1,643	....
Lake Erie & Western.....	45,056	43,635	1,421	....
Louisv. Evansv. & St. L...	22,257	17,916	4,341	....
Louisville & Nashville...	347,915	313,950	33 965	....
Louisville N. O. & Texas.	44,063	38,571	5,492	....
Louisville St. L. & Texas.	6,781	4,367	2,414	....
Mexican Central.........	106,239	105,616	623	....
Mexican National........	61,081	67,173	....	6,092
Milwaukee L.Sh.& West..	92,996	76,963	16,033	....
Milwaukee & Northern ..	30,200	20,585	9,615	....
New York Ont. & West..	37,760	39,598	....	1,838
Norfolk & Western.......	115,985	102,069	13,916	....
Northern Pacific.........	444,448	431,503	12,945	....
Ohio River...............	12,721	10,437	2,284	....
Peoria Dec. & Evans......	14,278	11,291	2,987	....
Pittsburg & Western.. ..	47,304	43,543	3,761	....
Rio Grande Western.....	32,750	26,650	6,100	....
St. Louis Ark. & Texas...	62,625	50,445	12,180	....
Seattle L. S. & Eastern ..	8,515	5,349	3,166	....
Texas & Pacific.........	101,689	107,789	....	6,100
Toledo Ann A.& No.Mich.	23,230	16,284	6,946	....
Toledo Col. & Cincinnati.	5,765	5,213	552	....
Toledo & Ohio Central...	31,621	27,108	4,513	....
Toledo St. L. & Kan. City.	32,690	14,160	18,530	....
Wabash (consol. system).	231,500	252,000	....	20,500
Western N. Y. & Penn...	76,300	65,000	11,300	....
Wheeling & Lake Erie...	22,786	15,726	7,060	....
Wisconsin Central.......	109,794	78,828	30,966	....
Total (42 roads)........	3,590,760	3,303,699	346,709	59,648
Net increase (8·69 p. c.)	....	....	287,061	

* Decrease caused by heavy floods.

For the second week of June the completed statement shows 11·88 per cent gain on 83 roads.

2d week of June	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (48 roads)	4,226,445	3,820,880	441,626	36,061
At. Top.& S.F. & I'd roads	558,913	469,886	89,027	....
Roads J'tly owned ½.	32,752	25,858	6,894	....
St. Louis & S.Francisco.	113,773	98,880	14,893	....
Roads j'tly owned ½.	32,020	25,370	6,650	....
Chicago & Grand Trunk.	69,094	67,041	2,053	....
Cin. N.O. & T.P. (5 roads).	151,312	124,923	26,389	....
Cleveland Akron & Col..	16,652	15,499	1,153	....
Clevo. Cin. Chic. & St. L..	270,002	268,417	1,585	....
Colorado Midland.........	41,306	38,445	2,861	....
Detroit Bay C. & Alpena.	12,031	11,365	666	....
Detroit Gr. H. & Mil....	19,074	17,090	1,984	....
East Tennessee Va. & Ga.	122,698	107,315	15,383	....
Flint & Pere Marquette..	55,957	38,153	17,804	....
Florida Central & P.......	18,530	19,931	....	1,401
Grand Rapids & Indiana.	51,791	40,366	11,425	....
Cincinnati R. & Ft.W....	9,328	7,708	1,620	....
Other lines..............	4,579	3,160	1,419	....
Kansas C. Mem. & Birm.	17,705	15,925	1,780	....
Little Rock & Memphis..	8,207	9,376	....	1,169
Rich. & Danv. (8 roads)..	231,975	191,525	40,450	....
St. L. Alt. & T.H. Brches	23,030	22,336	694	....
San Antonio & Ar. Pass..	30,686	27,899	2,787	....
Scioto Val. & New Eng...	12,528	10,404	2,124	....
Toledo Peoria & Western	16,732	16,576	156	....
Total (83 roads)........	6,148,053	5,495,248	691,439	38,634
Net increase (11·88 p. c.)	....	....	652,805	....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 21. The next will appear July 19.

Roads.	Gross Earnings. 1890	Gross Earnings. 1889.	Net Earnings. 1890.	Net Earnings. 1889.
	$	$	$	$
Balt. & Ohio Southw. Apr.	176,022	153,407	58,316	33,990
Jan. 1 to April 30...	740,197	656,700	248,498	172,717
Chesapeake & Ohio. May.	640,997	474,000	118,394	112,000
Jan. 1 to May 31...	2,905,997	2,188,000	552,391	389,000
July 1 to May 31...	6,501,232	4,881,818	1,646,090	999,206
Clevel'd & Canton...May.	48,310	34,101	18,059	10,147
Jan. 1 to May 31...	195,551	159,409	58,118	48,630
July 1 to May 31...	448,680	354,142	143,533	110,793
Clev.Cin.Chic.&St L. May.	1,163,525	1,070,273	462,198	358,513
Jan. 1 to May 31...	5,195,346	4,869,750	1,814,210	1,490,995
July 1 to May 31...	11,701,311	10,878,510	4,134,809	3,623,910
Clev. & Marietta....Apr.	27,232	21,222	8,008	6,006
Jan. 1 to April 30...	81,695	89,356	18,433	19,460
Col. H.Val. & Tol....Apr.	256,117	160,654	135,725	67,369
Jan. 1 to April 30...	704,770	708,427	377,785	263,374
Kan. C. Ft. S. & Mem. May.	425,787	373,144	134,446	124,584
Jan. 1 to May 31...	1,990,982	1,866,859	553,143	585,130
July 1 to May 31...	4,577,026	4,179,851	1,452,698	1,415,609
Mexican Central....Apr.	515,264	527,670	*161,871	*269,989
Jan. 1 to April 30...	2,245,210	2,066,324	*778,536	*1,003,772
Mexican National...May.	319,678	334,236	75,276	81,708
Jan. 1 to May 31...	1,593,654	1,536,514	318,155	311,077
N. Y. & New Engl'd. May.	515,933	476,024	151,906	118,751
Jan. 1 to May 31...	2,283,463	2,119,228	719,023	595,276
July 1 to May 31...	5,334,860	5,017,519	1,908,085	1,697,706
Norfolk & Western.. May.	539,771	429,511	172,652	160,273
Jan. 1 to May 31...	2,522,358	2,091,790	839,378	722,636
Northern Central....May.	538,972	502,437	134,832	178,640
Jan. 1 to May 31...	2,708,092	2,298,748	757,864	715,570
Pennsylvania.......May.	5,703,033	5,294,810	1,882,947	1,895,658
Jan. 1 to May 31...	26,786,508	24,073,218	7,910,166	7,643,594
Phila. & Reading....May.	1,728,335	1,617,673	691,125	659,941
Jan. 1 to May 31...	7,794,440	6,933,138	2,976,467	2,673,251
Dec. 1 to May 31...	9,449,382	8,333,650	3,641,966	3,237,586
St.L.Alt.& T.H.Bchs. Apr.	97,662	72,358	43,590	20,908
Jan. 1 to April 30...	383,092	316,540	164,607	113,212
Union Pacific.......May.	4,043,416	3,143,870	1,303,187	1,279,427
Jan. 1 to May 31...	16,107,888	13,575,159	4,331,871	4,345,522

* For the month of April the subsidy certificate collections amounted to $127,652, against $79,665 last year, and for the four months to $537,383, against $297,162 last year.

GENERAL INVESTMENT NEWS.

American Gas Investment Co.—At Trenton, June 24, the American Gas Investment Company filed a certificate of incorporation. The capital stock is $50,200,000, but only $10,000 is paid in. The stockholders named are George S. Bixby and Hector W. Thorn of New York and William Talcott of Paterson. The objects of the company, as set forth in the charter, are:

"To construct, acquire, own, manage, and operate works for the manufacture, distribution and supply of light, heat, and power by gas, electricity, or otherwise, and generally to carry on any business identical thereto or connected therewith; to acquire, hold, and own the stocks and securities of other corporations formed for any similar purpose, or to carry on a similar business or any branch thereof; to acquire such real and personal property within and without the State of New Jersey as may be necessary for the business of the company; to execute bonds, notes, or other obligations, and, with the approval of a majority in amount of the stock issued, to secure the same by mortgage or mortgages upon its property and franchises or by a pledge or pledges thereof, and to issue and sell bonds for any purpose, in its judgment expedient, in connection with the acquisition of property or otherwise, howsoever; to lease any part of its said property to any person or persons or corporation, if in its judgment expedient, and to exercise all such other powers incidental or in connection with the objects of its incorporation as it may deem expedient."

Baltimore & Ohio.—No reliable information is obtainable as to the allotment of the shares purchased by the Bacon syndicate. The published statement purporting to give the names of the parties in interest is said to be incorrect. The number of shares pooled is 110,000, which will be voted by Mr. Mayer and his associates in the interest of the Mayer-Garrett management.

Canada Southern.—At a meeting of the Board of Directors a semi-annual dividend of 1¼ per cent was declared, payable on the first day of August next. A statement was received from the Michigan Central RR. Company (June, 1890, being partly estimated), which shows the following results from the business of the past six months:

	1889.	1890.
Gross earnings of both roads	$6,233,000	$6,843,000
Operating expenses and taxes	4,424,000	4,968,000
Percentage of earnings	(70·9)	(72·6)
Net earnings	$1,809,000	$1,875,000
Interest and rentals	1,260,000	1,222,000
Surplus	$549,000	$653,000
Division as per traffic agreement—To Michigan Central Railroad Company	393,000	472,000
To Canada Southern Railway Company	$156,000	$181,000
And balance from income of previous years		229,045
Balance June 30, 1890		$410,045
Less dividend 1¼ p. c. declared this day		187,500
Balance		$222,545

Charleston Cincinnati & Chicago.—The Circuit Court at Charleston, S.C., has just entered a decree in the suit of the Massachusetts & Southern Construction Company against various townships in South Carolina. By the terms of a contract made between the Charleston Cincinnati & Chicago Railway Co. and the Mass. & Southern Construction Co., the construction company was to build the railroad and take the bonds issued by certain townships in York and Lancaster Counties to the extent of some $277,000 in part payment. When the road was completed the townships refused to deliver the bonds and the construction company brought the case before the Supreme Court of South Carolina. The court decided in favor of the construction company. The townships still refusing to deliver the bonds the company brought suit in the United States Circuit Court with the above result, the court holding that the bonds were a valid obligation against the townships, and ordering the Boston Trust Co., who hold the bonds as trustees to ensure the performance of the contract, to deliver the same to the construction company.

Chicago Gas.—On Friday the company procured Charlton's consent for a dismissal of his suit, and presented the order to Judge Collins in Chicago, who discharged Receiver Davis and dismissed the Charlton suit. It is supposed that the dividend will now be paid by the Central Trust Co. in New York in a few days.

Cleveland Cincinnati Chicago & St. Louis.—The earnings, expenses and charges for May and eleven months (July 1 to May 31) were as follows:

	May. 1889.	May. 1890.	July 1 to May 31. 1888-89.	July 1 to May 31. 1889-90.
	$	$	$	$
Gross earnings	1,070,273	1,163,525	10,878,510	11,701,341
Operating expenses	711,730	701,327	7,254,601	7,566,532
Net earnings	358,543	462,198	3,623,909	4,134,809
Int., taxes, rentals, etc.	300,357	289,549	2,807,920	2,787,026
Net income	58,186	172,649	815,989	1,347,783

East Tennessee—Louisville Southern.—The negotiations for the control of the latter road by the former contemplates a reduction in the rate of interest on the Southern bonds to 5 per cent, with a guarantee by the East Tennessee Company.

Edison Electric Illuminating Company.—The first mortgage 5 per cent convertible twenty-year gold bonds of this company were listed this week on the New York Stock Exchange. The particulars of the issue as given in the application to the Exchange is published in full on another page.

Kansas City Ft. Scott & Memphis.—Gross and net earning and charges for May and the eleven months have been as follows:

	May. 1889.	May. 1890.	July 1 to May 31. 1888-9.	July 1 to May 31. 1889-90.
Gross earnings	$373,144	$425,787	$4,179,851	$4,577,626
Operating expenses	248,560	291,341	2,764,242	3,124,928
Net earnings	$124,584	$134,446	$1,415,609	$1,452,698
Charges	83,399	87,459	911,066	954,096
Balance	$41,185	$46,987	$504,543	$498,602

Lake Shore & Michigan Southern.—At a meeting of the Board of Directors, held on the 25th inst., a dividend of two per cent was declared payable on the first day of August next. The following is the half-yearly statement that was presented to the meeting, the month of June, 1890, being partly estimated:

	1889.	1890.
Gross earnings	$8,829,696	$9,908,767
Operating expenses and taxes	5,944,721	6,919,280
Per cent	(67·33)	(69·83)
Net earnings	$2,884,975	$2,989,487
Interest, rentals and dividends on guaranteed stock	1,711,625	1,680,000
Balance to stock	$1,173,350	$1,309,487
Equals per share	($2 37)	($2 65)
The above dividend of 2 p. c. amounts to	989,330	989,330
Leaving the surplus for the half-year	$184,020	$320,157

Expenses include all expenditures. Nothing has been charged to construction or equipment since 1883.

Lehigh Valley.—A formal consolidation of the Buffalo & Geneva Railroad, the Lehigh Valley Railway and the Geneva & Van Ettenville Railroad has been effected, Mr. Elisha P. Wilbur being President of the consolidated system, which controls the Lehigh Valley's lines in New York State. The new company, entitled the Lehigh Valley Railway, has executed a mortgage to the Girard Life Insurance & Trust Company of Philadelphia, as trustee, for $15,000,000. The mortgage is payable in 1940, and bonds will be issued bearing 4½ per cent interest. Six hundred thousand dollars of the issue is reserved to take up a like amount of Ithaca & Athens first mortgage seven per cent bonds maturing on July 1 of this year, and the balance will be available for constructing the new road from Geneva to Buffalo, and for other purposes.

Michigan Central.—At a meeting of the Board of Directors held June 25 a dividend of 2 per cent was declared payable on the first day of August next. The following statement of the business for the six months ending June 30th compared with that of the previous year was presented (June, 1890, being partly estimated):

	1889.	1890.
Gross earnings	$6,233,000	$6,843,000
Operating expenses and taxes	4,424,000	4,968,000
Per cent	(70·9)	(72·6)
Net earnings	$1,809,000	$1,875,000
Interest and rentals	1,260,000	1,222,000
Surplus	$549,000	$653,000
Proportion to Canada Southern Co	156,000	181,000
Leaves	$393,000	$472,000
Dividend 2 per cent declared this day	374,764	374,764
Balance	$18,236	$97,236

Missouri Pacific.—The stockholders of this railway company are asked to give their proxies to the management to be voted at a special meeting, to be held July 15, upon the following propositions:

First—To increase the authorized capital stock of the company $10,000,000, with a provision that of the new stock not more than $1,000,000 shall be issued and subscribed for in connection with first collateral mortgage bonds of the company, and not more than $2,000,000 shall be issued and used to carry out exchanges already made for the stock of the St. Louis Iron Mountain & Southern Railway Company upon the basis of exchange heretofore in force, and that the balance of said new stock over and above such $3,000,000 shall only be issued or used when and for such purposes as the stockholders of this company may, at a regular or special meeting thereafter, prescribe and determine, and shall not in the meantime be issued or used.

Second—To increase the bonded indebtedness of the company to the authorized amount of $10,000,000 by the issue of the company's first collateral mortgage bonds, bearing 5 per cent interest and running thirty years, to provide for the debt incurred by the company in aiding and promoting construction and equipment of roads of auxiliary companies not heretofore provided for by the issue of any securities of the company; such collateral mortgage bonds to be secured by the deposit of first mortgage bonds of said auxiliary companies, and to be issued at a rate not to exceed 80 per cent of the par value of such deposited or underlying bonds.

Monterey & Mexican Gulf.—President Bullock has just returned from Mexico and says work is progressing rapidly in the construction of the road. There are now 195 miles completed, and grading done for another 100 miles, on which track-laying is proceeding at the rate of a mile a day.

Oregon Trans-Continental—Edison General Electric—Thompson-Houston.—Regarding these companies the *Wall Street Journal* says to-day: "There have been almost daily conferences recently between representatives of the Thompson-Houston and the Edison General Electric Co. and Mr. Villard. One is being held to-day. A gentleman identified with one of the companies says "Mr. Villard is trying to bring about a close alliance of these companies with the O. T. It was this purpose in the first place which caused the advance in Thompson-Houston stock, and the decline now is the result of a hitch which is always apt to occur in such large and important negotiations. Some of the trustees of the Edison General are at present objecting to some of the proposed features of Mr. Villard's plan so far as it involves their concurrence in them."

Pennsylvania.—The gross and net earnings for April and the four months of the year, in 1889 and 1890, were as below stated. On the lines west of Pittsburg and Erie the net result, after payment of all charges, is shown in the second table:

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings. 1889.	Gross Earnings. 1890.	Net Earnings. 1889.	Net Earnings. 1890.
January	$4,528,746	$5,142,311	$1,080,796	$1,306,046
February	4,421,156	4,851,091	1,391,442	1,395,131
March	4,796,136	5,470,715	1,589,100	1,647,271
April	5,032,370	5,619,357	1,686,598	1,687,771
May	5,294,810	5,703,033	1,895,658	1,882,947
5 months	$24,073,218	$26,786,507	$7,643,594	$7,919,166

LINES WEST OF PITTSBURG AND ERIE.

Net surplus or deficit after payment of charges.

	1889.	1890.	Diff. in 1890.
January	Sur. $54,301	Sur. $173,968	Gain. $119,667
February	Def. 207,403	Def. 85,899	Gain. 121,504
March	Def. 31,742	Def. 36,779	Loss. 5,037
April	Def. 16,179	Sur. 4,035	Gain. 20,214
May	Def. 81,330	Sur. 9,183	Gain. 90,513
5 months	Def. $282,353	Sur. $64,508	Gain. $346,861

Philadelphia & Reading.—The Reading Directors held a special meeting to-day in Philadelphia and accepted President Corbin's resignation, and elected Mr. McLeod to succeed him, and Col. James Boyd, of Norristown, a Director to succeed Mr. McLeod.

Richmond Fredericksburg & Potomac.—The 8 per cent convertible loan of $150,000, falling due July 1, 1890, will be paid at the office of Brown Brothers & Co., Baltimore.

St. Louis Arkansas & Texas.—The increased expenses, viz., $446,995, for the four months ending April 30, over the same period of 1889, as reported in our last issue, page 875, is largely accounted for by the extraordinary repairs now being conducted under the advice of the Reorganization Committee and supervision of the receivers; the actual charges for betterments for the four months being $342,600. The plan of reorganization provides for about $1,600,000 to be put into the road, in addition to the amount expended last year for betterments, and paid out of net earnings, and until the property has been sold under foreclosure all the net earnings will be used by the receivers as against this reserve. The receivers are now in consultation with the Committee, and have laid before the Committee statements and plans calling for a further outlay of over $300,000 for immediate betterments. The required amount will most probably be advanced out of the $1,600,000 reserved for improvements against receivers' certificates. After the road is put into good physical condition, as contemplated by the Committee, and the equipment all paid for, which is also provided for in the plan of reorganization, it is expected that the cost of operating will be reduced to a minimum.

The gross earnings for 1889 were	$3,876,285
A fair moderate estimate for 1890 would be	$4,000,000
Allowing 70 per cent for ordinary operating expenses	2,800,000
Estimated net earnings	$1,200,000

St. Louis & San Francisco.—This company was taken over by the Atchison subject to its obligations, including the first preferred stock which was left intact. This stock has always been somewhat peculiar in its character, owing to the following clause in the certificates following the statement of its 7 per cent preference over the other classes of stock—"and by resolution of the company has priority of lien on net revenues for such dividend over any mortgage bond that may be issued by the company subsequent to the creation of this stock." Whatever meaning a legal and technical construction might put upon these words, their plain and common-sense meaning would seem to be that the stock should receive its dividends out of the earnings of the road as it then existed, ahead of the interest on any bonds that might subsequently be issued on the same road.

The St. Louis & San Francisco has just come under a new management, and it is believed that the rights of the first preferred stock will be fully respected. The Boston *News Bureau* speaks of the subject somewhat indefinitely as follows: "There has been some discussion of late as to the value of St. Louis & San Francisco first preferred shares, which are not treated in the consolidation, and it can be safely affirmed that they will get all they earn; 5 per cent if earned or 4 per cent if no more is earned. But it may interest the holders of such stock to know that the Frisco accounting is now in the same hands and will be done upon the same strict lines as are the Atchison's affairs; and the 1st preferred stock will get what it earns." [The preference entitles this stock to 7 per cent if earned.]

Shenandoah Valley.—The foreclosure sale of this road will take place at Roanoke, Va., on September 30.

Sugar Trust Suit.—At Saratoga, June 24, the N. Y. Court of Appeals rendered a decision in the case of The People of the State of New York against the North River Sugar Refining Company. The appeal from the order of the General Term affirming the order of the Special Term against defendant's motion for a stay of proceedings is dismissed, and the judgment is affirmed. The decision was written by Judge Finch—all the other judges concurring—and he says:

"The judgment sought against the defendant is one of corporate death. The State, which created, asks us to destroy, and the penalty invoked represents the extreme rigor of the law. Its infliction must rest upon grave cause, and be warranted by material misconduct. The life of a corporation is indeed less than that of the humblest citizen, and yet it envelopes great accumulation of property, moves and carries in large volume the business and enterprise of the people, and may not be destroyed without clear and abundant reasons. This would be true even if the Legislature should debate the destruction of the corporate life by a repeal of the corporate charter, but is beyond dispute where the State summons its defender before judicial tribunals, and submits its complaints to their judgment and view. By that process it assumes the burden of establishing the charges which it has made, and must show us warrant in the facts for the relief which it seeks. * * * * *

"Two questions therefore open before us—first, has the defendant corporation exceeded or abused its powers? and, second, does that excess or abuse threaten or harm the public welfare? We find disclosed that it has become an integral part and element of a combination which possesses over it an absolute control, and dictates the extent and manner and terms of its entire business activity. All its stock is in the central association, denominated a 'Board of Trustees,' and consisting of only eleven individuals, who took and distributed to its own stockholders certificates of the Board carrying a proportionate interest in what it describes as its capital stock. The defendant corporation has lost the power to make a dividend, and is compelled to pay over its net earnings to the master whose servant it has become. Under the order of that master it has refused to refine sugar, and by so much has lessened the supply upon the market. It cannot stir unless the master approves, and yet is entitled to receive from the earnings of the other refineries, amassed as profits in the treasury of the Board, its proportionate share for division among its own stockholders, who now own the substitute certificates. In return for this advantage it has become liable to be mortgaged, not for its own corporate benefit alone, but to supply with funds the controlling Board when that Board reaches out for other coveted refineries. All of this is admitted by the defendant.

"The question to be determined is whether the corporation became the servant of the Board by its own voluntary action or through the will and power of others. If what has happened is ascertained to be that the stockholders of this corporation, one or many, sold absolutely to the Board their entire stock, and the latter have merely chosen directors in their own interest and are managing the property as absolute owners may, then it is difficult to see wherein the corporation has sinned or what it has done, more than for a time to omit to do business. This is the appellants' theory.

"On the other hand, it is contended that there never was a sale, but a trust constituted by mutual agreement; that they who agreed were the whole body of stockholders, in each corporation, necessarily representing and binding the corporation itself; that they transferred their shares to the Board upon the trusts declared in the deed; that the certificates issued by the Board were the formal declarations of the trust; that the corporate stockholders parted with the legal title of their stock to the chosen trustees with the power to vote upon it, but retained its beneficial ownership through the operation of the certificates, and so the corporation entered into partnership with the Board of Control."

* * * * The question to be determined is whether the conduct of the defendant in aiding to form the trust was illegal. In all of these points which have been reviewed it is found that the corporation was doing the public an injury, and in avoiding the State law which compels reservation of corporate rights had proved unfaithful to its charter. It is a violation of law for a corporation to enter into a partnership (as shown in the case of Whittenton against Repton, 10 Gray, 596,) which furnishes the reasons at length.

"If the trust had been properly formed as a corporation under the laws the twenty separate companies would have been dissolved and not have remained in existence as in this case. The present corporation or trust puts upon the market a capital stock proudly defiant of actual values and capable of unlimited expansion. It is one thing for the State to respect the rights of ownership, and quite another thing to add to the possibility of a further extension of those consequences by creating artificial authority in the management of such aggregations. If corporations can combine and mass their forces in a solid trust with little added risk to capital already in without limit to magnitude, a tempting and easy road is open to enormous combinations vastly exceeding in number and strength any possibilities of individual ownership. The State seeks to protect individuals rather than combinations."

Concluding, the opinion says:

"The defendant corporation has violated its charter and failed in the performance of its corporate duties, and that in respect so material and important as to justify a judgment of dissolution. Having reached that result it is needless to advance into the wider discussion over monopolies and the problem of political economy. The duty of this court is to leave them until some proper emergencies compel their consideration. Without either approval or disapproval of the views expressed by the courts below we are enabled to decide that in this State there can be no partnerships of separate and independent corporations, whether directly or indirectly, through the medium of a trust, no substantial consolidations which avoid and disregard the statutory provisions and restraints; but that manufacturing corporations must be and remain several as they were created or one under the statute.

"The judgment appealed from is affirmed, with costs."

—It is not yet clear just what will be the course of proceedings in the Sugar Trust affair, but it seems tolerably certain that in some shape reorganization will follow and the owners will get the benefit of the property. It has been decided before that forfeit of a charter is not forfeit of the property. In Boston Mr. C. O. Foster, President of the Boston Sugar Refining Company, and one of the trustees in the Sugar Trust, is reported as saying, regarding the Court of Appeals decision: "No matter what the decision of the Court may be, it will not affect the business of the trust. They can't prevent us from making money legitimately. If the Court says we are not doing business legally, why then we shall reorganize into a corporation, and our business will go on just the same. * * * We are to have our annual meeting Monday, June 30, at No. 117 Wall Street, for the purpose of electing three trustees in place of Charles H. Sneff, William Dick and myself, whose terms of office will expire on that date. Hector C. Havemeyer, a large New York sugar merchant, I understand, will succeed Mr. Sneff, and I think Mr. Dick and I will be re-elected."

Tennessee Coal & Iron.—The Directors have declared a 4 per cent semi-annual dividend on the preferred stock. There has been a proposition before the Directors for an important land purchase, but the particulars are not made public and the matter is said to be in the hands of a committee.

Virginia Debt Settlement.—An important movement has been inaugurated in the formation of a bondholders' committee to obtain the cordial co-operation of the different classes of bondholders, and to bring about, if possible, harmonious relations between the State and those bondholders and their representatives who have been engaged in harassing litigation for many years. Such success has attended these efforts that foreign bondholders have expressed their earnest desire and intention to co-operate with the committee and deposit their bonds, and those engaged in the litigation with the State have already directed that all litigation on their behalf should be forthwith suspended.

The following gentlemen constitute the committee: Mr. Frederic P. Olcott, President of the Central Trust Company; Mr. William L. Bull, of Edward Sweet & Co., and ex-President of the New York Stock Exchange; Mr. Charles D. Dickey, Jr., of Brown Brothers & Co.; Hugh R. Garden, Esq., President of the New York Southern Society; Mr. Henry Budge, of Hallgarten & Co., and Mr. John Gill, President of the Mercantile Trust & Deposit Company of Baltimore. This committee will endeavor to formulate a plan of settlement which shall have the approval of an Advisory Board consisting of the following: the Hon. Grover Cleveland, the Hon. Thomas F. Bayard, ex-Secretary of State; Mr. George G. Williams, President of the Chemical National Bank of this city; the Hon. Edward J. Phelps, ex-Minister to England; and Mr. George S. Coe, President of the American Exchange National Bank of New York.

As the State of Virginia will not treat with any one who is not authorized to act for the bondholders, this bondholders' committee requires that the bonds shall be deposited with certain leading financial institutions in this country and in Europe under an agreement giving to the bondholders' committee the power to represent them, but with the privilege to the bondholders to ratify any proposition which shall have been found satisfactory to the advisory board appointed for that purpose or to withdraw their bonds.

The depositaries for the different classes of securities are: The Central Trust Company of New York, Brown, Shipley & Co. of London, the Mercantile Trust & Deposit Company of Baltimore and the Planters' National Bank of Richmond.

On another page is given a very full statement of the situation and what is proposed.

Reports and Documents.

THE EDISON ELECTRIC ILLUMINATING CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, May 26th, 1890.

The Edison Electric Illuminating Company of New York, a corporation organized and doing business in the city, county and State of New York, hereby makes application to your Exchange to list $2,000,000 of its first mortgage 5 per cent convertible twenty-year gold bonds, being Nos. 1 to 2,000 inclusive, for $1,000 each; dated March 14, 1890; due March 1, 1910.

These bonds are in coupon form, in denominations of one thousand dollars each. Coupons are due March 1st and September 1st in each year. The bonds can be registered as to principal, and are secured by a mortgage and supplement thereto, both dated March 14, 1890, to the Central Trust Company of New York as Trustee, which mortgage is for five million dollars. The remaining three million dollars of bonds are to be issued only on the authority of a majority of the stockholders and as further property may be acquired. Herewith please find copies of the mortgage and supplement thereto, and specimen of the bond as engraved by the American Bank Note Company.

The bonds are an absolute first mortgage on the property of this company, real, personal and mixed, of every name and nature, acquired and to be acquired, in the city of New York below Seventieth Street, together with the corporate rights and franchises, inventions, licenses, patent rights and grants of every kind, all of which are specifically referred to in the mortgage and supplement thereto.

After September 1, 1891, the holders of the bonds are given the right to convert them at par into capital stock of the company, on the twenty-first days of January or July during the years 1892 to 1895 inclusive, upon giving ninety days' prior notice and submitting the bond for the endorsement of the company; and should the company be, for any reason, legally unable to make such conversion, the bonds become due and payable, with a premium of 20 per cent added thereto.

On and after January 1, 1900, the company may pay these bonds in cash with 10 per cent premium added to the principal, upon giving seventy days' notice by publication.

The present issue of $2,000,000 bonds have all been sold, and $750,000 of them have already been delivered and paid for, and the payments on the remainder will be duly made in accordance with the terms of sale, *i. e.*, $600,000, July 1st, 1890, and $650,000 on September 1st, 1890.

Out of the proceeds of these $2,000,000 bonds, $250,000 have been used to pay off a mortgage previously existing on the company's real estate, and which has been satisfied and discharged of record. The remaining proceeds are to provide for the development and extension of the company's business, that is to say, the erection of one or more additional large central stations in the city of New York, the laying of underground conductors in sections of the city not heretofore reached by this company's service, the enlargement of its plant in the existing stations to meet the constantly-increasing demand for our current for light and power.

The property covered and to be covered by the present mortgage consists of real estate, stations, buildings, dwellings, and the plant, including machinery, underground conductors and other property, all in the city of New York, and which will have cost, when the proceeds of these bonds have been expended, over four million dollars in cash.

The gross and net earnings for the four months ending April 30th, 1890, have been as follows:

1890.	*Gross Earnings.*	*Total Expenses.*	*Net Earnings.*
January	$44,847 20	$24,118 18	$20,729 02
February	44,276 00	27,128 66	17,147 34
March	38,492 16	26,955 63	11,536 53
April	40,378 61	23,895 25	16,483 36

The executive and transfer office is at 16 Broad Street, New York City.

The Board of Directors, elected January 28th, 1890, consists of John I. Beggs, R. R. Bowker, C. H. Coster, Charles E. Crowell, Thomas A. Edison, J. Buchanan Henry, E. H. Johnson, J. P. Marquand, George Foster Peabody, F. S. Smithers, Spencer Trask, Henry Villard and J. Hood Wright.

The officers are George Foster Peabody, President; R. R. Bowker, 1st Vice-President; John I. Beggs, Vice-President and General Manager; J. B. Skehan, Secretary and Treasurer; Joseph Williams, Assistant Secretary.

Respectfully submitted,

THE EDISON ELECTRIC ILLUMINATING CO. OF N. Y.

R. R. BOWKER, 1st Vice-President.

J. B. SKEHAN, Treasurer.

The Committee recommended that $1,500,000 of the above-described First Mortgage Five per cent Convertible Twenty-year Gold Bonds, Nos. 1 to 1,500, be admitted to the list. Also that this Committee be empowered to add to the list from time to time balance of the bonds up to No. 2,000, when advised by company that said bonds are issued and sold.

Adopted June 25, 1890.

VIRGINIA DEBT SETTLEMENT.

HISTORY OF THE BONDS, ETC.

NEW YORK, May 19, 1890.

To Holders of the Unsettled Portion of the Virginia Debt:

For more than seven years the holders of Virginia bonds have refused the terms offered, and have, through various agencies, expended large sums in fruitless efforts to obtain better terms.

It has been thus established: 1st. That Virginia has not been able to negotiate successfully with agencies heretofore proposing to represent this debt; and 2d. That the State will not entertain any proposition unless it is accompanied by a satisfactory guaranty that, if accepted, substantially all the bonds will be immediately surrendered.

To meet the requirements of the situation, the debt is to be conditionally deposited under an Agreement giving a Committee power to consummate such a compromise as creditors accept.

An Advisory Board will examine such plans of settlement as may be proposed by the creditors (represented by the Bondholders' Committee), and will state their approval and recommendation, or the contrary, of such plan when submitted to them.

After a plan of settlement has been approved by the Board, it will be submitted to the bondholders for their acceptance, and when accepted by them, but not otherwise, it will be carried into execution.

The Bondholders' Committee is, Frederic P. Olcott, Charles D. Dickey, Jr., William L. Bull, Hugh R. Garden, Henry Budge, of New York, and John Gill, of Baltimore.

The Advisory Board consists of Hon. Grover Cleveland, Hon. Thomas F. Bayard, Hon. Edward J. Phelps, Mr. George S. Coe and Mr. George G. Williams.

The Depositaries are, Central Trust Co. of New York, Brown, Shipley & Co. of London, The Mercantile Trust & Deposit Co. of Baltimore, and The Planters' National Bank of Richmond.

The subject is fully developed in the following pages. Copies of the Agreement under which the Debt is to be deposited will be furnished, on application, by any Depository or by any member of the Committee.

MEMORANDUM.

Fruitless efforts have been made during the past twenty years to place this debt on a sound financial basis.

The issue of consols in 1871 failed because it was proposed to redeem annually $1,100,000 of tax-receivable coupons in excess of the net revenue of the State.

The issue of Ten-Forties in 1879 failed because of the popular indignation it excited in Virginia.

The issue of Riddleberger Bonds in 1882 failed because none of the creditors were consulted, and because at the then market value of the proposed new bonds the creditors would not have realized 30 cents on the dollar. Various other attempts in this behalf were equally barren of results.

Exhausting litigation, continued through sixteen years, to compel the State to receive Consol and Ten-Forty coupons for taxes, and unsatisfactory negotiations by parties representing a portion of the bondholders, produced antagonisms which have delayed a fair and equitable settlement.

It is confidently believed, however, that there is now presented a most favorable opportunity for inaugurating a movement through which results can be speedily attained satisfactory to all concerned.

Creditor and debtor alike desire it, and an acceptable intermediary can accomplish a compromise satisfactory to both.

But in view of the past history of this debt, as shown in the following pages, any undertaking in this behalf to be successful must be by an Agency prepared to guarantee a complete and final settlement, if the State accedes to propositions which the bondholders are willing to accept; and this the Committee proposes to do by providing the necessary organization and machinery through which this debt may be deposited in London, New York, Baltimore or Richmond, under an Agreement authorizing one Agency to carry into execution and promptly consummate such a compromise as has been previously accepted by at least a majority in value of the several classes of creditors.

The existing law provides that the principal of all Virginia bonds, and interest thereon prior to and including January 1, 1885, may be funded into Riddleberger bonds, provided all coupons maturing after January 1, 1885, or coupons of like character, accompany said bond when tendered to be funded; but all interest subsequent to January 1, 1885, is forfeited and no allowance is made therefor in funding.

The existing law also provides that fractional certificates and detached coupons maturing prior to and including January 1, 1885, may be funded in Riddleberger bonds.

This debt, as held by the public,* is in round figures:

$12,900,000	Consols.			
3,800,000	"	Forfeited interest		('85-'90).
250,000	"	Fundable	"	(to July, '82).
850,000	"	"	"	('82-'85).
6,000,000	Ten Forties.			
960,000	"	Forfeited interest		('85-'90).
200,000	"	Fundable	"	(to Jan'y, '85).
1,160,000	Old Bonds and Pealers.			
532,000	"	Forfeited interest		('85-'90).
690,000	"	Fundable	"	(to July, '82).
195,000	"	"	"	('82-'85).

*Viz: Exclusive of bonds owned by the United States, by Virginia Colleges and by the State itself.

The forfeited coupons are still attached to a very large majority of the bonds, but the fundable coupons are generally detached and scattered. The Depositories will issue Certificates of Deposit, which will all be of the same character and value for each class, and will (so far at least as the Consol and Ten-Forty Coupon bonds are concerned) conform to the requirements of the Exchanges in London, New York and elsewhere.

It is therefore practicable to provide for making transactions on the Exchange, in Virginia securities, through TRUST CERTIFICATES issued by the several Depositories, which transactions are now practically impossible because of the various and unknown conditions of the past-due coupons.

As the movement for a settlement progresses, these Certificates of Deposit will be in demand by investors who have faith in the integrity of the movement, and holders may thus dispose of their interests should they so desire, without waiting until a final settlement has been obtained.

A BRIEF HISTORY OF THE VIRGINIA DEBT.

From 1828 to 1860, it was the policy of Virginia to subscribe for three-fifths of the stock of corporations organized to build roads and other works of internal improvement, and to issue her bonds in payment of such subscriptions. In 1860, the bonds outstanding aggregated upwards of $30,000,000. The interest was always paid promptly, and Virginia securities ranked among the safest investments. The interest was defaulted during the war, and during the period of reconstruction (while the State was under military rule), covering a period of about ten years. The creation of West Virginia, in 1863 (a military measure by Congress), deprived the old State of one-third of its basis of revenue in territory and population; and the war made bankrupt the corporations, and destroyed more than half of the taxable values on which the bonds had been issued.

THE BONDS OF '66, 67.

Immediately after the War a short session of the Legislature was held, under the auspices of the military authorities, and a law was passed to capitalize and issue new bonds for the interest which had then accrued.

The bonds under this Act were called "BONDS OF '66,-'67."*

THE CONSOLS.

In 1871 the first Legislature, after reconstruction, found the treasury hopelessly bankrupt, and a debt amounting to $45,718,112, about one-third of which was defaulted interest.

The Legislature was then composed of two distinct classes: First, a body of gentlemen, anxious at any sacrifice to uphold the credit of their State. Second, a body of recently enfranchised negroes, who could neither read nor write, who paid no taxes, and who, from the nature of the case, were not prepared to apply business principles to the reorganization of the debt. Hence it resulted that a funding bill was passed, which compounded at six per cent the accumulated interest (in part already once compounded), and attached to the new bond interest coupons, which would be a legal tender for taxes. West Virginia, of course, owed a portion of this debt; hence one-third of each bond was set aside as her portion, and a certificate therefor given to the bondholder; the payment of which was deferred, pending the settlement between the two States, and one-third of each bond was held by Virginia, unfunded, and in trust for the certificate holder, until such settlement was effected.†

The total debt was then (1871)	$45,718,112
Deduct ⅓ for West Virginia	15,239,370
Amount to be funded	$30,478,742

It will be noted the act proposed a new principal of $30,000,000, whereas a proper statement would have been this:

Total principal, July, 1871	$30,000,000
One-third off for West Virginia	10,000,000
New principal to bear interest	$20,000,000
Total interest, July, 1871	$15,000,000
One-third off for West Virginia	5,000,000
New interest account	$10,000,000

By this statement the interest-bearing sum would have been $20,000,000, instead of $30,000,000.

The bonds issued under this act were called Consols.

This act proved a Pandora's box.

To accept coupon's for taxes is to apply so much of the revenue to the payment of interest, and if all taxes be paid in coupons the Treasury will receive no money to meet the ordinary expenses of government.

With her diminished revenue it was impossible for Virginia to apply exceeding $700,000 a year to interest on her debt, and yet the Legislature improvidently, but with the best intentions, passed a law to produce annually $1,800,000 of tax-receivable coupons, making an inevitable deficiency in interest of $1,100,000 per annum.

Immediately upon the passage of this act some $20,000,000 of the new bonds were issued, yielding annually $1,200,000 tax-paying coupons, creating at once an annual deficit of $500,000. If the balance of the old bonds came in to be funded, the annual deficit would be $1,100,000.

With a treasury again hopelessly bankrupt, the schools without money and the hospitals without food, Virginia was forced to decline to receive coupons for taxes.

*The bonds issued before the War and the bonds of '66-7 have become known as "OLD BONDS."

† A Synopsis of this Act is printed in Appendix.

THE PEALERS.

In 1872, less than a year after the passage of the funding bill, the debt stood (approximately):

Consol Bonds, principal	$20,000,000
Defaulted coupons	500,000
Old bonds and interest to '71, ⅓ off for West Va.	10,500,000
	$31,000,000

To prevent these *old bonds* from being converted into tax-receivable coupon bonds, the Legislature amended the funding law by repealing the clause making coupons a legal tender for taxes. The bonds issued subsequent to this repeal were called Repealers or PEALERS.

WHY THE VIRGINIA DEBT IS THE ONLY SOUTHERN ANTE-WAR DEBT REMAINING UNSETTLED.

At this point was inaugurated the mistaken policy which has caused both bondholders and the State terrible loss, and the adherence to which explains why Virginia is the only Southern State whose debt, incurred before the war, remains unsettled. Had the situation been then thoroughly studied by persons having the confidence of both sides, and acquainted with the affairs of State, a reorganization of the entire debt on sound business principles, could have been easily effected.* But, unfortunately for debtor and creditor alike, a large proportion of the bonds had drifted to Europe, where the political complications, which necessarily control legislation in this country, and have especially controlled in the South during the last twenty years, cannot be understood or appreciated.

Under a leadership which did not realize the true condition of Virginia, some of the creditors came to expect payment in full, although the bonds represented what seemed to be more than was justly due, and although the coupons far exceeded the ability of the State to pay. And so it came about that the Council of Foreign Bondholders in London, organized in 1873, and representing a portion of the bonds, with the best intentions but disastrous results, endeavored, by judicial process, to compel Virginia to carry out the improvident law of 1871. This she refused to do, and thereupon commenced a struggle in the Courts, which has continued without intermission for more than sixteen years, between the representatives of a portion of the creditors on the one side and the State of Virginia on the other; the former endeavoring to compel the Commonwealth to accept coupons and the State officials (zealously supported by the people) endeavoring to keep the coupons out of the Treasury.

THE TEN-FORTIES—(McCULLOCH BILL.)

In 1879 a truce was called, and the Legislature, acting under the impression that the Council controlled the bonds, passed a new law to refund the entire debt into a 3 per cent bond, with tax-receivable coupons.

At that time the debt stood approximately:

Consols	$20,000,000,	worth 80 cents
Defaulted Coupons	1,000,000,	" 75 "
Pealers	3,500,000,	" 25 "
Defaulted Interest	250,000,	" 25 "
Old Bonds	6,000,000,	" 25 "
Defaulted Interest	3,000,000,	" 25 "
	†$33,750,000	

This Act, by its express terms, constituted a contract between Virginia and the Council, and secured to the latter the exclusive privilege of presenting bonds to be funded.‡ This contract, while binding on the State and on the Council, was not binding on the creditors, because the Council had no authority to commit them. The outcome was, only a small portion of the debt was surrendered and the Act was abandoned. But before it was abandoned a considerable amount of "Fractional Scrip" and other securities least valuable in the market had been converted into tax-paying coupons. The passage of this Act produced the Readjuster legislation.

The bonds issued under this Act were called TEN-FORTIES, and this law was known as the McCulloch Bill, because attributed to Mr. McCulloch of the Council of Foreign Bondholders.

THE RIDDLEBERGER LEGISLATION.

Finally, the genuineness of some of the coupons were questioned, and a general opinion prevailed that the State had outstanding obligations far in excess of its just indebtedness and very largely beyond its ability to pay. Hence the Legislature of 1882 (elected on that issue) enacted two laws.

The first (called the Riddleberger Bill) gave a calculation of the indebtedness of the State after eliminating compound interest. The true debt was fixed at $21,000,000 (round figures) and it was provided that each outstanding obligation should be abated according to a prescribed schedule, and after being so abated should be funded in a new 3 per cent bond.

The bonds under this act are called Riddleberger Bonds, or "RIDDLES."

The second Law provided that no tax collector should accept a coupon until after its genuineness had been first established by the verdict of a jury.

This law, and many others having the same object in view, have practically destroyed the value of a coupon as a legal tender for taxes. It should also be observed that the popular

* Virginia has paid, since 1861, $23,900,000 on account of her debt, and, although her actual creditors may have realized only 30 cts., these payments (which are exclusive of the ⅓ set apart for West Va.) prove that most of the loss could have been prevented by a wise reorganization.

† This includes the bonds held by the Colleges, State, and by the United States.

‡ A synopsis of this Act is given in Appendix.

feeling against using coupons has become so intense that very few citizens are willing to use them, although offered to them at a large discount,

THE DEBT DIVIDED INTO SEVERAL CLASSES.

In consequence of the partial funding under the various Acts above mentioned (viz., 1866–7, '71, '73 and '79), the debt came to be divided into several classes, and at the time of the Riddleberger Bill (1882) was approximately as shown by the following statement:

A STATEMENT OF THE DEBT AS IT STOOD AT THE PASSAGE OF THE RIDDLEBERGER BILL.

	Quotation.	Amount Outstanding.	Fundable Rate.	Amount new bonds. Issuable.
OLD BONDS, viz., Bonds issued before the war and under the Act of '66–7	25	$3,773,493	69	$2,603,710
Interest to July 1, '82	20	2,862,853	63	1,803,597
CONSOLS, viz., Tax-receivable coupon bonds under Act of '71.	80	14,369,974	53	7,616,038
Interest (coupons) to July, '82†	63	1,600,000	100	1,600,000
PEALERS, viz., Bonds under Act of '71, issued after repeal of clause making coupons tax-receivable	25	2,394,305	69	1,652,070
Interest to July, '82	80	1,072,545	80	858,036
TEN FORTIES, viz., Bonds under Act '79	40	8,517,600	60	5,110,560
Interest (coupons) to July, '82†	45	500,500	100	500,500
		$35,090,270		$21,744,561

—the average rate of funding being 62 per cent.

The $35,090,270 then (1882) outstanding was, at above quotatations, worth $18,500,000, or an average of 53 cents. The new bonds were discredited, and were quoted at say 40 cents. Hence, if bolders had funded, and sold the proceeds of funding, they would have realized in money only $8,697,824, or less than 26½ cents on the dollar.

(The Present Condition of the Debt should be contrasted with its condition at the date of the Riddleberger Bill.

It should be carefully noted that the law, as originally passed in 1882, permitted the entire debt to be funded; no part of either principal or interest was excluded, and the average rate of funding was 62 per cent; but to-day, nearly one-third of the principal, and largely more than half the interest, is excluded from the privilege of being funded, and the average rate is only 32 per cent. It will be remembered that one amendment forfeited interest to accrue after January, 1885, as to bonds not funded before that date; and another amendment forbids the funding of any bond unless all its coupons for the forfeited interest are produced and surrendered:—the absence of a single coupon destroys the fundability of the entire bond. The records at Richmond show that one or more of these forfeited coupons belonging to $4,000,000 Consols and $2,500,000 Ten-Forties have been canceled by the State. In other words, holders of $6,500,000 bonds, by selling coupons to be tendered for taxes, have destroyed the fundability of their bonds; and it is evident that such bonds are without any basis of value, except the hope that Virginia will some day repeal the amendment, or the hope that presently the tax-payers can be found willing to tender coupons. These coupons have rated in the market at from 15 to 20 cents, and it is to be presumed holders sold them, to be used for taxes, because not informed that doing so destroyed fundability.

The present situation of the debts, as held by the public (viz., exclusive of bonds owned by the State, by State Colleges and by the United States), is approximately as follows‡:

	Amount Outstanding, 1890.	Fundable Rate.	Amount New Bonds Issuable.
Old Bonds and Pealers...	$1,000,000	69	$690,000
" " Int. to '82	650,000	63 }	534,500
" " " to '82-5..	250,000	50 }	
" " " to '85-90.	500,000	forfeited	....
Consols fundable...........	8,900,000	53	4,717,000
" unfundable......	4,000,000	unfund.	....
" Int., '82...........	250,000	100 }	675,000
" " '82-5.........	850,000	50 }	
" " '85-90.......	3,800,000	forfeited	....
Ten-Forties, fundable...	3,500,000	60	2,100,000
" unfundable	2,500,000	unfund.	....
" Int. to '85..	200,000	100	200,000
" " '85-90...	960,000	forfeited	....
	$27,360,000		$8,916,500

In other words, as the law now stands, only $8,916,500 of new bonds can be issued; hence, by now funding and selling the proceeds of funding (with "Riddles," at 66 cents), holders could not realize $6,000,000 in money or their $27,000,000 of bonds.‡)

A few of the creditors (chiefly holders of the lower-priced securities), exhausted by the fruitless policy pursued for sixteen years, have surrendered their holdings and accepted the Riddleberger Bill. Hence some $4,500,000 of bonds, issued under this Act, are now held by the public.

THE SITUATION SINCE 1882.

The creditors refused the terms offered, and the struggle to force coupons into the Treasury has continued. This policy, naturally adopted by a management 3,000 miles distant, was the opposite of that recommended by those nearer to the popular heart of Virginia, and who understood the situation; and has resulted in a determination by all Virginians to resist coercion, while the Legislature has been ingenious to find new ways to induce bondholders to fund under the Riddleberger Bill. To this end the law of 1882 has been amended:

* This is inclusive of the bonds owned by the State, by State Colleges and by the United States.

† The enumeration of the amounts, as made by the bill, treats all tax-receivable coupons then outstanding as credits. Hence these figures differ somewhat from those in the bill.

‡ The different groups into which this $27,000,000 has become divided are shown in Appendix.

1st: To forfeit one-half of the interest between July, '82, and July, '85 (except on Ten-forties).

2d: To forfeit all interest subsequent to January, '85.

3rd: To prohibit the funding of any bond unless accompanied with this forfeited interest (or with coupons of like character, date and amount), for which no allowance is made. In other words, if any coupon maturing after January, '85, be missing, the principal cannot be funded unless an equivalent coupon, taken from some other bond, is produced and surrendered—but it will be observed that the fundability of the bond from which this coupon is taken is destroyed.*

THE CONFERENCE OF 1887.

The Legislature of 1887, in response to an application by the Council of Foreign Bondholders, appointed a Committee to confer with its representatives.

Upon the threshhold of this conference, the Committee inquired what amount of bonds were under the control of the Council, and its representatives stated that the Council did not control any of them, but they expressed their belief that substantially all of the creditors would accept and abide by any compromise which the Council recommended. Thereupon the Committee made an elaborate exposition of the financial condition of the State to convince the representatives of the Council that Virginia could not depart from the general principles of the Riddleberger Legislation. The Conference was fruitless of results.

CONCLUSION.

Funding has practically ceased; the Riddleberger bonds, being discredited, are generally excluded from the stock lists in the financial centres and are avoided by investors; the unpaid interest is accumulating at the rate of more than $1,000,000 a year, and the breach between Virginia and her creditors becomes rapidly wider and less reconcilable. The bonds of Virginia are more discredited than those of almost any other State, and are rapidly drifting beyond the pale of commercial recognition. The present value of the $27,000,000 (including interest) held by the public is less than $8,000,000; and it cannot be doubted that unless there be prompt action to invoke new methods this loss will be irretrievable. It is true an average of $109,440 coupons were annually forced into the Treasury during the last eight years; but while the State redeemed them at 100 cents, it is doubtful whether the owners of the bonds realized an average of forty-five cents; and it is certain that every coupon forced into the Treasury increases the popular prejudice against the foreign creditors and makes a compromise more difficult.

FORFEITED COUPONS LOW-PRICED BECAUSE TAX-PAYERS REFUSE TO USE THEM.

This popular prejudice against using coupons has become so intense and so universal in Virginia that it is exceedingly difficult to find even a few tax-payers willing to defy the odium of their neighbors by tendering them. Intelligently, directed inquiry will show that the non-fundable, or forfeited, coupons, are low-priced—not because it is difficult to prove them genuine, but because it is difficult to find tax-payers willing to incur the popular odium which is fixed upon any one who tenders them; and it is evident that so long as the present popular feeling exists in Virginia, very few of her people can be induced to tender them for taxes, and consequently it will be practically impossible to create for them a permanent market value.

LITIGATION WILL NOT PRODUCE COMPROMISE.

It is probable the Supreme Court will declare unconstitutional certain recent legislation intended to obstruct the use of coupons, but no judicial determination against the State can pacify that popular feeling which prevents the use of coupons, although offered at 15 per cent, and hence it is immaterial to discuss the legal questions which the Council of Foreign Bondholders have had before the Court during the past 16 years.

A COMPROMISE PRACTICABLE.

Thoughtful and influential citizens of Virginia recognize, however, the necessity of restoring their State credit, and will actively assist any proposal within the limits of the revenue which guarantees a prompt and final settlement.

But in view of their past experience the Virginia people are unanimous against considering any proposition looking to a modification of the existing law, unless accompanied with an absolute and undoubted guaranty that if accepted by the State it will be binding upon substantially all the bondholders. In other words, the State will not consider propositions which (although agreed to by persons who expect to control the bonds), may be rejected by the creditors after the State is committed, as was the case with the Act of 1879. Virginia will not again commit herself unless her creditors are equally committed; and it was with reference to this fixed purpose that the Commission, appointed last March, to agree with creditors on terms for funding the debt, is prohibited from entertaining any proposition unless accompanied with a guaranty that ensures its being carried out if accepted by the State.

It is, therefore, impossible to reopen negotiations unless the widely-scattered bondholders co-operate to appoint one agency with which the State may authoritatively treat and which has power to bind the bonds to any new agreement which binds the State.

* It should be carefully observed that a bond which is not fundable is worth very much less than one which is; and using any of these forfeited coupons to pay taxes destroys the fundability of the bond.

APPENDIX.

THE FUNDING BILL OF 1871.

(Condensed.)

WHEREAS, West Virginia includes about one-third of the territory and population of the Old State; and, whereas, the ordinance authorizing the organization of the new State provided that it should take upon itself a certain proportion of the debt incurred prior to 1860; which is estimated at one-third; now, for the purpose of restoring the credit of the State, it is ENACTED:

1. The owner of any bond heretofore issued (except the 5 per cent dollar and sterling bonds, but including the stock of the James River Company and the bonds of the James River & Kanawha Company guaranteed by the State), may fund two-thirds of the principal and interest to July 1st, 1871, in coupon or registered bonds of denominations of $100 and multiples thereof. Said bonds to be dated July 1st, 1871, and to be payable in thirty years, interest payable semi-annually on the 1st of July and January.

The coupons shall be receivable at and after maturity for all taxes, debts and demands due the State.

The 5 per cent dollar bonds may be funded at 5 per cent. Interest-bearing certificates shall be issued for fractional sums less than $100, which certificates in sums of $100 shall be convertible into bonds of like character; and new certificates issued for fractional amounts which remain in making exchange.

2. For the other one-third which remains, a certificate shall be issued bearing the same date as the new bond, and stating the amount of the bond which is not funded, which amount will be provided for in accordance with such settlement as shall be made with West Virginia.

It was further provided that two-thirds of the interest accruing after July 1, 1871, should be paid on sterling bonds; for the interest accrued at said date, certificates should be issued drawing the same rate of interest as the bonds.

THE ACT OF 1879.

(Condensed.)

WHEREAS, the Council of Foreign Bondholders of London, and the Funding Association of the United States, have expressed their willingness to endeavor to obtain the consent of the creditors to an abatement in interest; it is ENACTED:

1. New bonds, registered and coupon, dated January 1st, 1879, payable in 40 years, bearing interest at 3 per cent for 10 years, 4 per cent for 20 years and 5 per cent for 10 years, payable in Richmond, New York and London, on July 1st and January 1st of each year.

The coupons shall be receivable after maturity for taxes and all demands due the State. The holder of any registered bond shall be entitled to a certificate for the interest which is due, and such certificates shall be receivable for taxes and demands due the State. The bonds to be of the denomination of $100 and the multiples thereof.

2. The indebtedness of the State is divided into Two classes; class One includes tax-receivable coupon bonds or securities which may be converted into tax-receivable coupon bonds; class Two includes all evidences of debt which have not the security of the interest being receivable for taxes.

3. The proportion of class Two refunded shall not exceed in amount one-third of the total amount funded, until $18,000,000 of class One have been retired.

4. If, before the 1st of May, the Council of Foreign Bondholders and the Funding Association file their acceptance of this Act, the same shall be taken to be a contract between the State and said Corporations.

5. The said Corporations may present for funding $8,000,000 of the bonds during each period of six months, and so long as said corporations shall present for funding the amounts aforesaid, they shall have the exclusive privilege of funding the outstanding debt.

THE RIDDLEBERGER BILL.

Approved February 14, 1842.

(Condeused.)

Whereas, It is essential to ascertain the true debt of the State, the following statement is submitted:

STATEMENT.

January, 1861, to July, 1863.		
Principal		$33,141,212
Interest to July, '63	$5,954,716	

The share of Virginia is two-thirds of this principal and two-thirds of this interest.

Two-thirds of above principal		$22,094,141
Two-thirds of above interest	$3,969,810	
Less payments from '61 to '63	3,662,434	
Balance of interest due July, '63	$307,376	
July, 1863, to July, 1871:		
Payments on principal		3,710,449
Balance principal July, '63		$18,383,692
Interest, '63, to July, '71	10,499,961	
	$10,807,337	
Less payments	4,039,546	
Balance interest due July, '71	$6,767,791	
July, '71, to July, '79:		
Payment on principal		1,540,657
Balance principal		$16,843,035
Interest, '71 to July, '79	8,289,937	
	$15,057,728	
Interest, '79 to July, '82	2,983,560	
Total interest to July, '82	$18,041,288	
Carried forward		$18,041,288
Less payments		$13,848,945*
Balance of interest due July, '82		$4,192,343
Debt July 1, 1882:		
Principal	$16,843,035	
Interest	4,192,313	
	$21,035,378	

And, *Whereas*, It appears that the true debt of Virginia, as of July 1, 1882 (including the bonds held by the Literary Fund), is $21,035,377, and she may issue her bonds for the same, that is for her equitable share of:

Class A. (Consols)	$14,369,074 81
" B. (Ten-Forties)	8,517,600 00
" C. (Pealers)	2,394,305 12
" D. (Interest)	1,072,545 75
" E. (Old Bonds), One-third off	3,773,493 68
" F. (Interest)	2,862,853 06
Bonds owned by Literary Fund	1,428,245 25
Interest thereon	379,270 00

Therefore, be it enacted:

1. Registered and Coupon Bonds be created to such extent as may be necessary to comply with this Act.

2. The bonds to be dated July 1, 1882, and payable July 1, 1932. The rate of interest to be 3 per cent.

3. Principal and interest to be paid at the office of the State Treasurer in Richmond.

4. The coupon to read:

Virginia will pay bearer $ ....in money at the office of the State Treasurer, January 1 (or July, alternately). The first coupon to be payable January 1, '83.

5. The bonds to be $500 and $1,000, and to be issued in exchange for the outstanding evidences of debt, as follows:

For Class A. Consols, at 53 per cent, the interest being fundable dollar for dollar;

For Class B. Ten-Forties, at 60 per cent, the interest being fundable dollar for dollar;

For Class C. Pealers, at 69 per cent.

For Class D. " Interest, at 80 per cent.

For Class E. Old Bonds, at 69 per cent.

For Class F. " " Interest, at 63 per cent.

Bonds owned by Literary Fund, at 69 per cent, the interest to be paid in money.

A STATEMENT OF THE GROUPS INTO WHICH THE UNSETTLED PART OF THE VIRGINIA DEBT HAS BECOME DIVIDED.

OLD BONDS, dated before Jan'y, '66, dollar and sterling.
" " after " " " " " (issued under Act '66-7 to capitalize interest.)
" (Scrip under Act '66-7 for fractional interest, dollar and sterling.)
" Interest Certificates.

CONSOLS, Coupon bonds, fundable.
" " unfundable.
" Coupons maturing before Jan'y, 83.
" " " between July, '82, and July, '85.
" " after Jan'y, '85—if attached.
" " " " —" detached.
" Registered bonds.
" Fractional certificates.
" Interest.

PEALERS, Coupon bonds.
" Coupons maturing before Jan'y, '83.
" " " between July, '82, and July, '85.
" " " after Jan'y, '85.
" Registered bonds.
" Fractional certificates.
" Interest.

TEN-FORTIES, Coupon bonds, dollar and sterling, fundable.
" " " " " unfundable.
" Coupons maturing before July, '85.
" " " after Jan'y, '85—if attached.
" " " " " "—" detached.
" Registered bonds.

NEW YORK, May 12th, 1890.

TO HON. GROVER CLEVELAND, HON. THOMAS F. BAYARD, HON. E. J. PHELPS, MR. GEORGE S. COE, MR. GEORGE G. WILLIAMS.

Gentlemen:—

The condition of the debt of Virginia is a matter of history. Her creditors have for seven years refused to accept the terms proposed by the State, and her people are averse to changing the general purpose of existing laws touching this subject. They are anxious, however, to effect a satisfactory settlement; and on the 3d of March last the Legislature appointed a Commission to agree with her creditors upon terms for funding her debt; but this Commission is expressly forbidden to consider any proposition unless security be given that when accepted by the State it will be carried out by the creditors. Negotiations, therefore, cannot be opened until the Bondholders are represented by an Agency prepared to make a satisfactory disposition of the subject. The undersigned the Bondholders' Committee, in connection with the Central Trust Company of New York, the Mercantile Trust & Deposit Company of Baltimore, the Planters' National Bank of Richmond, and Messrs. Brown, Shipley & Company of London, have undertaken to effect such adjustment.

They respectfully request that you will serve as the Advisory Board provided for by the enclosed agreement, under which the Bonds of Virginia are to be conditionally deposited.

Your acceptance will be an assurance that the matters submitted for your consideration will receive the most intelligent and impartial criticism; in which you will render to the creditors and the State a service of the greatest value.

*It should be observed that included in this credit on interest are $2,013,446 of coupons due on and before July, '82, so that the interest due July, '82, instead of being $4,192,343, was $6,205,789.

By the terms of the agreement your province and function will be to examine such plans or propositions of adjustment as may be formulated and proposed by the holders of the obligations of Virginia, represented by the Bondholders' Committee, and submitted to you in accordance with the terms of the agreement, and to state your approval and recommendation, or the contrary, of any such propositions.

We have the honor to be,

Very respectfully,

Your obedient servants,

FREDERIC P. OLCOTT,
WILLIAM L. BULL,
CHARLES D. DICKEY, JR., Bondholders' Committee.
HUGH R. GARDEN,
HENRY BUDGE,
JOHN GILL,

NEW YORK, May 13th, 1890.

TO MESSRS. FREDERIC P. OLCOTT, WILLIAM L. BULL, CHARLES D. DICKEY, JR., HUGH R. GARDEN, HENRY BUDGE AND JOHN GILL.

Gentlemen:—

We have received and duly considered your letter of the 12th instant, and the Agreement, a copy of which was enclosed therein.

In common with all other friends of the State of Virginia, we sincerely desire to see her public credit restored and her people relieved from their present distressing situation.

To promote this object we are willing to act as the Board proposed in your letter, with the mutual understanding that our duties and functions are to "examine such plans or propositions of adjustment as may be formulated and proposed by the holders of the obligations of Virginia (represented by your Committee), and submitted to us in accordance with the terms of the Agreement, and to state our approval and recommendation, or the contrary of any such propositions."

We are, gentlemen,

Very respectfully your obedient servants,

GROVER CLEVELAND,
THOS. F. BAYARD,
GEO. S. COE,
GEO. G. WILLIAMS,
E. J. PHELPS.

N. Y. Stock Exchange—New Securities Listed.—The Governing Committee have listed the following:

EDISON ELECTRIC ILLUMINATING COMPANY.—$1,500,000 5 per cent first mortgage twenty-year convertible gold bonds.

GEORGIA SOUTHERN & FLORIDA RAILROAD.—$420,000 additional first mortgage 6 per cent gold bonds, making the total amount listed $1,860,000.

LACLEDE GAS LIGHT COMPANY, OF ST. LOUIS.—$260,000 additional first mortgage 5 per cent gold bonds, making the total amount listed $9,975,000.

NORFOLK & WESTERN RAILROAD.—$3,000,000 additional preferred capital stock, making the total amount listed $27,000,000. The stock of the Scioto Valley & New England Railroad was ordered to be stricken from the lists.

NEW YORK ONTARIO & WESTERN RAILWAY.—$1,000,000 additional consolidated first mortgage 5 per cent gold bonds, making the total amount listed $4,500,000.

NATIONAL BANK OF DEPOSIT.—$300,000 capital stock.

NATIONAL STARCH MANUFACTURING COMPANY.—$2,647,000 first mortgage 6 per cent thirty-year gold bonds; $3,000,000 first preferred, $2,500,000 second preferred and $5,000,000 common stock.

OREGON RAILWAY & NAVIGATION COMPANY.—$816,000 additional 5 per cent collateral trust gold bonds, making the total amount listed $4,000,000, and $549,000 additional consolidated mortgage 50 per cent gold bonds, making the total amount listed $12,983,000.

OREGON SHORT LINE & UTAH NORTHERN RAILWAY.—$5,000,000 collateral trust 5 per cent gold bonds.

WHEELING & LAKE ERIE RAILWAY.—$1,500,000 first mortgage 5 per cent gold bonds, Wheeling division.

WOODSTOCK IRON COMPANY.—$1,000,000 first mortgage 6 per cent gold bonds.

— Messrs. Coffin & Stanton, bankers, this city and London, pay a large number of coupons, due July 1st, on city, town and county bonds, notice of which will be found in our advertising columns. They also offer for sale two million dollars of municipal, railroad and corporation gold bonds, yielding all the way from 2⅝ to 7 per cent on the investment. Parties wishing to invest should obtain their list with full details.

— The first mortgage 6 per cent thirty-year gold bonds of the Toledo St. Louis & Kansas City Railroad Company are offered in the advertisement of Messrs. John H. Davis & Co. in to-day's CHRONICLE. This firm recommends these securities as a safe and profitable investment, paying over 6 per cent on the cost price.

—Attention is called to the notice of Messrs. Reed & Flagg in to-day's CHRONICLE. Investors desiring first mortgage railroad securities paying from 4½ to 7 per cent, will be glad to obtain particulars.

— A new issue of Kansas City, Mo., four per cent bonds is being offered by Messrs. Henry Clews & Co., of this city, and Messrs. W. J. Hayes & Sons, of Cleveland and Boston.

— Investors seeking new loans will find matters of interest in the advertisement of Messrs. Farson, Leach & Co., in this issue.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 27, 1890.

The action of the House of Representatives the past week on the silver question has been construed as adverse to the success of the scheme for free coinage, and undoubtedly points to the adoption of a compromise measure which will meet the views of President Harrison. The weather has been summer-like and generally favorable to crop prospects, but in some sections too much rain has fallen. The progress of the new Tariff bill through Congress has been impeded by antagonisms growing out of the recent pan-American Congress and opposition to free sugar, except as a measure of reciprocity.

Lard on the spot has declined; each concession, however, was attended by liberal transactions, and the close is fairly active at 5·60c. for prime city, 5·95c.@5·97½c. for prime Western and 6c.@6·40c. for refined to the Continent. The speculation in lard for future delivery was at steadily declining prices until yesterday, when a demand to cover contracts caused a partial recovery. To-day, however, there is renewed depression under the issue of notices for free deliveries on July contracts, which led to a free selling movement.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July delivery..........c.	6·14	6·06	6·03	6·00	6·00	5·95
August delivery..........c.	6·28	6·22	6·20	6·13	6·15	6·12
September delivery.....c.	6·39	6·34	6·32	6 26	6·27	6·23
October delivery.........c.	6·40	6·42	6·41	6·35	6·37	6·33
November delivery.....c.	....	6·42	6·40	6·33	6·33	6·29
December delivery.....c.	...	6·32	6·35	6·28	6·30	6·29

Pork is lower and closes dull at $13 25@$13 75 for new mess, $10@$10 50 for extra prime and $12 50@$13 50 for clear backs. Beef is easier at $6 25@$6 75 for extra mess, $7@$7 50 for packet and $12@$14 for extra India mess. Beef hams are lower at $15 50@$15 75 per barrel. Cutmeats have been irregular and so close, but rather quiet. Sales to-day embraced a line of pickled bellies, 11 lbs. average, at 5½c.; quoted at 9¾@10c. for pickled hams, 5¼@5½c. for do. shoulders, and 4¾@5⅝c. for bellies; smoked shoulders, 6@6¼c., and smoked hams 10½@11c. Tallow is lower and more active at 4 7-16c. Stearine firmer at 7¾@8c, and oleomargarine at 5⅞@6c. Butter firmer at 13@17c. for creamery and 11@15c. for State dairy. Cheese is lower and more active at 7¼@8½c. for State factory, full cream.

Coffee on the spot has declined, and to-day No. 7 Rio is quoted at 17⅝c., against 18c. last Friday. A fair business was done at the reduction. The speculation in Rio options has been depressed by increased receipts at Brazil ports and weak European advices. This morning there was a sharp decline, which was partially recovered on a demand to cover contracts, closing steady, with sellers as follows:

July............16·80c.	October........15·70c.	January........15·25c.
August..........16·45c.	November.....15·45c.	February.......15·25c.
September.....16·10c.	December.....15·45c.	March..........15·25c.

—a decline for the week of 30@65 points.

Raw sugars have again declined and are quoted to-day at 4¾c. for fair refining muscovado, and 5⅜c. for centrifugal, 96 deg. test, and the trausactions to-day were unimportant. Refined sugars are also lower at 6⅞c. for standard crushed and 6¼c. for granulated. Molasses dull and nominal at 19c. Rice in fair demand for foreign at full prices. The tea sale, though the offering was a large one, went off at steady to firm prices.

Kentucky tobacco is firm and there is a rumor that 1,000 hhds. have been sold for export. Seed leaf is in steady demand, and the sales for the week are 1,350 cases, as follows: 250 cases, 1889 crop, Wisconsin Havana, private terms; 350 cases, 1888 crop, Pennsylvania Seed Leaf, 7 to 11c.; 200 cases, 1888 crop, Wisconsin Havana, 10 to 13c.; 100 cases, 1888 crop, State Havana, 14 to 16c.; and 250 cases Sundries, 5½ to 35c.; also 800 bales Havana, 65c. to $1 15, and 1,200 bales Sumatra, $1 25 to $2 40.

On the Metal Exchange strait tin has declined; sales to-day were 40 tons at 21·15c. for July, and 21c. for August; quoted at 20·95c. for September, these figures showing a considerable decline from yesterday. Ingot copper has been higher, but declined to-day, and Lake closed at 16·35c. for July. Domestic lead is slightly firmer, but quiet at 4·52½c. Domestic spelter is steady at 5·55c. Pig iron warrants sold to-day to the extent of 1,800 tons at $16 25 for July, and $16 62½ for August and September. The interior iron markets are irregular and unsettled. Manufactured stock firm, but pig iron dull and weak.

Refined petroleum is lower at 7·15c. in bbls. and 9c. in cases. crude in bbls. also cheaper at 7·35c.; naphtha steady at 7·40c. Crude certificates hove declined and close at 86⅞@87c. per bbl. Spirits turpentine advanced to 42@42½c., but closes dull at 41@41½c. Rosins are quiet and unchanged at $1 45@$1 50 for strained. Tar is up to $2 65. Wool and hops tend slightly upward.

COTTON.

FRIDAY, P. M., June 27, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 3,301 bales, against 3,347 bales last week and 4,885 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,777,946 bales, against 5,487,661 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 290,285 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18	......	13	6	......	6	43
El Paso, &c.	......	......	......	......	......	......	......
New Orleans	123	455	49	22	527	35	1,211
Mobile	7	7	2	......	......	6	22
Florida	......	......	......	......	......	......	......
Savannah	5	456	8	25	476	1	971
Brunsw'k, &c.	......	......	......	......	......	......	......
Charleston	2	107	......	8	1	2	120
Port Royal, &c	......	......	......	......	......	......	......
Wilmington	14	......	2	......	3	1	20
Wash'gton, &c	......	......	......	......	......	......	......
Norfolk	23	150	......	100	5	......	278
West Point	......	121	......	210	63	23	417
N'wp't N's, &c.	......	......	......	......	......	28	28
New York	......	......	......	115	......	......	115
Boston	47	9	......	......	......	......	56
Baltimore	......	......	......	......	......	......	......
Philadelph'a, &c	4	......	1	......	......	15	20
Totals this week	243	1,305	75	486	1,075	117	3,301

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to June 27.	1889-90. This Week.	1889-90. Since Sep. 1, 1889.	1888-89. This Week.	1888-89. Since Sep. 1, 1888.	Stock. 1890.	Stock. 1889.
Galveston	43	838,002	84	671,748	103	1,432
El Paso, &c.	......	23,212	31	23,054	......	......
New Orleans.	1,211	1,947,114	833	1,675,155	29,599	27,293
Mobile	22	239,805	72	209,213	735	1,933
Florida	......	32,265	......	27,010	......	......
Savannah	971	934,947	215	812,547	1,670	1,162
Bruns., &c.	......	162,962	......	132,099	......	......
Charleston	120	320,207	14	383,529	299	262
P. Royal, &c	......	1,833	4	15,642	......	......
Wilmington	20	132,073	51	151,947	449	402
Wash'tn, &c	......	3,749	......	4,369	......	......
Norfolk	278	401,940	9	484,720	3,710	1,973
West Point.	417	325,146	252	410,959	......	......
NwptN., &c	28	58,958	25	136,185	......	287
New York	115	114,467	......	129,403	83,705	157,083
Boston	56	71,923	200	103,404	2,400	3,000
Baltimore	......	87,670	83	65,571	2,592	651
Phil'del'a, &c	20	81,073	88	51,126	8,827	4,300
Totals	3,301	5,777,946	1,961	5,487,661	134,089	199,778

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

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	43	115	346	38	232	481
New Orleans	1,211	833	5,605	1,214	2,735	316
Mobile	22	72	116	37	348	43
Savannah	971	215	2,087	1,023	1,695	17
Charl'st'n, &c	120	18	1,186	19	867	104
Wilm'gt'n, &c	20	51	12	12	14	1
Norfolk	278	9	1,459	121	1,689	100
W't Point, &c	445	277	923	6	3,208	68
All others	191	371	3,292	1,128	2,722	452
Tot. this week	3,301	1,961	15,026	3,598	13,510	1,642
Since Sept. 1.	5777,946	5487,661	5431,999	5190,442	5260,703	4716,681

The exports for the week ending this evening reach a total of 11,899 bales, of which 11,098 were to Great Britain, 15 to France and 786 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending June 27 Exported to— Great Brit'n.	France	Conti-nent.	Total Week.	From Sept. 1, 1889, to June 27, 1890 Exported to— Great Britain.	France	Conti-nent.	Total.
Galveston	......	......	......	......	307,490	34,659	132,110	474,259
New Orleans	6,517	......	586	7,103	908,990	341,708	545,105	1,795,803
Mobile	......	......	......	......	44,789	......	......	44,789
Savannah	......	......	......	......	153,062	30,226	348,121	531,409
Brunswick	......	......	......	......	102,892	......	14,287	117,179
Charleston	......	......	......	......	51,284	24,246	164,802	240,332
Wilmington	......	......	......	......	79,161	......	32,988	112,149
Norfolk	......	......	......	......	228,238	......	37,756	265,994
West Point	......	......	......	......	156,326	......	24,020	180,346
N'port Nws, &c	......	......	......	......	37,705	......	96	37,801
New York	4,553	15	200	4,768	516,597	42,646	148,619	707,892
Boston	28	......	......	28	135,483	......	3,988	139,471
Baltimore	......	......	......	......	63,872	1,574	55,273	120,719
Philadelp'a, &c	......	......	......	......	35,316	......	2,139	37,455
Total	11,098	15	786	11,899	2,821,205	475,059	1,509,334	4,805,598
Total, 1888-89	10,856	258	1,928	13,042	2,845,626	399,281	1,369,107	4,811,014

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

June 27, at—	On Shipboard, not cleared—for Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	2,616	None.	1,400	113	4,129	25,470
Mobile	None.	None.	None.	None.	None.	735
Charleston	None.	None.	None.	100	100	199
Savannah	None.	None.	None.	125	125	1,545
Galveston	None.	None.	None.	None.	None.	103
Norfolk	None.	None.	None.	2,000	2,000	1,710
New York	6,800	50	1,300	None.	8,150	75,555
Other ports	2,000	None.	None.	None.	2,000	12,208
Total 1890	11,416	50	2,700	2,338	16,504	117,585
Total 1889	16,509	4,500	4,966	5,357	31,332	168,446
Total 1888	25,501	400	8,055	3,007	36,963	246,905

The speculation in cotton for future delivery at this market was moderately active for first half of the week under review, but at rapidly declining prices. The lowest figures of Tuesday showed a decline from the closing bids of the previous Friday, of a point for this crop. Weak Liverpool reports and favorable crop accounts were the principal influences for the decline, causing our Bulls to sell freely. On Tuesday afternoon and Wednesday morning the exceptional strength of June options gave rise to rumors of a projected "corner" on this month; but no considerable "short interest" was developed, and after a small rise prices again rapidly gave way for this crop, but the next crop, on a report of excessive rains in the Mississippi Valley was pretty well supported, with brisk buying for January. On Thursday, Liverpool came unexpectedly strong, a full spot business being among the features of that market, and in response there was with us a smart advance, but a heavy movement followed the first call, under which the advance was not only lost, but a fresh decline took place, followed by some recovery. A new feature was the weakness in the next crop, while this crop closed slightly dearer. To-day, a dull opening, under weak Liverpool advices was followed by a small advance, due, mainly, to the statistical position, but the close was dull. Cotton on the spot declined 1-16c. on Saturday and Tuesday, and ⅛c. on Wednesday. On Thursday, there was a recovery of 1-16c. with more doing for home consumption. To-day, the market was quiet at 11 15-16c. for middling uplands.

The total sales for forward delivery for the week are 500,900 bales. For immediate delivery the total sales foot up this week 6,527 bales, including 4,727 for export, 1,800 for consumption. The following are the official quotations for each day of the past week—June 21 to June 27.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ..... ⅌ lb.	9 7/16	9 3/8	9 3/8	9 1/4	9 5/16	9 5/16
Strict Ordinary	9 7/8	9 13/16	9 13/16	9 11/16	9 3/4	9 3/4
Good Ordinary	10 3/4	10 11/16	10 11/16	10 9/16	10 5/8	10 5/8
Strict Good Ordinary	11 3/16	11 1/8	11 1/8	11	11 1/16	11 1/16
Low Middling	11 5/8	11 9/16	11 9/16	11 7/16	11 1/2	11 1/2
Strict Low Middling	11 7/8	11 13/16	11 13/16	11 11/16	11 3/4	11 3/4
Middling	12 1/16	12	12	11 7/8	11 15/16	11 15/16
Good Middling	12 5/16	12 1/4	12 1/4	12 1/8	12 3/16	12 3/16
Strict Good Middling	12 1/2	12 7/16	12 7/16	12 5/16	12 3/8	12 3/8
Middling Fair	12 15/16	12 7/8	12 7/8	12 3/4	12 13/16	12 13/16
Fair	13 7/16	13 3/8	13 3/8	13 1/4	13 5/16	13 5/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ..... ⅌ lb	9 5/8	9 9/16	9 9/16	9 7/16	9 1/2	9 1/2
Strict Ordinary	10 1/16	10	10	9 7/8	9 15/16	9 15/16
Good Ordinary	10 15/16	10 7/8	10 7/8	10 3/4	10 13/16	10 13/16
Strict Good Ordinary	11 3/8	11 5/16	11 5/16	11 3/16	11 1/4	11 1/4
Low Middling	11 13/16	11 3/4	11 3/4	11 5/8	11 11/16	11 11/16
Strict Low Middling	12 1/16	12	12	11 7/8	11 15/16	11 15/16
Middling	12 1/4	12 3/16	12 3/16	12 1/16	12 1/8	12 1/8
Good Middling	12 1/2	12 7/16	12 7/16	12 5/16	12 3/8	12 3/8
Strict Good Middling	12 11/16	12 5/8	12 5/8	12 1/2	12 9/16	12 9/16
Middling Fair	13 1/8	13 1/16	13 1/16	12 15/16	13	13
Fair	13 5/8	13 9/16	13 9/16	13 7/16	13 1/2	13 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ..... ⅌ lb.	9 3/16	9 1/8	9 1/8	9	9 1/16	9 1/16
Strict Good Ordinary	9 13/16	9 3/4	9 3/4	9 5/8	9 11/16	9 11/16
Low Middling	10 3/4	10 11/16	10 11/16	10 9/16	10 5/8	10 5/8
Middling	11 9/16	11 1/2	11 1/2	11 3/8	11 7/16	11 7/16

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. Ex-port.	Con-sump.	Spec-ul't'n	Tran-sit.	Total.	FUTURES. Sales.	Deliv-eries.
Sat.	Quiet at 1/16 dec.	4,727	745	....	....	5,472	34,300	....
Mon.	Quiet at 1/16 dec.	....	147	....	....	147	118,700	....
Tues.	Weak	....	149	....	....	149	81,500	....
Wed.	Quiet at 1/8 dec.	....	217	....	....	217	118,400	....
Thur.	Steady at 1/16 ad.	....	402	....	....	402	88,200	....
Fri.	Steady	....	140	....	....	140	50,800	....
Total		4,727	1,800	....	....	6,527	500,900	....

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 Sales of FUTURES.	Market, Range and Total Sales.	June.	July	August.	September.	October.	November	December.	January.	February.	March.	April.	May.
							DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH						
Saturday, June 21—	Lower.	Aver ..11·91	Aver ..11·91	Aver ..11·84	Aver . 11·00	Aver ..10 60	Aver ..——	Aver ..10·48	Aver ..10·56	Aver ..10·56	Aver ..10·61	Aver ..——	Aver ..——
Sales, total.........	34,300	600	2,600	14,300	9,100	1,400	......	2,700	3,200	300	100	......	......
Prices paid (range)	10·47@11·94	11·00@11·91	11·86@11·94	11·77@11·83	10·97@11·03	10·59@10·62	— @ —	10·47@10·50	10·51@10·52	— @10·56	10·61@ —	— @ —	— @ —
Closing..............	Quiet.	11·86–11·88	11·86–11·87	11·78– —	10·98– —	10·58–10·60	10·46–10·47	10·46–10·47	10·50–10·51	10·55@10·56	— — —	— — —	— — —
Monday, June 23—	Lower.	Aver ..11·78	Aver ..11·75	Aver ..11·66	Aver ..10·89	Aver ..10·54	Aver ..10·41	Aver ..10·42	Aver ..10·45	Aver . 10·51	Aver ..——	Aver ..——	Aver ..——
Sales, total.........	118,700	700	13,500	55,800	16,800	4,800	5,500	6,400	9,800	5,400	......	......	......
Prices paid (range)	10·40@11·78	11·76@11·78	11·72@11·77	11·62@11·71	10·87@10·91	10·53@10·55	10·40@10·43	10·40@10·43	10·44@10·47	10·49@10·52	— @ —	— @ —	— @ —
Closing..............	Steady.	11·75–11·77	11·73–11·74	11·67–11·68	10·88–10·89	10·54–10·55	10·41–10·42	10·41–10·42	10·45–10·46	10·50–10·52	— — —	— — —	— — —
Tuesday, June 24—	Irregular.	Aver ..11·80	Aver ..11·77	Aver ..11·67	Aver ..10·90	Aver ..10·54	Aver ..10·42	Aver ..10·41	Aver ..10·46	Aver ..10·51	Aver ..——	Aver ..——	Aver ..——
Sales, total.........	81,500	2,200	5,000	25,200	18,500	5,900	5,900	8,900	7,300	2,600	......	......	......
Prices paid (range)	10·39@11·84	11·75@11·84	11·72@11·81	11·62@11·70	10·86@10·92	10·52@10·56	10·40@10·44	10·39@10·44	10·43@10·48	10·49@10·53	— @ —	— @ —	— @ —
Closing..............	Steady.	11·79–11·80	11·73–11·74	11·63– —	10·87–10·88	10·52–10·53	10·40–10·41	10·40–10·41	10·43–10·44	10·48–10·50	— — —	— — —	— — —
Wednesd'y, J'ne 25—	Variable.	Aver ..11·74	Aver ..11·69	Aver ..11·57	Aver ..10·87	Aver ..10·52	Aver ..10·41	Aver ..10·41	Aver ..10·45	Aver ..10·49	Aver ..——	Aver ..——	Aver ..——
Sales, total.........	118,400	900	11,300	43,700	22,100	14,600	2,800	7,700	13,800	1,500	......	......	......
Prices paid (range)	10·39@11·77	11·71@11·77	11·64@11·76	11·51@11·68	10·83@10·90	10·50@10·55	10·39@10·43	10·39@10·43	10·43@10·47	10·48@10·50	— @ —	— @ —	— @ —
Closing..............	Irregular.	11·70–11·72	11·67–11·68	11·57–11·58	10·88–10·89	10·55–10·56	10·43–10·44	10·43–10·44	10·47–10·48	10·52–10·54	— — —	— — —	— — —
Thursday, June 26—	Variable.	Aver ..11·74	Aver ..11·69	Aver ..11·59	Aver ..10·85	Aver ..10·54	Aver ..10·42	Aver ..10·42	Aver ..10·46	Aver ..10·53	Aver ..10·55	Aver ..——	Aver ..——
Sales, total.........	88,200	1,200	4,700	30,600	19,500	2,900	3,200	8,200	17,400	300	200	......	......
Prices paid (range)	10·40@11·77	11·72@11·77	11·66@11·75	11·55@11·66	10·83@10·92	10·52@10·56	10·40@10·45	10·40@10·45	10·43@10·49	— @10·53	— @10·55	— @ —	— @ —
Closing..............	Irregular.	11·74–11·76	11·71– —	11·59–11·60	10·85–10·86	10·54–10·55	10·41–10·42	10·41–10·42	10·45–10·46	10·50–10·52	— — —	— — —	— — —
Friday, June 27—	Firmer.	Aver ..11·76	Aver ..11·72	Aver ..11·63	Aver ..10·88	Aver ..10·57	Aver ..10·43	Aver ..10·42	Aver ..10·46	Aver ..10·51	Aver ..——	Aver ..——	Aver ..——
Sales, total.........	59,800	2,500	2,200	24,700	10,700	5,600	900	5,100	7,300	800	......	......	......
Prices paid (range)	10·40@11·78	11·72@11·78	11·68@11·75	11·56@11·68	10·84@10·90	10·53@10·58	10·42@10·44	10·40@10·45	10·43@10·49	10·51@10·32	— @ —	— @ —	— @ —
Closing..............	Dull.	11·77–11·79	11·76–11·77	11·67–11·68	10·88–10·89	10·58–10·59	10·43–10·44	10·44–10·45	10·48–10·49	10·53–10·54	— — —	— — —	— — —
Total sales this week.	500,900	8,100	39,300	194,300	96,700	35,200	18,300	39,000	58,800	10,900	300	......	......
Average price, week.		11·79	11·75	11·66	10·90	10·55	10·42	10·43	10·47	10·52	10·58	......	......
Sales since Sep.1,'89*	19,316,800	1,830,100	1,604,800	3,173,900	851,600	351,200	138,900	260,500	363,900	56,600	300	......	......

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September, January, for January, 1,570,100; September-February, for February, 1,125,100; September-March. for March, 2,236,900; September-April, for April, 1,555,600; September-May, for May, 1,815,700.

☞ 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, 11·90c.; Monday, 11·80c.; Tuesday 11·80c.; Wednesday, 11·80c.; Thursday, 11·80c.; Friday, 11·80c.

The following exchanges have been made during the week:

·53 pd. to exch. 100 Dec for Sept	·31 pd. to exch. 100 Oct for Sept.
·11 pd. to exch. 300 Aug for July	·10 pd. to exch. 1,000 Aug for July
·43 pd. to exch. 300 Dec for Sept	·03 pd. to exch. 200 July for June

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.......bales	922,000	816,000	639,000	807,000
Stock at London..............	12,000	18,000	14,000	24,000
Total Great Britain stock.	934,000	834,000	653,000	831,000
Stock at Hamburg............	3,600	2,300	3,500	4,100
Stock at Bremen..............	92,000	38,600	40,900	55,100
Stock at Amsterdam..........	7,000	17,000	12,000	33,000
Stock at Rotterdam...........	200	300	300	200
Stock at Antwerp.............	5,000	25,000	700	1,400
Stock at Havre................	171,000	101,000	143,000	221,000
Stock at Marseilles...........	4,000	5,000	3,000	3,000
Stock at Barcelona...........	74,000	68,000	65,000	44,000
Stock at Genoa...............	8,000	15,000	7,000	9,000
Stock at Trieste..............	6,000	7,000	7,000	14,000
Total Continental stocks......	370,800	279,200	282,400	384,800
Total European stocks....	1,304,800	1,113,200	935,400	1,215,800
India cotton afloat for Europe.	185,000	112,000	135,000	230,000
Amer. cott'n afloat for Europe.	35,000	57,000	93,000	32,000
Egypt,Brazil,&c.,aflt for E'r'pe	15,000	21,000	11,000	22,000
Stock in United States ports..	134,089	199,778	283,868	276,567
Stock in U. S. interior towns..	18,023	16,597	49,717	29,630
United States exports to-day.	586	2,384	2,087	2,328
Total visible supply.......	1,692,498	1,521,959	1,510,072	1,808,325
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock..........bales	585,000	557,000	474,000	565,000
Continental stocks............	261,000	164,000	168,000	233,000
American afloat for Europe...	35,000	57,000	93,000	32,000
United States stock...........	134,089	199,778	283,868	276,567
United States interior stocks..	18,023	16,597	49,717	29,630
United States exports to-day.	586	2,384	2,087	2,328
Total American...........	1,033,698	996,759	1,070,672	1,138,525
East Indian, Brazil, &c.—				
Liverpool stock................	337,000	259,000	165,000	242,000
London stock..................	12,000	18,000	14,000	24,000
Continental stocks	169,800	115,200	114,400	151,800
India afloat for Europe........	185,000	112,000	135,000	230,000
Egypt, Brazil, &c., afloat......	15,000	21,000	11,000	22,000
Total East India, &c.......	658,800	525,200	439,400	669,800
Total American.............	1,033,698	996,759	1,070,672	1,138,525
Total visible supply.......	1,692,498	1,521,959	1,510,072	1,808,325
Price Mid. Upl., Liverpool....	6 3/8d.	6 1/16d.	5 1/2d.	5 15/16d.
Price Mid. Upl., New York....	11 15/16c.	11c.	10 3/8c.	11 1/16c.

☞ The imports into Continental ports this week have been 65,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 170,539 bales as compared with the same date of 1889, an *increase* of 182,426 bales as compared with the corresponding date of 1888 and a *decrease* of 115,827 bales as compared with 1887.

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 1888-89—is set out in detail in the following statement.

TOWNS.	Movement to June 27, 1890.				Movement to June 28, 1889.			
	Receipts. This week.	Receipts. Since Sept.1,'90.	Shipm'ts This week.	Stock June 27.	Receipts. This week.	Receipts. Since Sept.1,'89.	Shipm'ts This week.	Stock June 28.
Augusta, Ga......	50	198,913	17	1,093	28	184,952	50	854
Columbus, Ga.....	10	80,520	80	230	35	75,185	63	214
Macon, Ga	......	58,207	......	......	......	52,528	......	27
Montgomery, Ala	92	135,917	112	217	23	99,508	28	213
Selma, Ala........	18	79,175	5	17	24	71,190	38	68
Memphis, Tenn...	164	576,629	1,423	1,025	201	704,371	1,576	1,885
Nashville, Tenn..	24	37,778	21	385	15	67,054	......	654
Dallas, Texas§....	9	54,567	9	455	......	9,983	......	......
Sherman, Texas*	......	14,018	......	......	......	5,390	......	......
Shreveport, La....	14	78,296	......	80	27	74,451	5	143
Vicksburg, Miss..	3	74,505	......	428	121	86,216	202	4
Columbus, Miss..	......	28,564	......	2	......	32,727	5	17
Eufaula, Ala	......	31,051	2	7	25	36,864	......	540
Griffin, Ga.........	......	24,022	......	......	......	21,089	......	......
Atlanta, Ga........	......	142,977	481	1,045	28	73,510	10	2,716
Rome, Ga...........	......	65,014	17	746	8	55,885	6	38
Charlotte, N. C...	8	18,373	13	20	21	22,181	31	15
St. Louis, Mo......	116	535,050	255	7,954	508	577,024	681	4,062
Cincinnati, Ohio.	258	314,600	1,129	4,319	319	368,062	2,969	5,147
Total, old towns.	766	2,548,206	3,564	18,023	1,383	2,618,170	5,664	16,597
Newberry, S.C....	......	17,387	......	......	27	15,872	27	......
Raleigh, N. C.....	20	21,247	194	26	50	31,175	72	150
Tarboro, N. C.†...	......	5,412	......	......	75	14,309	86	344
Louisville, Ky.‡..	7	16,004	186	386	87	18,741	34	472
Little Rock, Ark.	10	67,437	198	364	......	73,353	......	152
Brenham, Texas.	26	26,731	......	176	12	28,041	240	305
Houston, Texas.	72	749,324	22	289	81	647,477	21	429
Total, new towns	135	903,542	600	1,241	332	828,968	480	1,852
Total, all.......	901	3,451,748	4,164	19,264	1,715	3,447,138	6,144	18,449

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va ‡ Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have *decreased* during the week 2,798 bales, and are to-night 1,426 bales *more* than at the same period last year. The receipts at the same towns have been 617 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 4,610 bales *more* than for the same time in 1888-89.

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

Week ending June 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	11¼	11¼	11¼	11¼	11¼	11¼
New Orleans	11½	11½	11 7/16	11 7/16	11 7/16	11 1/16
Mobile......	11½	11½	11½	11½	11⅜	11⅜
Savannah...	11 11/16	11⅝	11½	11½	11½	11 7/16
Charleston..	11½	11½	11½	11⅜	11⅜	11⅜
Wilmington.	11½	11½	11½	11½	11½	11½
Norfolk......	11⅞	11¾	11¾	11¾	11¾	11¾
Boston......	12⅜	12⅜	12¼	12¼	12¼	12¼
Baltimore...	12⅛@¼	12⅛@¼	12⅛	12⅛	12⅛	12⅛
Philadelphia	12⅜	12⅜	12¼	12¼	12¼	12¼
Augusta....	11¾	11¾	11¾	11¾	11¾	11¾
Memphis ...	11⅝	11⅝	11 9/16	11 9/16	11 9/16	11½
St. Louis....	11⅝	11⅝	11½	11½	11½	11½
Cincinnati..	12	12	12	12	12	12
Louisville...	12	12	12	12	12	12

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

Atlanta........	11¼	Little Rock....	11½	Raleigh........	11½
Columbus, Ga.	11½	Montgomery..	11¼	Rome..........	11½
Columbus, Miss	......	Nashville......	11⅝	Selma..........	11
Eufaula........	10⅞	Natchez.......	11¼	Shreveport....	10⅞

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

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
May 23.....	23,601	9,748	13,883	117,812	44,194	38,073	10,166	5,318	7,737
" 30.....	22,556	7,690	8,776	107,442	38,413	33,508	12,156	1,909	4,211
June 6. ...	19,622	6,710	4,487	92,942	31,708	31,131	5,129	5	2,110
" 13.....	16,812	5,188	4,885	83,079	26,092	26,682	6,942	......	436
" 20.....	13,228	3,301	3,347	65,081	22,878	22,527	......	87	......
" 27.....	15,026	1,061	3,301	52,654	18,449	19,264	2,590	......	38

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,784,766 bales; in 1888-89 were 5,490,735 bales; in 1887-88 were 5,460,823 bales.

2.—That, although the receipts at the outports the past week were 3,301 bales, the actual movement from plantations was only 38 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 1888 they were 2,599 bales.

AMOUNT OF COTTON IN SIGHT JUNE 27.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to J'ne 27	5,777,946	5,487,661	5,431,999	5,190,442
Interior stocks on June 27 in excess of September 1......	6,820	3,074	28,824	*6,158
Tot. receipts from plantat'ns	5,784,766	5,490,735	5,460,823	5,184,284
Net overland to June 1.......	880,754	881,153	936,710	771,792
Southern consumpt'n to J'ne 1	440,000	428,000	398,000	356,000
Total in sight June 27......	7,105,520	6,799,888	6,795,539	6,312,076
Northern spinners takings to June 27....................	1,725,638	1,678,914	1,676,294	1,551,076

* Decrease from September 1.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South continue of a favorable character. During the current week the plant has made very satisfactory progress generally, high temperature having stimulated growth. In the Southwest dry weather has prevailed in almost all places, and elsewhere the rainfall has, as a rule, been light.

Galveston, Texas.—It has rained moderately on one day of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 80, ranging from 74 to 87.

Palestine, Texas.—Crops are fine. Dry weather has prevailed all the week. The thermometer has ranged from 72 to 92, averaging 82.

Huntsville, Texas.—There has been no rain all the week. Cotton is in fine condition. Average thermometer 83, highest 94, lowest 72.

Dallas, Texas.—Cotton looks fine, but would be benefitted by rain. The thermometer has averaged 84, the highest being 94, and the lowest 74.

Brenham, Texas.—There has been no rain during the week. The thermometer has averaged 81, ranging from 72 to 90.

Belton, Texas.—Crops are in fine condition. Dry weather has prevailed all the week. The thermometer has ranged from 72 to 94, averaging 83.

Weatherford, Texas.—We have had no rain during the week. Cotton looks fine. Average thermometer 80, highest 92, lowest 69.

San Antonio, Texas.—We have had dry weather all the week. Cotton is fine. The thermometer has averaged 81, ranging from 71 to 91.

Luling, Texas.—Cotton looks well and bolls are opening. There has been no rain all the week. The thermometer has ranged from 70 to 98, averaging 84.

Columbia, Texas.—Under the influence of dry and favorable weather, cotton is improving. Average thermometer 83, highest 94 and lowest 71.

Cuero, Texas.—The weather has been dry all the week. Cotton looks fine and bolls are opening. The thermometer has averaged 83, the highest being 98 and the lowest 68.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—Rainfall for the week four hundreths of an inch. The thermometer has averaged 82, ranging from 72 to 94.

Clarksdale, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain on one day during the week, the preci itation reaching sixty-seven hundredths of an inch. The thermometer has ranged from 68 to 96, averaging 81.

Vicksburg, Mississippi.—It has been showery on two days of the week, the precipitation reaching two inches and five hundredths. The thermometor has ranged from 72 to 93, averaging 82.

Leland, Mississippi.—There has been no rain all the week. Average thermometer 83.4, highest 97, lowest 72.

Meridian, Mississippi.—It has rained on one day of the week. Crops are growing well. The thermometer has ranged from 70 to 92.

Memphis, Tennessee.—Crop prospects continue fine. It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 86, ranging from 75 to 96.

Nashville, Tennessee.—There has been rain on two days of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has ranged from 70 to 95, averaging 84.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—The weather has been hot and dry during the week, with one light shower to the extent of nine hundredths of an inch. Cotton is doing finely, except that in overflowed lands cutworms have done damage. The thermometer has averaged 84, the highest 96 and the lowest 70.

Montgomery, Alabama.—Corn and cotton could not do any better. Rain has fallen on four days, and the remainder of the week has been hot and dry. The rainfall reached twenty-six hundredths of an inch. The thermometer has averaged 82, the highest being 94, and the lowest 69.

Mobile, Alabama.—The crop is developing very promisingly. We have had rain on two days of the week to the extent of sixty-six hundredths of an inch. Average thermometer 79, highest 89, lowest 70.

Selma, Alabama.—We have had rain on three days of the week, the precipitation reaching fifty-nine hundredths of an inch. The thermometer has averaged 79, ranging from 69 to 90.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Rain has fallen on four days of the week to the extent of one inch and seventy-five hundredths. Average thermometer 80, highest 93, lowest 70.

Columbus, Georgia.—The week's precipitation has been seven hundredths of an inch. The thermometer has averaged 86, the highest being 93 and the lowest 79.

Savannah, Georgia.—Rain has fallen on four days of the week to the extent of one inch and fifty-four hundredths. The weather is hot. The thermometer has averaged 83, ranging from 69 to 98.

Augusta, Georgia.—The weather has been warm and dry during the week, with light rain on two days, the rainfall reaching twenty-three hundredths of an inch. Reports from the crop are conflicting. In sections where there has been rain it is doing well. Other sections where rain is needed it is somewhat off. In the main it may be said, however, that the condition is satisfactory and the plant very heavily fruited. The thermometer has ranged from 71 to 100, averaging 84.

Charleston, South Carolina.—Rain has fallen on three days of the week to the extent of forty-nine hundredths of an inch. Average thermometer 84, highest 97, lowest 74.

Stateburg, South Carolina.—Rain has fallen on two days of the week to the extent of eighty hundredths of an inch. Some damage has been done by lice in a few fields. The thermometer has averaged 79·4, the highest being 91 and the lowest 70.

Wilson, North Carolina.—The weather has been warm and dry all the week. The thermometer has averaged 86, ranging 70 to 98.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 26, 1890, and June 27, 1889.

		June 26, '90.	*June 27, '89*
		Feet.	*Feet.*
New Orleans.........	Above low-water mark.	10·9	10·2
Memphis.............	Above low-water mark.	20·4	27·7
Nashville	Above low-water mark.	4·1	9·7
Shreveport...........	Above low-water mark.	16·7	15·4
Vicksburg............	Above low-water mark.	29·5	31·0

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week. Great Brit'n.	Conti-nent.	Total.	Shipments since Jan. 1. Great Britain	Conti-nent.	Total.	Receipts. This Week.	Since Jan. 1.
1890	6,000	18,000	24,000	322,000	974,000	1,296,000	20,000	1,810,000
1889	4,000	7,000	11,000	349,000	798,000	1,147,000	26,000	1,584,000
1888	9,000	14,000	23,000	198,000	575,000	773,000	13,000	1,227,000
1887	11,000	9,000	20,000	339,000	618,000	957,000	17,000	1,392,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 6,000 bales, and an *increase* in shipments of 13,000 bales, and the shipments since January 1 show an *increase* of 149,000 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. Great Britain.	Conti-nent.	Total.	Shipments since January 1. Great Britain.	Continent.	Total
Calcutta—						
1890......	......	6,000	6,000	24,000	79,000	103,000
1889......	2,000	3,000	5,000	28,000	41,000	69,000
Madras—						
1890......	......	......	......	6,000	5,000	11,000
1889......	2,000	......	2,000	7,000	2,000	9,000
All others—						
1890......	7,000	1,000	8,000	26,000	20,000	46,000
1889......	2,000	2,000	4,000	29,000	18,000	47,000
Total all—						
1890......	7,000	7,000	14,000	56,000	104,000	160,000
1889......	6,000	5,000	11,000	64,000	61,000	125,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890. This week.	Since Jan. 1.	1889. This week.	Since Jan. 1.	1888. This week.	Since Jan. 1
Bombay.......	24,000	1,296,000	11,000	1,147,000	23,000	773,000
All other ports.	14,000	160,000	11,000	125,000	1,000	129,500
Total..	38,000	1,456,000	22,000	1,272,000	24,000	902,500

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

Alexandria, Egypt, June 25.	1889-90.		1888-89.		1887-88.	
Receipts (cantars*)....						
This week....		......		......		......
Since Sept. 1.		3,152,000		2,705,000		2,892,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool........	......	262,000	......	225,000	1,000	241,000
To Continent.........	1,000	159,000	1,000	154,000	1,000	149,000
Total Europe......	1,000	421,000	1,000	379,000	2,000	390,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues easy for both yarns and shirtings. The demand for both home trade and foreign markets is still poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890. 32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Uplds	1889. 32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
M'y23	8½ @8⅞	6 4½ @7 4½	6 9/16	7 15/16 @8 7/16	6 0 @7 1	6
" 30	8½ @8⅞	6 3½ @7 4½	6⅝	7⅞ @8⅜	5 11½ @7 0½	6
J'ne 6	8½ @8⅞	6 4½ @7 4½	6 9/16	7⅞ @8⅜	5 11 @7 0½	6 1/16
" 13	8 7/16 @8 13/16	6 4½ @7 4½	6½	7⅞ @8⅜	5 11½ @7 0½	6 1/16
" 20	8⅜ @8¾	6 4 @7 3	6 7/16	7⅞ @8⅜	5 11½ @7 0	6 1/16
" 27	8 7/16 @8 11/16	6 4 @7 3	6⅜	7⅞ @8⅜	5 11 @7 0	6 1/16

TEXAS WEATHER AND COTTON CROP.—The Texas Weather Service, with the co-operation of the Signal Service Bureau, has prepared a weather crop bulletin for Texas for the week ending June 19. So far as this report applies to cotton, it is as follows:

The temperature for the past seven days has been about normal in all parts of the State. The temperature for the season from January 1 to date continues slightly in excess of the normal.

Very little rain fell during the week, and that principally over North and Southwest Texas. The rainfall for the season continues in excess of the normal.

The weather generally has been favorable for cotton. The week of unbroken sunshine has augmented the already favorable outlook. Cotton is making rapid growth with very little sign of insects.

NORTH TEXAS—*Howe.*—Cotton beginning to need a light rain. *Graham*—Cotton splendid. *Gainesville*—Cotton doing well. *Pilot Point*—Cotton doing splendidly. *Mesquite*—Cotton in fine condition; better than for many years. *Dallas*—Crops are growing nicely; fields in fine condition.

WEST TEXAS—*Weatherford*—Cotton doing well; but rain would benefit. *Burnet*—Crop outlook fine; prospects are that the cotton crop will be double what it was last year. *Epworth*—Weather favorable for crops. *Comanche*—Crops in first class condition.

SOUTHWEST TEXAS—*San Antonio*—Weather favorable for crops. *Gallings*—Wet weather has retarded cotton, yet the outlook is above the average and the weather is now fine. *Fredericksburg*—Cotton prospect good. *Castroville*—Crops fine. *Duval*—The weather has been very favorable for all crops.

CENTRAL TEXAS—*Waco*—Weather favorable for crops; they are looking well. *Palestine*—All crops doing well. *College Station*—Too much rain for cotton. *Panter*—Cotton doing well. *Corsicana*—Cotton continues in good shape. The crop is well worked and the outlook better than last season. *Round Rock*—Cotton very promising; the increase in acreage and good stand indicate a large yield. *Temple*—Cotton in splendid condition; no worms yet. Reports from all sections are the most favorable ever in for this time of the year.

COAST REGION—*Corpus Christi*—All crops doing well. *Columbia*—On account of the high water and heavy rains the crop prospect is not flattering. *Brazoria*—Cotton badly in the grass; dry weather is needed. *Brownsville*—Prospects favorable for a good cotton crop.

EAST TEXAS—*Longview*—Cotton continues to do well. *Tyler*—Cotton is in good condition and looks very promising.

JUTE BUTTS, BAGGING, &C.—There has been a moderate business in bagging during the week, but prices are firmly maintained. The quotations to-night are 5¾c. for 1¼ lbs.; 6¼c. for 1¾ lbs.; 7c. for 2 lbs., and 7¾c. for standard grades. The trading in jute butts continues light in volume at unchanged quotations, which are 1·55c. for paper grades and 2⅛c. for bagging qualities.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of May and since October 1 in 1889-90 and 1888-89, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread. '89-90.	1888-9.	Cloth. 1889-90.	1888-9.	'89-90.	1888-9.	Total of All. 1889-90.	1888-9.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October......	23,247	26,010	423,446	462,527	76,990	84,098	100,237	110,108
November...	23,914	22,037	427,762	435,840	77,775	79,244	101,689	101,281
December ...	20,308	22,176	395,834	398,899	71,970	72,490	92,278	94,666
Tot.1st quar.	67,469	70,223	1,247,042	1,297,066	226,735	235,830	294,204	306,053
January	23,611	23,111	413,715	431,429	75,221	78,442	98,832	101,553
February....	24,421	21,567	447,120	408,044	81,295	74,190	105,716	95,757
March	21,214	26,009	356,192	468,435	64,762	85,170	85,976	111,179
Total 2d qr..	69,246	70,687	1,217,027	1,307,908	221,278	237,802	290,524	308,489
Total 6 mos.	136,715	140,910	2,464,069	2,604,974	448,013	473,632	584,728	614,542
April.........	23,018	22,386	411,499	421,089	74,818	76,502	97,836	98,948
May	25,675	22,956	470,574	429,838	85,559	78,152	111,234	101,108
Stockings and socks.........							1,179	1,471
Sundry articles.........							16,095	15,139
Total exports of cotton manufactures.........							811,072	831,20

The foregoing shows that there has been exported from the United Kingdom during the eight months 811,072,000 lbs. of manufactured cotton, against 831,208,000 lbs. last year, or a decrease of 20,136,000 lbs.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 6,379 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 Biela, 1,056....British Queen, 1,427....City of Berlin, 487....Etruria, 128.... Teutonic, 211 ...Wyoming, 140..................	3,449
To Hull, per steamers Buffalo, 417... Kolpino, 687	1,104
To Havre, per steamer La Gascogne, 15..................	15
To Antwerp, per steamer Waesland, 200..................	200
NEW ORLEANS—To Liverpool, per steamer Jamaican, 710.......	710
To Havre, per steamer Havre. 50	50
To Antwerp, per steamer Chelydra, 31	31
BOSTON—To Liverpool, per steamers Michigan, 153.....Samaria, 286..................	439
To Yarmouth, per steamer Yarmouth, 11	11
BALTIMORE—To Liverpool, per steamer Caspian, 15	15
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 355..	355
Total	6,379

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

	Liverpool.	Hull.	Havre.	Antw'p.	Yarm'th.	Total.
New York	3,449	1,104	15	200	......	4,768
New Orleans ..	710	......	50	31	......	701
Boston.........	439	......	......	......	11	450
Baltimore	15	......	......	......	......	15
Philadelphia...	355	......	......	......	......	355
Total.........	4,968	1,104	65	231	11	6,379

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/32	3/32	3/32	3/32	3/32	3/32
Do late deliv'y. d.	....	....	....	....	....	....
Havre, steam....c.	1/4@5/16	1/4@5/16	1/4@5/16	1/4@5/16	1/4@5/16	1/4@5/16
Do sail.......c.	...	....	....	....	....	....
Bremen, steam c.	7/16	7/16	7/16	7/16	7/16	7/16
Do indirect.c.	....	....	..	...	....	....
Hamburg, steam.c.	13/32@7/16	13/32@7/16	13/32@7/16	13/32@7/16	13/32@7/16	13/32@7/16
Do via indirect.c.	....	....	....	....	....	....
Amst'd'm, steam.c.	45*	45*	45*	45*	45*	45*
Do indirect...d.	....	....	....	....	....	....
Reval, steam ....d.	13/64	13/64	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32
Do sail.... ..d.	...	....	....	....	....	....
Barcelona, steam d.	9/32	9/32	9/32	9/32	9/32	9/32
Genoa, steam ...d.	15/64	15/64	15/64	15/64	15/64	15/64
Trieste, steam...d.	9/32	9/32	9/32	9/32	9/32	9/32
Antwerp, steam d.	1/8	1/8	1/8	1/8	1/8	1/8

* Per 100 lbs.

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

	June 6	June 13	June 20.	June 27.
Sales of the week..........bales	41,000	34,000	37,000	37,000
Of which exporters took....	2,000	1,000	2,000	1,000
Of which speculators took...	4,000	1,000	1,000	1,000
Sales American	32,000	27,000	29,000	31,000
Actual export................	8,000	3,000	8,000	6,000
Forwarded	55,000	49,000	52,000	49,000
Total stock—Estimated........	947,000	935,000	911,000	922,000
Of which American—Estim'd	643,000	627,000	600,000	585,000
Total import of the week......	24,000	41,000	36,000	65,000
Of which American..........	15,000	27,000	17,000	23,000
Amount afloat................	110,000	107,000	102,000	64,000
Of which American.....	35,000	23,000	20,000	12,000

The tone of the Liverpool market for spots and futures each day of the week ending June 27, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Dull and easier.	Dull.	Easier.	Steadier.	Firm.	Quieter.
Mid.Upl'ds.	6 7/16	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Sales	4,000	6,000	5,000	7,000	10,000	7,000
Spec. & exp.	200	500	500	500	1,000	800
Futures. Market, 1:45 P. M.	Quiet.	Quiet at 1-64 dec.	Steady at partially 1-64 adv.	Quiet at a decline.	Firm at 1-64 advance.	Steady.
Market, 4 P. M.	Steady.	Easy.	Steady.	Unsettled.	Quiet.	Very steady.

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

☞ *The prices are given in pence and 64th. Thus:* 5 63 *means* 5 63-64*d., and* 6 01 *means* 6 1-64*d.*

	Sat., June 21.				Mon., June 23.				Tues., June 24.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June........	6 25	6 25	6 25	6 25	6 21	6 22	6 20	6 21	6 19	6 21	6 19	6 21
June-July ..	6 25	6 25	6 25	6 25	6 21	6 22	6 20	6 21	6 19	6 21	6 19	6 21
July-Aug...	6 26	6 26	6 26	6 26	6 22	6 23	6 21	6 21	6 19	6 21	6 19	6 21
August	6 27	6 27	6 27	6 27	6 23	6 24	6 22	6 23	6 21	6 23	6 21	6 23
Aug.-Sept ..	6 25	6 25	6 25	6 25	6 21	6 22	6 21	6 21	6 19	6 21	6 19	6 21
September..	6 25	6 25	6 25	6 25	6 21	6 22	6 21	6 21	6 19	6 21	6 19	6 21
Sept.-Oct ...	6 00	6 01	6 00	6 01	5 61	5 61	5 60	5 61	5 61	5 62	5 61	5 62
Oct.-Nov....	5 55	5 55	5 55	5 55	5 53	5 53	5 52	5 53	5 52	5 54	5 52	5 54
Nov.-Dec ...	5 52	5 52	5 52	5 52	5 50	5 50	5 49	5 50	5 49	5 51	5 49	5 51
Dec.-Jan....	5 51	5 51	5 51	5 51	5 49	5 49	5 48	5 49	5 48	5 50	5 48	5 50
Jan.-Feb	5 51	5 51	5 51	5 51	5 49	5 49	5 48	5 49	5 48	5 50	5 48	5 50
Feb.-March.	5 52	5 52	5 52	5 52	5 50	5 50	5 49	5 50	5 49	5 51	5 49	5 51

	Wed., June 25.				Thurs., June 26.				Fri., June 27.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June........	6 21	6 21	6 20	6 20	6 22	6 22	6 22	6 22	6 20	6 21	6 20	6 21
June-July ..	6 21	6 21	6 20	6 20	6 22	6 22	6 22	6 22	6 20	6 21	6 20	6 21
July-Aug...	6 21	6 22	6 20	6 21	6 22	6 23	6 22	6 23	6 20	6 22	6 20	6 22
August	6 23	6 23	6 22	6 22	6 24	6 24	6 24	6 24	6 22	6 24	6 22	6 24
Aug.-Sept...	6 21	6 21	6 20	6 20	6 22	6 22	6 22	6 22	6 20	6 22	6 20	6 22
September..	6 21	6 21	6 20	6 20	6 22	6 22	6 22	6 23	6 20	6 22	6 20	6 22
Sept.-Oct...	5 62	5 63	5 61	5 62	6 00	6 00	5 63	6 00	5 62	5 63	5 62	5 63
Oct.-Nov....	5 54	5 54	5 53	5 54	5 55	5 56	5 54	5 55	5 53	5 55	5 53	5 55
Nov.-Dec....	5 51	5 51	5 51	5 51	5 53	5 53	5 52	5 52	5 50	5 52	5 50	5 52
Dec.-Jan....	5 50	5 50	5 50	5 50	5 52	5 52	5 51	5 51	5 49	5 51	5 49	5 51
Jan.-Feb	5 50	5 50	5 50	5 50	5 52	5 52	5 51	5 51	5 49	5 51	5 49	5 51
Feb.-March.	5 51	5 51	5 51	5 51	5 53	5 53	5 52	5 52	5 50	5 52	5 50	5 52

BREADSTUFFS.

FRIDAY, P. M., June 27, 1890.

The market for wheat flour has been more active. The buying began with the taking of low grades for export, but during Wednesday and Thursday the local trade bought the medium and better grades with much freedom. Contracts for large lines of choice patents from spring wheat have recently been made at or about $5 in sacks. The general range of prices shows little change, the improvement being more in the volume of business than in values. To-day the market was quieter.

The wheat market, without showing wide fluctuations in prices, has been quite unsettled in tone. In the early part of the week better crop accounts and the action of the House on the Silver bill caused a good deal of weakness, but heavy buying for export, beginning on Monday, increasing on Tuesday, and continuing on Wednesday, together with reports of a small outturn from many fields where harvesting has begun, checked the decline in the early months, and caused a fractional advance in the more distant deliveries. The business for export embraced No. 1 hard spring at 97¼@99c., No. 2 Milwaukee spring at 90c., ungraded red winter at 87¼@88¼c., and No. 2 red winter at 93@94¾c. in store and delivered. To-day the market was weakened by the marketing liberal quantities of new wheat at a Southern market, good weather at the West, and some re-selling of purchases for export.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery............c.	93 1/8	92 3/8	92 3/4	92 3/4	92 5/8	92 3/8
August delivery........c.	91 1/8	90 3/8	90 7/8	91 1/8	91 1/8	91 1/4
September delivery ....c.	91	90 1/4	90 5/8	90 7/8	91 3/8	91
December delivery......c.	92 3/4	92 1/4	92 5/8	92 5/8	93 1/8	92 3/4
May delivery...... ......c.	96 1/4	95 3/4	96 1/8	96 1/4	96 3/4	96 5/8

Indian corn has been in large supply on the spot, owing to free arrivals by the Erie Canal, and has been taken very freely for export at about steady prices, but the speculation since early in the week has been rather sluggish. The weather at the West has been hot and generally favorable to the next crop. To-day the spot market was firm and fairly active, but the speculation rather slow.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats declined under a marked reduction of the export demand, but toward the close shippers are again in market, and prices are steadier.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery............c.	34 3/8	33 1/2	33 1/4	33 5/8	33 5/8	33 3/4
August delivery.........c.	33 1/2	33 1/4	32 7/8	33	33	33
September delivery.....c.	32 1/4	31 7/8	31 5/8	31 5/8	31 5/8	31 1/2

Rye has been taken for export to some extent at 55c. for No. 2 Western, but the close is dull.

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

FLOUR.

Fine ....℔ bbl.	$1 90 @ $2 25	Patent, winter.........	$4 75 @ $5 25
Superfine..............	2 25 @ 2 75	City shipping, extras.	4 30 @ 4 40
Extra, No. 2	2 60 @ 3 25	Rye flour, superfine..	3 00 @ 3 20
Extra, No. 1	3 25 @ 4 00	Fine....	2 75 @ 2 90
Clears	3 75 @ 4 20	Corn meal—	
Straights..............	4 30 @ 4 90	Western, &c	2 30 @ 2 45
Patent, spring.........	4 75 @ 5 40	Brandywine.........	2 45 @ 2 50

GRAIN.

	c.	c.			
Wheat—			Corn, per bush.—		
Spring, per bush...	85 @	99	West'n mixed......	40 @	42
Spring No. 2	89 @	93	West'n mixed No.2.	41 1/2 @	41 7/8
Red winter No. 2 ..	93 @	94 1/2	Western yellow....	41 @	43
Red winter	80 @	97	Western white. ...	42 @	44
White	90 @	97	Oats—Mixed..℔ bu.	33 @	35 1/2
Rye—			White	34 @	40
Western, per bush..	53 @	55 1/2	No. 2 mixed	33 1/2 @	34 1/2
State and Jersey ..	53 @	56	No. 2 white........	35 @	35 3/4

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 weekending June 21, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs.	Bush.48 lbs.	Bu. 56 lbs
Chicago......	51,076	163,051	1,937,193	1,038,616	35,934	53,331
Milwaukee...	14,420	114,906	580	75,900	57,490	20,180
Duluth.......	38,238	122,772	15,049	......	......	......
Minneapolis.	.....	256,830	.. .	......	......	......
Toledo.......	1,290	62,069	595,160	3,092	......	380
Detroit.. . .	1,690	86,593	47,708	46,154	4,970	......
Cleveland...	3,667	30,800	9,600	62,540	5,321	1,400
St. Louis.....	20,072	87,227	528,740	219,640	7,150	7,700
Peoria.......	1,970	3,140	157,200	255,000	9,060	13,659
Tot.wk.'90.	132,273	903,037	3,589,300	1,700,103	122,825	95,831
Same wk.'89.	158,079	602,963	1,805,898	1,423,319	57,099	30,353
Same wk.'88.	207,651	1,309,364	1,780,719	1,339,531	42,002	15,366
Since Aug. 1.						
1889-90	10,666,150	112,769,452	168,228,846	83,908,234	25,762,558	6,051,124
1888-89	8,785,249	96,115,931	111,975,127	75,953,506	24,737,681	4,639,417
1887-88	11,279,615	102,995,137	84,590,765	73,087,970	22,577,968	2,020,906

Below are the rail shipments from Western lake and river ports for four years:

	1890. Week June 21.	1889. Week June 22.	1888. Week June 23.	1887. Week June 25.
Flour .... bbls.	129,754	192,680	179,417	136,330
Wheat.......... bush.	203,104	420,6[illegible]2	334,516	817,345
Corn	878,488	214,475	347,146	205,994
Oats..................	1,399,754	594,218	646,664	502,422
Barley................	44,718	23,191	17,476	15,488
Rye...................	70,369	18,642	22,659	13,304
Total	2,596,433	1,271,198	1,368,491	1,554,053

The receipts of flour and grain at the seaboard ports for the week ended June 21, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	87,655	119,500	580,620	1,463,600	27,300	9,100
Boston........	50,475	.....	120,820	331,640	700	750
Montreal......	13,858	56,328	400,331	43,839	......	......
Philadelphia..	10,720	16,852	56,612	146,931	......	600
Baltimore	52,506	39,074	388,306	54,845	......	6,126
Richmond	3,550	10,970	129,129	17,174	......	......
New Orleans..	11,649	......	240,508	77,012	......	......
Total week.	230,422	242,724	1,916,326	2,140,041	28,000	16,576
Cor. week '89.	193,230	237,519	1,906,470	1,263,920	970	3,628

The exports from the several seaboard ports for the week ending June 21, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush
New York	31,941	570,371	41,842	526,181	44,328	1,104
Boston...	23,663	87,394	19,669	41,400	......	......
Portland.	......	......	......	......	......	......
Montreal.	......	95,686	15,244	29,704	......	42,078
Philadel .	7,900	371,427	25,786	......	......	......
Baltim're	48,000	193,599	37,045	......	......	......
N. Orl'ns.	......	312,506	298	......	......	......
N. Nswe..	......	64,833	......	......	......	......
Richm'd .	......	......	1,656	......	......	......
Tot. week.	111,504	1,695,816	141,534	597,285	44,328	43,182
S'me time 1889...	359,841	1,373,035	151,284	2,900	......	4,505

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 21, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York........	1,890,360	671,985	1,209,224	26,477	7,011
Do afloat......	81,200	179,600	241,700	....	....
Albany	....	73,500	161,400	31,550	....
Buffalo............	747,352	528,710	100,172	37,396	55,148
Chicago.......	4,720,969	6,518,447	1,232,894	333,918	20,589
Milwaukee.......	812,927	2,568	709	90,565	137,522
Duluth	2,583,955	14,224	....	....	....
Toledo	472,371	538,123	10,021	4,019	....
Detroit............	180,599	8,400	16,365	1,294	2,503
Oswego	60,000	12,000	....	....	165,000
St. Louis..........	454,472	2,174,562	67,856	10,277	....
Do afloat.....	....	116,350	....	....	....
Cincinnati*	1,000	31,000	12,000	2,000	6,000
Boston.....	3,206	360,780	260,930	123	4,048
Toronto............	115,477	425	2,829	....	9,090
Montreal..........	88,705	163,803	88,876	41,907	64,419
Philadelphia......	37,828	86,292	164,904	....	....
Peoria....	8,199	93,709	76,435	13,315	....
Indianapolis......	56,318	4,969	18,000	....	....
Baltimore.........	164,171	552,862	83,652	7,901	....
Minneapolis......	7,428,492	....	12,637	....	....
St. Paul...........	235,000	....	....	....	....
On Mississippi...	....	68,420	77,765	....	....
On Lakes.........	384,116	2,034,291	868,578	63,023	....
On canal & river.	560,000	1,386,100	291,200	17,000	8,500
Tot. June 21,'90.	21,038,719	15,621,320	5,001,147	683,770	479,830
Tot. June 14,'90.	21,578,141	16,204,224	5,396,164	691,712	529,273
Tot. June 22,'89.	16,448,338	9,834,399	5,571,971	938,877	328,878
Tot. June 23,'88.	24,602,533	12,539,754	5,658,574	236,718	175,174
Tot. June 25,'87.	33,620,212	10,851,517	2,897,130	237,173	137,216

* Cincinnati—Last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 27, 1890.

At first hands the demand for both domestic and imported dry goods was strictly moderate the past week, jobbers having been so busily engaged in taking their semi-annual account of stock and closing up the transactions of the half year that their purchases of seasonable goods were confined within the narrowest possible limits. Fall and winter goods were, however, in very fair demand (for later delivery), and a pretty good business in dark ginghams, napped cotton fabrics, dark calicoes, &c., was done in this connection. The jobbing trade in the regular way was more active than at the corresponding time in former years, because of the increased demand for consumption developed here and in many interior markets within the last few weeks, and a very good business in domestics, prints, ginghams, wash fabrics, fancy dress goods, &c., was accomplished by some of the leading jobbers, who make a point of closing out their "open stocks" at the end of each season at relatively low prices in order to simplify the process of "stock taking." Collections are steadily improving, and the trade outlook is considered encouraging by the best posted merchants.

DOMESTIC WOOLEN GOODS.—As a whole, the market for men's wear woolens was sluggish during the week as regards new business, but there was a fair movement in heavy descriptions on account of back orders. Some additional lines of Spring woolens were opened by the mill agents, but many of the most prominent makes of cassimeres and worsted suitings will not be ready for the inspection of the trade until after the celebration of the national holiday. Light weight union and cotton-warp cassimeres continued in fair demand by the clothing trade, but business in all wool fancy cassimeres and worsted suitings was restricted in volume. Cloakings ruled very quiet because of a *strike* amongst the factory hands, which has thrown about 10,000 operatives out of employment. Stockinets were in moderate request by manufacturers of garments, but Jersey cloths were almost neglected. Satinets continued to move in moderate quantities on account of back orders, and prices are somewhat firmer than of late. Doeskin jeans were in fair request at first hands, and considerable sales of low and medium grade Kentucky jeans were made by leading jobbers, who practically control the market for these goods at present. Woolen and worsted dress goods adapted to the coming season were in fair request, and the most popular makes are largely under the control of orders. Flannels and blankets were quiet in demand, but fairly active in movement on account of former transactions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 25 were 2,811 packages, valued at $163,069, their destination being to the points specified in the table below:

NEW YORK TO JUNE 25.	1890. Week.	1890. Since Jan. 1.	1889. Week.	1889. Since Jan. 1.
Great Britain......................	144	2,829	304	4,966
Other European..................	34	939	13	1,089
China................................	1,371	17,898	350	25,979
India.................................	......	1,326	31	2,627
Arabia...............................	475	5,146	1,240	3,499
Africa................................	15	3,798	8	1,653
West Indies........................	67	7,873	168	8,011
Mexico..............................	47	1,064	79	1,806
Central America.................	90	2,423	47	2,753
South America....................	434	15,599	583	18,101
Other countries...................	134	1,707	3	1,552
Total.................................	2,811	60,652	2,829	72,036
* China, via Vancouver.......	6,275	26,673	......	26,814
Total..................................	9,086	87,325	2,829	98,850

* From New England mill points direct.

The value of the New York exports since January 1 have been $3,515,430 in 1890, against $4,223,201 in 1889.

As generally expected, staple cotton goods were more or less quiet in first hands, jobbers having been so busily engaged in taking account of stock that their operations were almost wholly confined to the purchase of such goods as were absolutely necessary for the pursuance of current trade. In fancy cotton fabrics, as dark dress ginghams and napped fabrics, there was a very fair business, and dark fancy prints were distributed in considerable quantities by some of the commission houses—subject to opening prices, which will probably be the same as last year. Print cloths were a trifle more active, but prices for 64x64 "spot" have receded to 3⅜c. flat, while 56x60s closed nominal at 3c. asked.

Stock of Print Cloths—	1890. June 21.	1889. June 22.	1888. June 23.
Held by Providence manuf'ers......	385,000	91,000	None.
Fall River manufacturers..........	90,000	14,000	5,000
Providence speculators............	None.	None.	None.
Outside speculators (est)...........	18,000	None.	3,000
Total stock (pieces)................	494,000	105,000	8,000

FOREIGN DRY GOODS.—The demand for foreign goods at first hands was light and irregular. Such fancy fabrics of a seasonable character as are subject to the mutations of fashion were sold in considerable quantities by means of low prices, and staple goods ruled quiet but firm, because of the probable enactment of an advanced tariff in the not far distant future. Importers continued to hurry forward deliveries of importation orders, and a moderately large business was done in this connection.

Importations of Dry Goods.

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.

	Week Ending June 27, 1889. Pkgs.	Week Ending June 27, 1889. Value.	Since Jan. 1, 1889. Pkgs.	Since Jan. 1, 1889. Value.	Week Ending June 26, 1890. Pkgs.	Week Ending June 26, 1890. Value.	Since Jan. 1, 1890. Pkgs	Since Jan. 1, 1890. Value.
Manufactures of—		$		$		$		$
Wool	1,257	444,846	38,999	13,592,467	2,343	816,836	40,131	14,171,608
Cotton	1,148	223,843	42,196	10,171,052	1,617	310,259	45,931	10,758,127
Silk	1,348	546,369	40,602	19,254,523	2,002	819,631	47,357	22,701,216
Flax	3,314	322,035	69,141	8,282,575	4,036	553,071	57,491	8,270,075
Miscellaneous	384	96,693	131,940	5,156,503	548	150,235	102,153	5,508,173
Total....	7,451	1,633,786	322,878	56,457,120	10,546	2,650,032	293,063	61,409,201
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool...........	292	111,567	14,754	5,594,882	860	315,941	17,221	6,576,258
Cotton	186	38,436	8,305	2,045,987	180	38,288	8,279	1,990,327
Silk	344	90,885	6,643	2,359,413	339	101,839	7,683	3,064,108
Flax....	227	34,273	7,955	1,300,184	313	54,147	9,307	1,422,040
Miscellaneous......	170	7,131	92,426	1,172,998	362	12,190	102,558	1,161,005
Total....	1,219	282,292	130,083	12,473,464	2,054	522,405	145,048	14,213,728
Ent'd for consumpt	7,451	1,633,786	322,878	56,457,120	10,546	2,650,032	293,063	61,409,201
Total on market...	8,670	1,916,078	452,961	68,930,584	12,600	3,172,437	438,111	75,622,929
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	598	218,584	15,073	5,394,202	1,417	561,967	18,615	6,841,194
Cotton	155	33,075	6,924	1,708,612	345	81,742	8,642	2,029,255
Silk	400	132,729	7,278	2,753,455	549	216,490	8,943	3,775,178
Flax	318	55,871	7,178	1,325,140	831	165,878	9,116	1,595,325
Miscellaneous	181	14,538	98,536	1,032,300	95	10,800	95,168	1,298,329
Total....	1,652	454,797	134,989	12,213,709	3,237	1,036,877	140,484	15,539,281
Ent'd for consumpt	7,451	1,633,786	322,878	56,457,120	10,546	2,650,032	293,063	61,409,201
Total at the port...	9,103	2,088,583	457,867	69,670,829	13,783	3,686,909	433,547	76,948,482