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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 27, have been \$944,603,354, against \$1,003,916,794 last week and \$1,109,104,790 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending June 27.		
	1891.	1890.	Per Cent.
New York.....	\$439,216,431	\$346,061,239	-19.6
Boston.....	68,766,252	80,844,403	-17.2
Philadelphia.....	48,579,852	58,425,577	-18.3
Baltimore.....	10,250,377	10,204,873	-0.4
Chicago.....	65,800,000	72,203,000	-8.0
St. Louis.....	16,021,615	17,068,340	-6.1
New Orleans.....	5,928,840	5,474,825	+8.3
Seven cities, 5 days.....	\$952,653,396	\$701,200,250	-17.5
Other cities, 5 days.....	12,011,216	120,187,916	+4.0
Total all cities, 5 days.....	\$777,864,612	\$911,448,175	-14.7
All cities, 1 day.....	108,938,742	197,058,615	-16.1
Total all cities for week.....	\$944,603,354	\$1,109,104,790	-14.8

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 20, with the comparative totals in 1890.

The current aggregate exhibits a small gain—nearly twenty-five millions of dollars—over the week ending June 13, but almost all of this is at New York, and largely ascribable to an increase in the speculative transactions at the Stock Exchange. On the Cotton Exchange more activity than of late is noticeable, and there has been a fair volume of business in grain,

In comparison with the like week of 1890 there is a loss at New York of 15 per cent, and at Boston the falling off reaches 14.5 per cent. At the latter city dealings at the Stock Exchange for the week under review were less than half what they were in the corresponding week a year ago. The points at which the percentages of increase are marked this week are Galveston, 90 per cent; Des Moines, 60.9; Norfolk, 45.6; New Bedford, 26.4, and St. Paul, 22.7 per cent. On the other hand the heaviest losses are at Birmingham, 41.1 per cent; Wichita, 40.4; Dallas, 35.5; Chattanooga, 34.7, and Fort Worth, 29.5 per cent.

	Week Ending June 20.			Week End'g June 13	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$558,405,746	\$680,892,818	-15.0	\$584,753,754	-26.7
Sales of—					
(Stocks.....shares.)	(692,617)	(980,718)	(-0.0)	(713,429)	(-45.9)
(Cotton.....bales.)	(883,000)	(218,900)	(-213.1)	(529,700)	(-9.9)
(Grain.....bushels.)	(34,074,837)	(27,816,750)	(+24.7)	(35,771,000)	(-36.4)
(Petroleum.....bbls.)	(153,000)	(938,000)	(-1.8)	(124,000)	(-93.2)
Boston.....	52,711,859	96,787,890	-14.5	81,710,255	-27.6
Providence.....	5,094,200	5,326,400	-4.9	4,947,000	-7.8
Hartford.....	1,676,988	9,087,048	-19.6	1,451,869	-6.7
New Haven.....	1,942,901	1,105,487	+22.1	1,990,884	+8.9
Springfield.....	1,213,888	1,275,830	-4.9	1,227,001	-7.4
Worcester.....	1,144,886	1,124,973	+1.4	1,069,992	-10.5
Portland.....	1,027,394	1,107,087	-7.2	1,030,657	-11.2
Lowell.....	738,549	891,053	+8.6	844,002	+11.3
New Bedford.....	427,969	838,453	+29.4	554,903	+45.4
Total New England.....	95,384,454	109,878,793	-13.2	94,687,163	-25.1
Philadelphia.....	60,800,859	74,117,971	-18.0	58,311,767	-14.9
Pittsburg.....	13,267,626	15,546,933	-14.7	13,296,295	-10.1
Baltimore.....	13,334,800	13,898,991	-3.7	12,952,254	-0.6
Buffalo.....	7,393,134	7,690,134	-4.0	7,199,039	-10.1
Washington.....	1,919,592	1,819,877	+7.8	2,431,535	+30.6
Rochester.....	1,317,132	1,808,078	+1.4	1,723,564	+2.3
Wilmington, Del.....	813,319	818,307	-0.6	823,564	-1.2
Syracuse.....	885,023	798,397	+15.2	892,965	+9.5
Total Middle.....	99,690,408	115,913,836	-14.0	97,063,922	-11.1
Chicago.....	89,355,267	85,169,469	+1.4	85,485,603	+5.5
Cincinnati.....	12,835,950	12,226,850	+5.0	12,475,255	-0.4
Milwaukee.....	4,234,503	5,213,756	-11.3	4,252,694	+2.6
Detroit.....	5,895,945	6,062,400	-4.2	6,115,794	+2.3
Cleveland.....	5,108,836	5,246,948	-2.6	4,791,811	-4.7
Columbus.....	3,225,800	2,934,509	+9.9	3,377,200	+13.2
Indianapolis.....	1,841,038	2,157,369	-14.7	1,984,333	+0.8
Peoria.....	1,241,952	1,585,442	-19.0	1,609,917	-5.4
Grand Rapids.....	856,495	860,063	-0.4	790,233	-0.1
Total Middle Western.....	122,095,786	121,456,306	+0.5	122,075,135	+3.9
San Francisco.....	15,827,963	15,990,820	+2.5	14,492,085	-13.6
Portland.....	1,684,367	2,014,187	-16.4	2,224,254	+4.6
Salt Lake City.....	1,351,634	1,331,159	+1.7	1,191,072	-28.6
Seattle.....	985,325	985,839	-0.1	1,103,451	-8.1
Vancouver.....	1,026,180	874,091	+17.1	870,134	-8.1
Los Angeles.....	640,100	555,169	+16.4	662,184	+20.8
Total Pacific.....	22,024,391	21,691,614	+1.5	20,513,150	-17.9
Kansas City.....	8,068,431	6,010,018	-18.7	7,923,079	-19.1
Minneapolis.....	4,358,710	4,339,330	+17.0	5,439,946	+22.1
St. Paul.....	4,359,412	3,715,929	+22.7	4,512,233	-1.2
Omaha.....	3,936,282	4,851,146	-18.9	4,357,694	-23.6
Denver.....	4,751,409	4,810,900	-1.2	4,923,643	-11.1
Duluth.....	1,977,272	2,407,772	-17.9	2,036,604	-16.1
St. Joseph.....	1,452,598	1,015,435	+10.1	1,352,389	-3.0
Sioux City.....	892,370	892,370	+0.8	899,299	-4.3
Des Moines.....	687,493	677,983	+9.9	751,122	-36.5
Wichita.....	494,632	629,832	-6.1	485,152	-44.0
Lincoln.....	503,020	509,746	-10.8	516,334	-15.4
Topeka.....	395,351	396,541	+17.6	383,322	+24.6
Total Other Western.....	32,904,241	34,730,580	-5.3	33,641,510	-9.5
St. Louis.....	20,523,559	20,938,216	-2.0	20,569,010	-16.3
New Orleans.....	6,344,197	6,950,120	-0.1	6,932,730	-2.4
San Francisco.....	7,080,525	6,978,339	+1.6	7,592,394	-9.6
Memphis.....	1,373,845	1,739,100	-15.1	1,885,867	+17.0
Richmond.....	1,969,987	2,199,902	-10.5	2,345,791	-8.2
Galveston.....	1,650,715	888,877	+90.0	1,622,687	+77.8
Nashville.....	2,115,301	2,236,728	-6.4	2,396,244	-4.1
Dallas.....	730,744	1,141,758	-35.5	838,687	-23.3
Fort Worth.....	627,493	932,232	-29.5	639,424	-19.6
Chattanooga.....	423,781	634,550	+4.8	688,867	+27.3
Norfolk.....	440,000	674,000	-34.7	539,000	-21.5
Birmingham.....	539,858	917,302	-41.1	627,508	-31.4
Lexington.....	468,016	899,599	+18.1	461,398	+15.1
Houston.....	1,152,844	.....	.....	1,240,583	.....
Total Southern.....	45,411,998	46,522,740	-2.4	46,950,917	-8.4
Total all.....	1,003,016,794	1,140,115,717	-11.9	979,685,628	-20.7
Outside New York.....	417,511,048	450,292,909	-7.3	414,981,877	-10.8

*Not included in totals.

THE FINANCIAL SITUATION.

To-day's shipments of gold promise to be as large if not larger than any previous day's of this remarkable season. There have been weeks when the total was greater than this week, but no single day when the outflow aggregated over 4½ million dollars. It will be seen from the trade statement issued this week by the Bureau of Statistics that down to and including May we had exported \$51,616,000 *net* of gold since January 1, 1891. From June 1 (according to the New York Custom House figures) we have shipped an additional amount of \$15,000,000, including an estimate for to-day of \$4,250,000. Consequently, counting \$250,000 last week from Boston, our gold exports since January 1 now aggregate about \$67,000,000. That is no doubt a large sum and a serious loss, and ought to make our Government officials and our people careful in their judgments, in their words, and in their acts. To claim that this gold is going to Europe because Europe needs it, is not the truth. No mere desire or necessity could take a gold dollar from us against our will. The conditions which compel the movement are within this country and within this country's control.

As gold goes out of the country money gets easier here and at most other of our monetary centres. We export nearly seventy millions of dollars, and after losing it all the bank reserves of the East and West are larger than they were when the outflow began. There seems to be a disposition to point to facts like these as an evidence of strength in our financial situation, but they are instead an evidence of weakness, and tend to locate that weakness. Depression in business causes the increasing accumulations of currency, and gold exports are the reason for the depression. Had there been no exports of gold, trade would have been thriving now, and the money which has accumulated in bank would have been in active use. Gold exports cannot act as a business deterrent unless there is some unsoundness (which the exports affect) in our trade or in our currency, and if it is in our trade it will be disclosed by a striking increase in failures.

Those who make themselves conspicuous as lovers of silver would do well to remember that they are imperiling by the fresh coinage agitation which is being set afloat, and by the renewal of the silver speculation, the revival of business anticipated this year—the hope which has been the stay of the public during this large efflux of gold. With our present crop prospects, and with the certainty that there will be a good demand for our surpluses, we ought to have a period of unusual activity in all departments of trade after the 1st of July, and a return during the following months of all the gold we have so recently lost. That we say has been the hope hitherto, under a belief that the ordinary influences would be left to work out their natural results; but we need hardly add that if new suspicions are excited as to the stability of our currency, that is as to the stability of values, such suspicions would prove fatal to that hope.

In the same line of influences unfavorable to business are the reports current as to the purpose of the Government to continue the coinage of silver dollars after the new fiscal year begins, and also to favor hereafter the opening of the mints to free coinage so far as American silver is concerned. No one can know how far the apparently semi-official announcements from Washington with regard to these matters are inspired by the Administration, and we are usually inclined to

put little confidence in such reports. But the words of Secretary Foster in his speeches in Ohio, followed by so much of like import supposed to reflect the President's ideas and purposes, attract attention and tend to increase distrust, which is already so great that although money on call is loaning at merely nominal rates, no considerable amount can be borrowed on long time except at high figures, and a block of even the best bonds can be marketed only at a further material discount from ruling prices already low. Under such circumstances any proposal from the Government leaning towards another compromise with regard to silver is especially ill-timed and harmful.

Free coinage of American silver means *full* free coinage; because it puts so high a premium on the value of silver bullion in the United States (so long as our currency is kept on a gold basis) that a solid stone wall as high as the heavens could not keep out the foreign article, and when once in the country no official spectacles could distinguish it. Laying a duty on the import of silver (corresponding to the difference in price between London and New York) would help in the matter of detection. But even in that case silver so largely over-valued would be smuggled into the country to secure our free mintage, and merchandise also would soon be found to rule at prices which would cause the gold to flow out in a legitimate way. Of course the silver advocate will say, New York will force up the price of bullion in London to our equivalent instead of London drawing us down to their level. That statement had some power to deceive the "lamb" a year ago, but the twelve months' experience since then has been educational to such a degree that it is difficult to find any man so innocent now as to be fooled by it. Consequently if the Administration is intending to abandon the conservative leanings which have hitherto controlled its action, it is far better to take as its policy full free coinage at once than any of these so-called half-way measures.

The feature in money continues to be the extreme ease in the call loan branch of the market, and yet the paucity of offerings on long time and the very limited purchases of commercial paper. Next week the presumption is that money will be active, as the amount to be disbursed for dividends and interest is large, and much of the money that is now being loaned are accumulations made for that purpose; but the activity will be short lived, for bank reserves are large now and there can be no tight money so long as general business is on the decline. Five of the larger banks last Saturday reported a surplus of \$6,318,600 out of a total of \$16,172,225 held by all the banks, which indicates a pretty general distribution of surpluses.

Money on call, so far as represented by bankers' balances, has loaned at 3 and 1 per cent, averaging 2½ per cent, and renewals have been made at 3 to 2½ per cent; banks and trust companies maintain 4 per cent as the minimum, and have no difficulty in obtaining it, mainly for the reason that their loans usually stand undisturbed. Time contracts are quoted at 4 per cent for 60 days, 4½ for 90 days to four months, and 5½ to 6 for five to six months. The demand for long dates is good, but not urgent; the lenders prefer to make contracts on short time, and as they are unable to do so, they use their money in the call loan branch of the market. The supply of commercial paper is good, and the offerings of first-class are increasing. The failure in Boston of another leather house this week has further tended to discourage purchases of paper

by Eastern buyers, and as our city banks are doing very little the market has been dull. The rates are so near 6 per cent that borrowers who can do so apply at their banks for discount, and this keeps these institutions fairly well supplied without resorting to street paper in which to re-invest their loanable funds. Rates are 5½ per cent for 60 to 90 day endorsed bills receivable, 5¾ to 6¼ for four months commission house names, and 6 to 7 for good single names having from four to six months to run.

About the only event in European financial circles this week has been the decision of the Marietta to go into voluntary liquidation, they having borrowed enough to carry over their liabilities, which are estimated at £400,000. This removes at least one of the disturbing factors from the London market, for until the name was mentioned the rumors of embarrassments affected not only that house but other houses; and even after the name was disclosed the outcome of the affair was regarded with some anxiety. The difficulties of the house began last September, and although assisted and to some extent reorganized, the concern has been more or less of a menace to the London market ever since. The cable reports discounts of sixty to ninety-day bank bills in London at 1¾@1½ per cent, with the Bank minimum 3 per cent. At Paris the open market rate is 2½, at Berlin it is 3½ and at Frankfort 3¾ per cent. The Bank of England gained £354,000 bullion during the week. This, as we are informed by special cable to us, was due to an import from Australia and Brazil of £341,000, to receipts of £153,000 from the interior of Great Britain, and an export to Russia and the Argentine Republic of £140,000. The Bank of France for the week shows an increase of £199,000 gold. The Bank of Germany since the last report has gained about £80,000 of the same metal.

Foreign exchange has been dull but firm this week, influenced by a scarcity of commercial bills; by an indisposition on the part of bankers to draw loan bills, largely because the proceeds cannot be loaned at satisfactory rates, and by a steady demand to remit for stocks sold for European account etc. On Monday the Canadian banks advanced the rate for long sterling to 4 87. On Tuesday Baring, Magoun & Co. advanced their 60 day rate to the same figure and on Wednesday Brown Bros. moved the long rate to 4 87 and the short to 4 89½, while the Bank of Montreal also advanced the sight rate to 4 89½. On Thursday the other Canadian bank moved up to this figure, and on Friday Baring, Magoun & Co. also posted that rate. The market yesterday closed firm, with nominal rates 4 87 for sixty-day and 4 89½ for short. Rates for actual business were 4 86½@4 86½ for long, 4 88½@4 88½ for short, 4 89 @4 89½ for cable transfers, 4 85½@4 85½ for prime and 4 84½@4 85 for documentary sterling. Gold to the amount of \$600,000 was shipped to Paris on Tuesday by Lazard Freres and \$500,000 was sent on Thursday by Heidelbach, Ickelheimer & Co. Engagements for the steamers sailing to-day are \$2,250,000 by Lazard Freres, \$500,000 by Heidelbach, Ickelheimer & Co., \$750,000 by L. von Hoffman & Co. and \$750,000 by Ladenburg, Thalmann & Co. The total exports for the week thus reach \$5,350,000. The following is our usual trade statement brought down another month, the May return having been issued this week by Mr. Sidney G. Brock, the Chief of the Bureau of Statistics at Washington.

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

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Imports.	Imports.	Excess of Exports.
00 01	\$	\$	\$	\$	\$	\$	\$	\$	\$
July..	54,445	77,559	*23,114	1,195	11,900	+10,705	2,909	1,290	1,617
Aug..	56,189	61,300	*5,011	1,723	2,136	+411	2,024	1,971	50
Sept..	68,603	75,910	*7,247	1,426	292	1,144	2,277	2,308	*31
Oct....	98,329	72,550	25,779	2,635	426	2,210	571	2,596	*2,015
Nov....	88,999	61,318	27,771	1,929	507	1,359	2,085	1,599	487
Dec....	98,452	60,802	37,650	6,033	632	5,401	2,838	1,893	945
Jan....	82,630	62,301	20,329	1,368	729	639	1,619	1,819	300
Feb....	74,870	65,980	8,890	565	4,010	+3,445	1,323	977	346
March	75,314	77,635	*2,321	814	5,156	+4,342	2,071	1,010	1,062
April..	70,007	81,377	*11,370	233	14,193	+13,960	2,065	821	1,244
May	57,990	71,980	*13,991	213	30,581	+29,368	718	1,142	*424
Total	626,823	771,442	144,619	17,963	70,541	+52,578	21,816	16,440	5,376
89-90	617,177	713,876	96,699	12,557	13,543	+986	33,893	26,176	7,717
88-89	694,134	683,922	10,212	9,626	41,821	+32,195	33,492	17,290	16,202
87-88	651,328	661,037	*9,709	43,641	15,232	28,410	25,577	14,498	11,079
86-87	668,325	631,087	37,238	42,406	9,081	33,325	24,540	16,278	8,271
85-86	623,618	581,224	42,394	20,481	31,572	+11,091	27,657	16,674	10,983

* Excess of imports. † Excess of exports.

It will be noted that the imports of merchandise in May were over 9 millions less than in April last, that merchandise exports were about 13 million dollars less, so that the adverse balance was nearly 14 million dollars. The most noteworthy feature is that silver imports were \$424,000 in excess of the exports.

Returns of railroad earnings are a little irregular just now—some making favorable comparisons with last year, and others unfavorable—but on the whole the character of the exhibits is a great deal better than had been expected. In a separate article on another page we review the half yearly statements of the Vanderbilt Western roads (the Lake Shore, the Michigan Central and the Canada Southern) and point out that the earnings of these properties have kept up remarkably well. The statements in question bring the results of operations down to a later date than any others yet received, the figures for June being estimated so as to furnish the accounts for the full six months to June 30. We have however had this week quite a few returns of gross and net earnings for May, the month preceding the present. The Pennsylvania is among these, and its exhibits always attract a great deal of attention because of the extent of its operations and the representative nature of its traffic.

Not unlikely the statement will be regarded as a poor one, as there is a loss, compared with last year, of \$317,781 in gross earnings on the Eastern lines and of \$311,854 more on the Western lines. But in the first place it must be remembered that there was an extra Sunday in the month this year, and consequently one working day less. To a company like the Pennsylvania, which on its Eastern lines alone earned nearly 5¼ million dollars gross in May last year, the loss of a working day is obviously an item of considerable importance. Then it must also be remembered that up to the present year the Pennsylvania had been increasing its earnings heavily and continuously, year by year, for a long time past; thus in May, 1890, it added \$408,223 to the total of its gross on the Eastern lines, after having added \$267,050 in 1889, \$162,720 in 1888, \$686,460 in 1887, and \$288,111 in 1886. After such large and uninterrupted gains, a loss of \$317,781 in 1891 with one less working day could hardly be considered as being very unfavorable in any event; but when it is borne in mind that the conditions affecting traffic were many of them decidedly adverse the present year, the actual result must be regarded as very gratifying indeed. Last season's short crops of course were one of these adverse conditions, and the depression in the iron trade, the inactive state of general business, and the Connellsville coke strike

are some of the others. As far as the coke strike is concerned, it practically ended about the 20th of May, so that its influence did not extend over the whole of the month; but the iron trade continued depressed throughout. This last-mentioned circumstance of course affected both the Eastern and Western lines. The short crops while likewise affecting both the Eastern and the Western systems, was most important in the case of the latter. Altogether, therefore, the outcome of the month's operations has been very much more satisfactory than one could reasonably have expected it to be.

In the matter of the net earnings, there is no reason to feel anything but encouraged, for the loss in gross earnings has been attended by a decided reduction in expenses. This reduction in expenses is not so marked for the Eastern system as for the Western, though even on the Eastern lines there has been a saving of \$153,216, thus leaving the loss in net only \$164,565. On the Western system, however, with a loss of \$311,854 in gross for the month, expenses have been cut down \$320,196, so that there is an actual gain of \$8,342 in net earnings. We furnish below a six-year comparison for the Eastern lines both for May and the five months, such a comparison being impossible in the case of the Western lines.

LINES EAST OF PITTSBURG.	1891.	1890.	1889.	1888.	1887.	1886.
<i>May.</i>						
Gross earnings.....	\$ 5,385,252	\$ 5,703,033	\$ 5,204,810	\$ 5,027,760	\$ 4,865,040	\$ 4,178,580
Operat'g expenses.....	3,666,870	3,820,086	3,399,162	3,313,974	3,023,448	2,705,873
Net earnings.....	1,718,382	1,882,947	1,805,658	1,713,786	1,841,592	1,472,707
<i>Jan. 1 to May 31.</i>						
Gross earnings.....	20,024,736	26,786,507	24,073,218	22,777,803	21,453,866	18,914,063
Operat'g expenses.....	18,384,226	18,867,341	16,429,624	15,656,581	14,236,042	12,595,572
Net earnings.....	7,650,530	7,919,166	7,643,594	7,121,222	7,222,924	6,318,491

It will be observed that in net earnings the Eastern system is only \$268,636 behind last year on the operations of the five months. The Western system on the other hand is \$34,544 ahead, a decrease of \$1,258,945 in gross earnings having been met by a reduction of \$1,293,489 in expenses.

The Philadelphia & Reading has also issued its May statement this week, and the results show improvement over a year ago both for the Coal & Iron Company and the Railroad Company. Taking the Coal & Iron Company first, there is an increase in gross receipts of \$33,000, and the net result, after allowing for fixed charges, is a deficiency of only \$79,880, against a similar deficiency in May, 1890, of \$142,186. For the Railroad Company there is an increase of about \$51,000 in gross receipts, and a surplus above charges and improvements of \$172,690, against only \$91,143 surplus in May, 1890. Altogether there is an improvement in the net results of the two companies for the month of \$143,852. For the six months of the fiscal year the improvement reaches over half a million dollars—\$501,636.

Several of the Southern roads likewise present very good returns, though some other roads in the same section have not done so well. The Chesapeake & Ohio, the Norfolk & Western, the Jacksonville Tampa & Key West, and the West Virginia Central & Pittsburg, all belong to the former class. The Chesapeake & Ohio reports \$79,828 gain in gross for the month and \$35,890 gain in net; the Norfolk & Western, \$56,925 gain in gross and \$31,274 in net; the West Virginia Central & Pittsburg, \$22,273 in gross and \$3,983 in net, and the Jacksonville Tampa & Key West, \$12,717 in gross and \$12,819 in net. Among the Southern roads which have done poorly may be mentioned the Cincinnati

New Orleans & Texas Pacific and the Alabama Great Southern, the first mentioned having lost \$59,454 in gross and \$59,173 in net, and the Great Southern \$9,878 in gross and \$5,357 in net. It is only fair to say that the earnings of these roads in the previous year had been swelled by the diversion of traffic to them from the Louisville New Orleans & Texas, whose tracks at that time were submerged by the overflow of the Mississippi. The Memphis & Charleston and the East Tennessee also have rather unfavorable statements. The East Tennessee shows a gain of \$26,308 in net, but this has been effected entirely by a reduction in expenses, which at that time last year were very heavy; gross earnings have fallen off as much as \$94,582, the depression in the iron trade presumably accounting for part of this. The Memphis & Charleston loses \$32,330 in gross and \$23,573 in net.

It is proper to point out that the returns of the East Tennessee and the Memphis & Charleston have been issued very much more promptly than heretofore. This is especially commendable in view of the discontinuance of the weekly and monthly returns of approximate earnings which had been given out regularly for so many years. The greater promptness however in issuing the returns is attended unfortunately by the withholding of part of the results, the company no longer furnishing the accounts of the Knoxville & Ohio separate from the rest of the system. As regards the character of the May exhibits in other sections, the Kansas City Fort Scott & Memphis has suffered a decrease of \$68,004 in gross and \$46,895 in net; the Northern Central has gained \$10,387 in gross and \$41,774 in net; the Baltimore & Potomac has lost a trifle in gross but gains \$6,705 in net; the Staten Island Rapid Transit gained \$5,091 in gross but loses \$1,534 in net. The Mexican National reports \$34,092 gain in gross and \$21,980 in net, and the New York Susquehanna & Western gains \$1,276 in gross and \$2,515 in net. The Chicago & Northwestern, which furnishes only returns of gross, reports a decrease of \$168,652, about half of which, it is stated, is accounted for by the loss of a working day because of the extra Sunday in the month this year.

Our stock market this week has been dull and inactive, with a downward tendency to prices; yesterday there was a little more animation, but at the further expense of values. Richmond Terminal, Louisville & Nashville, Union Pacific, Northern Pacific, St. Paul, Atchison, North American, Central of New Jersey and various others have all been weak. There is no buying of any consequence by the outside public, and the absence of European orders is very appreciably felt. It appears to be difficult to find a market at satisfactory prices for even first-class bonds, and there is evidently no support to quotations whatever. Crop accounts continue very good, but the large gold engagements yesterday gave a further downward impulse to values. The Dubuque & Sioux City, owned by the Illinois Central, has declared a dividend of 1 per cent. Silver bullion certificates advanced sharply early in the week, but subsequently lost part of the advance.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending June 26, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,159,000	\$1,531,000	Gain, \$2,628,000
Gold.....	800,000	350,000	Gain, 450,000
Total gold and legal tenders.....	\$4,959,000	\$1,881,000	Gain, \$3,078,000

With the Sub-Treasury operations and the gold exports the result is :

Week Ending June 20, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,959,000	\$1,881,000	Gain, \$3,078,000
Sub-Treas. oper. and gold exports.	21,800,000	21,400,000	Gain, 200,000
Total gold and legal tenders	\$26,559,000	\$23,281,000	Gain, \$3,278,000

Bullion holdings of European banks.

Bank of	June 25, 1891.			June 26, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 28,197,771	.....	28,197,771	£ 21,573,307	.....	21,573,307
France.....	53,067,000	50,713,000	103,800,000	52,607,000	50,070,000	102,646,000
Germany* ...	30,870,667	15,435,333	46,306,000	28,321,333	14,160,667	42,482,000
Aust.-Hung'y.	5,450,000	10,380,000	21,830,000	4,999,000	10,334,000	21,333,000
Netherlands.	3,918,000	5,089,000	9,007,000	5,111,000	6,570,000	10,681,000
Nat. Belgum*	3,027,333	1,513,067	4,541,000	2,811,000	1,422,000	4,266,000
Tot. this week	124,550,771	80,710,000	214,260,771	116,515,040	88,465,667	203,981,307
Tot. prev. wk	123,850,930	80,610,666	213,461,596	116,874,051	89,061,000	205,938,051

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE HALF-YEARLY STATEMENTS OF THE VANDERBILT WESTERN ROADS.

It is surprising what good exhibits for the half-year the Vanderbilt Western roads—we mean the Lake Shore & Michigan Southern, the Michigan Central and the Canada Southern—are able to present. The comparison with last year is with a period of exceptionally heavy gross earnings and very favorable conditions. This year many of the leading conditions have been entirely different, and hence a considerable falling off was not only looked for, but seemed inevitable. The actual outcome is an agreeable surprise. The Lake Shore shows only a relatively small decrease in its gross receipts (the figures are analyzed further on in this article) while the Michigan Central shows no decrease at all, but rather a small increase. The changes in net earnings are trifling in both cases. The result must be accepted as new proof not alone of the strength of these properties but of the trunk line situation generally.

No group of roads in the country is so well situated as these trunk lines for sharing in the business prosperity and growth and development of the country. They are the great highways connecting the East with the West, over which the traffic to and from those sections (or at least a very large part of it) must pass. They get the benefit not only of the growth of population and manufacturing and industrial expansion in their own territory, but of the increase in population and industrial growth in other parts of the country. Goods imported at the seaboard go over these routes on their way to the point of final consumption in the West or South, and that large quantity of goods of domestic manufacture produced in the East, but consumed in the remoter sections, also goes to swell the traffic of the same routes. In like manner, agriculture and other products from points far removed from the seaboard, and intended for export or Eastern consumption, furnish traffic in the other direction which similarly passes over the trunk lines.

These features, however, while they give great strength to the trunk line position, because ensuring a large and varied traffic, also make the trunk lines susceptible to a great variety of influences, so that a change in the conditions affecting one or more sources of traffic becomes very important. Precisely such a change in conditions these lines have had to contend

against the present year. In fact, in many leading particulars the contrast between 1891 and 1890 could hardly have been more striking. Last year there was a heavy grain movement as the result of the previous season's excellent harvest, while this year the grain movement was small as a result of the late season's poor harvests. Last year both production and consumption of iron were on an unprecedented scale; this year the iron trade has been extremely depressed, with production and consumption on a very low basis. Last year general business was good and active; this year it is quiet and inactive. Furthermore there were some special disturbing influences the present year, to which we have often referred in these columns, such as the strike in the Connellsville coke region, and the falling off in the ore shipments both to the lower Lake ports and thence to the furnaces in Pennsylvania, Ohio, &c., this falling off following in part from the excessive supplies of ores accumulated on the docks the previous season.

It is not to be supposed that the Vanderbilt lines suffered from these latter influences to the same extent as the Pennsylvania, and yet the Lake Shore at least must have felt the effects on its Ashtabula branch, over which large quantities of ore and coal are transported. As concerns the rate situation, while tariffs have been low and there has been some demoralization at times on through freights to and from the seaboard, no rupture of the amicable relations which have existed between the various roads occurred, and probably on the whole there was little difference between 1891 and 1890 in this matter of rates. The winter was a mild one and interposed no important obstacles to transportation. But in this particular, too, there is no change as compared with a year ago, since the weather conditions then had been similarly favorable. In one regard, doubtless, there was an advantage the present year—namely, in the imports, which have been very much heavier than in 1890. But the increased traffic arising from that source could counterbalance only in part the losses resulting from poor crops, diminished ore shipments, depression in the iron trade, and the check to mercantile activity.

The good comparison, therefore, with last year which the Vanderbilt roads in their reports are able to make must be ascribed to the comparative stability of much of their traffic such as merchandise and other articles of freight which represent the wants of the communities directly served, and which items would not contract greatly except in a period of extreme business depression; the good results must also be ascribed to the varied character of the tonnage, making the roads less dependent upon any one class of freight, and, finally, with the increase of population which is steadily going on we would naturally expect an increase in passenger travel and in general and miscellaneous items of freight. This latter might seem improbable at a time of crop shortage, but in this case the loss to the producer was not so serious as on other occasions, since the higher prices which he was able to realize for his productions served as part compensation for the diminished yield.

Examining into the details of the figures now, we find that on the Lake Shore the decrease in gross earnings for the half year is only \$421,850, or 4.26 per cent. In 1890 the gain for the six months as compared with 1889 was \$1,094,154, so that the road the present year lost considerably less than one-half of the noteworthy improvement made last year, notwithstanding the many unfavorable conditions which have prevailed as above enumerated. Moreover, in an article

on trunk line income for the first three months of the year we showed that while the Lake Shore in this period had suffered a decrease of \$155,265 in gross earnings, the Nickel Plate, a parallel road owned by the Lake Shore, reported an in-crease of \$156,458, making the earnings of the combined roads for the quarter in 1891 slightly larger than in 1890, when they had been \$854,374 above the total for 1889. What the result is on the Nickel Plate for the second quarter we do not of course know, but the fact in question with reference to the results for the first quarter should not be overlooked in its general bearing on the comparison for the half-year, since it makes the exhibit even more favorable than appears on its face.

In net earnings the change on the Lake Shore from the six months of last year is very small, amounting to only \$23,895, or a fraction of one per cent. This favorable result has been achieved by a reduction in expenses of \$397,955. The Lake Shore has been spending such very large sums for many years in making improvements, buying new equipment, etc., and charging the same to operating cost, that a reduction in expenses now is an easy matter. Even with the present reduction, however, expenses we are told include all outlays of the description mentioned, nothing having been charged to construction or equipment account since 1883. The directors declared a half-yearly dividend on the new basis adopted last December, namely 2½ per cent, against 2 per cent formerly, and the return submitted shows that the net earnings were sufficient to meet the dividend in full, and leave a small surplus—this in the poorer half of the year, and after including in the expense accounts all outlays for construction and equipment, as already stated. The following affords a comparison of the results for the first six months of every year back to 1871.

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	1,008,000	1,494,618
1872.....	8,464,179	5,868,817	2,795,362	1,020,000	1,775,362
1873.....	9,797,949	6,947,819	2,810,830	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	1,390,000	626,156
1877.....	6,461,167	4,788,120	1,673,047	1,397,800	285,247
1878.....	8,596,092	4,169,573	2,426,519	1,359,000	1,067,519
1879.....	6,932,292	4,335,218	2,597,074	1,377,300	1,219,774
1880.....	9,072,998	4,693,794	4,389,209	1,375,000	3,014,209
1881.....	8,954,928	5,285,164	3,669,762	1,362,000	2,307,762
1882.....	7,952,721	5,359,670	2,593,051	1,516,949	1,076,099
1883.....	9,219,171	5,722,967	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.....	6,437,650	4,588,116	1,899,538	1,933,723	def.34,190
1886.....	6,933,682	4,485,985	2,447,697	1,856,490	591,207
1887.....	8,644,330	5,008,138	3,576,198	1,830,000	1,746,198
1888.....	8,667,889	5,384,222	3,283,667	1,804,307	1,479,360
1889.....	8,829,096	5,944,721	2,884,375	1,711,625	1,173,350
1890.....	9,923,850	6,953,559	2,965,291	1,686,926	1,278,365
1891.....	9,502,000	6,500,604	2,911,396	1,680,000	1,281,396

It is perhaps worth noting that some of the other trunk lines which have in the past been very liberal in making improvements and betterments, and charging the cost to operating expenses, are also able to report for the present year very heavy reductions in expenses to offset the loss in gross receipts which they have incurred. Thus the Pennsylvania on its Eastern lines for the five months ending May 31, while showing a loss in gross earnings of \$751,751, shows a loss in net of only \$268,636, expenses having been diminished \$483,115. The Western lines of the same system afford a still more striking illustration, however. The gross fell off no less than \$1,258,945, but expenses fell off still more—\$1,293,489—leaving actually a gain of \$34,544 in net earnings

The Baltimore & Ohio for the same five months lost \$280,133 in gross but gained \$137,817 in net, expenses having been cut down \$417,950.

On the Michigan Central and Canada Southern there is, as already said, no decrease in gross earnings at all, but an increase. This increase amounts to \$122,000 and is accompanied by an increase of \$167,000 in expenses, leaving the net somewhat less than in the six months of 1890, the same as in the Lake Shore case. The usual semi-annual dividend of 2 per cent was declared on Michigan Central stock and a surplus remains of \$68,236 above the amount necessary for that purpose. On Canada Southern stock 1½ per cent was declared, the net income for the half-year falling somewhat short of the amount needful, this however nearly always occurring in the first six months, which is a much lighter period than the second six months.

MICHIGAN CENTRAL AND CANADA SOUTHERN.

Jan. 1 to June 30.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Surplus.	To Michigan Central.	To Canada Southern.
	\$	\$	\$	\$	\$	\$	\$
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....	5,598,000	4,473,000	1,005,000	1,240,000	af 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	36,667
1885....	4,973,000	3,886,000	1,087,000	1,320,000	af 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	1,278,000	572,000	404,000	170,000
1888....	6,535,000	4,723,000	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
1891....	6,965,000	5,135,000	1,830,000	1,230,000	600,000	443,000	157,000

COMMON SCHOOLS, NORTH AND SOUTH.

Bryce says in his "American Commonwealth" that in this country "the average of knowledge is higher, "the habit of reading and thinking more generally diffused, than in any other country." To be sure, he adds that the education of the masses of the people is superficial; but so is that of any people or of any individual member of a community who has engaged in the active pursuits of life after such instruction as is given in elementary schools.

It is quite evident that the observer who will write of the American Commonwealth as it is to be in the next generation will have something even more emphatic to say of the education of the American masses than is said by the candid but fair-minded critic whom we have quoted. A series of Census bulletins which is not yet completed is giving facts regarding the enrollment of pupils in the public schools of the several States. The figures make it evident that the common school is now fully doing its work in the only districts of the country where it was not already in complete operation. The statistics have thus far been given for only thirty States and some of the Territories, but the tale they tell is so uniform that it is not necessary to wait for the completion of the account before commenting upon the results.

Whatever misleading figures taken from the Census of 1880 may indicate, every one who has the means of knowing the situation of affairs in the Northern States is aware that substantially all the white people who either are native or have passed their childhood in America have the rudiments of education. They can read and write. The Census bulletins to which we refer indicate that on the whole the enrollment of scholars in the Northern States forms not quite so large a fraction of the whole population as that of ten years ago. In fact the only Northern States thus far reported which have made as great a fractional gain in

school enrollment as in population are Rhode Island, the Dakotas and Montana. Not a little of the decline may be traced directly to the increasing importance of elementary private and parochial schools, which number now nearly 160,000 pupils in the State of New York; and in Wisconsin, where the partisans of these schools have lately waged a successful political battle against a law which required the teaching in them to be English, they number nearly 60,000—one-sixth as many as the pupils in public schools. If the figures given, after making due allowance for this circumstance, indicate that primary education is less general now than it was ten years ago, then they do not indicate the truth. For it is still true, as it was then, that substantially every child of school age has schooling.

It is chiefly as regards the South that the figures are interesting. Returns have been published from only eight of these States, or ten if we are to class Maryland and Delaware as Southern; but in every one of them the school enrollment has increased at a more rapid rate than the population. Indeed, the enrollment in these eight Southern States is greater in proportion to the population than in eight selected typical States of the North. Moreover, the highest rate of school enrollment in the whole country is not in New England, nor in Iowa or Kansas, but in Mississippi, where, according to these returns, more than twenty-seven per cent of the people, old and young, of both sexes and of all colors, go to school. This very high rate in Mississippi carries the average of the South above that of the eight selected Northern States. We show the percentage in sixteen States, singly and by groups, of the population which is enrolled in schools.

SOUTH.		NORTH.	
States.	Per cent of Pop. Enrolled in Schools.	States.	Per cent of Pop. Enrolled in Schools.
Mississippi.....	27.18	Iowa.....	25.79
West Virginia.....	25.34	Ohio.....	21.71
Virginia.....	20.69	Michigan.....	20.40
North Carolina.....	20.01	Illinois.....	20.54
Arkansas.....	19.77	New York.....	17.37
Texas.....	18.33	Pennsylvania.....	18.36
South Carolina.....	17.69	Massachusetts.....	16.59
Louisiana.....	11.12	New Hampshire.....	15.88
Average eight States.	19.84	Average eight States..	19.44

In the eight Southern States there is a total school enrollment of 2,173,853 out of a total population of 10,959,759. We do not know of course just how much this enrollment implies. Probably the schools are not of as long duration as similar schools in the States where the common school system is older, but the fact remains that almost the whole of the coming generation in the South, white and black, is receiving the rudiments of education. It is among the most interesting facts to be deduced from these bulletins that the number of colored pupils enrolled in these eight States is 759,432—more than three quarters of a million. In Mississippi alone, where, as is well known, the colored people form a majority of the whole population, the colored scholars outnumber the whites by 35,000. There are in fact 193,431 colored pupils in that State. It is also interesting to note that Mississippi has no less than 3,150 colored teachers out of an aggregate of 7,386 of both races. Evidently the weaker race in the South is destined not to be weaker because its members are left in ignorance.

These facts have an important bearing upon one measure that has been much discussed during the past decade, that namely of national assistance to education. The scheme has now lost its most persistent champion, for Senator Blair will not be in Congress to urge it. It is proved by the information afforded us

by the Census Office that the Southern States, which were to benefit chiefly by the measure so warmly pressed upon the favor of Congress, are fully able to maintain schools for all, and that they are also disposed to discharge that duty. The special agent in charge of this division of investigation has in several cases acknowledged with emphasis the valuable assistance he has received from the State superintendents, and the very fulness of the returns presented shows that the State officers have done their work with enthusiasm and with commendable pride.

It will be interesting to observe, when the statistics of illiteracy are published, how much has been accomplished in diminishing the percentage of people who cannot read and write. After all, the task is more difficult in the North than in the South, for Europe is constantly pouring into the Northern States a flood of immigrants who are ignorant and who are too old to learn. But the common school is doing a great work everywhere, and under the liberal support which it now receives throughout the land, ignorance must disappear.

THE INTERNATIONAL AND GREAT NORTHERN CASE.

The decision of the Supreme Court of the State of Texas in the International & Great Northern case to the effect that the Attorney-General of that State had no right to intervene in the suit brought by the bondholders to foreclose their mortgages, although long deferred, is very satisfactory now that it is rendered. The course of the Texas courts in reference to this road has done a great deal to throw discredit upon the administration of justice in that State and to discourage capitalists from investing there; but this decision and the action of the Legislature in appointing an Investigating Committee are very reassuring.

It will be remembered that this road was placed in the hands of receivers by the Judge of the District Court of Smith County, at Tyler, Texas, on a creditor's proceeding. The conduct of the local Judge provoked grave criticism at the time. The bondholders, as is too often the case when receivers are appointed, were not before the court, and their views and wishes were not consulted. The chance for local politicians to profit by having the administration of a great railroad thrown into their hands is sometimes a great temptation too tempting to be resisted. In the Great Northern case the duty presumably devolved upon the mortgage trustees of filing foreclosure bills. If they filed them in the United States Court it was admitted that that Court could not execute the decrees that it might render in such suits and sell the property while it was in the hands of the State receivers, but that the decrees would have to be executed, if at all, by the State Court.

The trustees, placing perhaps more confidence in the State Court than the result warranted, concluded to file their bills in the State court, and this was done. The situation at that time was not very satisfactory to those who were interested in prolonging the receivership, and therefore the Attorney-General of the State, then actively engaged in his canvass for the governorship, mainly on a platform of hostility to railroads, was induced to file an intervening petition claiming that the bonds were illegal and void, chiefly on the ground that the consent of the stockholders to the making of the mortgage had

not been filed in the office of the Secretary of State of Texas. Although it subsequently appeared that the resolution in question had been properly filed in the office of the Secretary of State but had not been indexed, nevertheless the Attorney-General persevered in his suit, and the District Judge, after two very elaborate arguments to the effect that the Attorney General had no right in the case at all, nevertheless refused to strike out the intervention as, the Supreme Court has now decided, he ought to have done.

This was the condition of things when the case finally was brought on for trial by the bondholders' counsel and pressed for a hearing. Just then, however, one of the counsel of the Missouri Kansas & Texas Road, which had intervened in the case as a stockholder, became ill, and, against the protest of the bondholders, the case was still further adjourned. Moreover, the Attorney-General, with a singular want of appreciation of the matter in litigation, demanded a jury, thus insisting that the question of whether some ten or fifteen millions of bonds had been properly issued should be submitted to the determination of twelve Texas farmers of certainly not more than average intelligence, and in the midst of a canvass in which he was a candidate for the highest State office in the gift of the people. This being the situation of affairs, it is perhaps not surprising that the counsel of the bondholders concluded that the only proper course for them to pursue was to dismiss their bills in the State Court and file new bills in the Circuit Court of the United States.

This action of the bondholders' counsel enabled them to test the legality of the Attorney-General's course in attacking the bonds. If he had any right at all in the foreclosure suit, and if the District Judge was right in deciding, as he had twice done, that the intervention of the State would lie, then the bondholders could not by dismissing their suit throw the Attorney-General out of court, for he had a right to go on, if he could prove his facts, and have the bonds adjudged void. But just here the District Judge gave a decision by which he practically reversed himself, deciding that the dismissal of the case by the bondholders dismissed the Attorney-General's petition out of court and that his attack upon the bonds was ended. From this decision the Attorney-General appealed.

And now this decision of the local Court to the effect that the State had nothing to do with the question of the legality of the issue of the bonds, and that the Attorney-General could not intervene in such a cause, has just been affirmed by the Supreme Court of Texas, the highest tribunal of that State. The point itself is a plain one, and has been repeatedly decided elsewhere. Nevertheless, the bondholders are to be congratulated, and the State of Texas is to be congratulated, that the Supreme Court has resisted the strong influences which sought an adverse decision, and has at last, although after an extraordinary delay, done its full duty.

We hope that this decision will clear the way for a full settlement of the affairs of this road on some reorganization agreement. Meanwhile, however, we are told that the bondholders are pressing rapidly for a decree of foreclosure and sale in the Federal Court, and the committee appointed by the Legislature of the State of Texas is making a full and elaborate investigation of all the facts connected with this extraordinary receivership.

THE EUROPEAN SITUATION.

A combination of circumstances has during the last few days given prominence to European politics. Simultaneously we have had announcements of the closing by Kaiser William, in person, of the Prussian Landtag, and of the formation of a great commercial union or customs league which includes Germany, Austria, Hungary, Italy and Switzerland. We have had fresh evidence that the relations existing between France and Italy on the one hand and between France and Great Britain on the other are not just so friendly as could be desired. Italy, influential member of the Triple Alliance as she has been, is not in an entirely satisfactory condition internally; and there are some prophets of evil who would have us believe that that country is suffering from what anatomists would call degeneration of tissue; in other words, that the nationalism which some twenty years ago accomplished results which surprised the world, is gradually giving way to provincialism, and that as a consequence Italian unity is in danger. In view of all the facts, however, there is nothing, so far as we can see, to justify any such views.

Kaiser William maintains his popularity and power; and while we are compelled to regard him as not only the foremost ruler but the foremost man in Europe, it is gratifying to find that he faithfully adheres to that platform which he adopted, almost immediately after his accession to Imperial power—the advancement of the interests of the German people and the preservation of the peace of Europe. His speech at the closing of the Landtag on Saturday last revealed a becoming anxiety in regard to domestic reform and an honest desire to do justly by all ranks and classes of the people. The progress made in bringing about some of those domestic changes had not been so rapid as he could have wished; but the work was not to be abandoned. He was equally explicit in the expression of his hope of the continuance of peace, and of his determination to leave nothing undone which would have the effect of making that peace secure. It is not long since in a speech at Cologne the Emperor said: "I only wish that the peace of Europe lay exclusively in my hands. I should at least take care that it would never again be broken." On Saturday last he repeated the sentiment at Berlin when, referring to the blessings of peace now enjoyed, and not, so far as he could see, in any immediate peril, he declared with emphasis and amid the cheers of the members of the Diet that the preservation of peace was the object of his unremitting endeavor.

With such a man, controlled by such a purpose, at the head of affairs in Germany, we are not without a reasonably satisfactory guarantee that the present European peace will not be rashly disturbed. Besides, the German Emperor has a strong ally in the fact that governments and dynasties are afraid of the consequences of war. The new war machinery is so dreadful in power that a few days' fighting might result in the permanent blotting out from the map of Europe of one or more of the existing nations. In the history of European wars we have not been privileged to note, on any great scale at least, what might be called Continental progress. There have been great battles and great campaigns, great victories and great defeats; but as a rule peace in the long-run has been patched up, and the *status quo ante bellum* has been restored. Overturned gov-

ernments have been re-established; exiled dynasties have been recalled and restored to power; and the machinery in its old grooves has rolled on as before. There is reason to fear that the next European war, as it must (come when it may) be on a large scale, will be at once more radical and more sweeping, as well as more permanent in its effects, than any of the great wars in all the past.

It is for these reasons governments are afraid to do anything which is likely to have the effect of breaking the peace. As Lord Salisbury said in his recent speech at Glasgow, war in these times and under the new condition of things is much more likely to be brought about by the rash conduct of the ambitious and irresponsible multitude than by the desire and wilful efforts of interested and responsible rulers. Dread of consequences is unquestionably one of the best guarantees of continued peace; but in these continual bickerings between Italy and France as a result of the Triple Alliance, and between France and England in regard to Egypt, in the efforts of the French to have Russia on their side, and in the watchful determination of the British radicals that the Government shall enter into no entangling alliances with any of the Continental Powers, we see how little real contentment there is beneath the surface, and how very peculiar are the leashes which hold "the dogs of war" apart.

In the circumstances there can be no two opinions as to the value of the Dreibund or Triple Alliance. It is not a menace to Russia, nor is it a menace to France. It enables Germany, Austro-Hungary and the East of Europe generally to say to the Muscovite, "Hands off!" It puts Italy in a position in which she has no need to be afraid of France. There is a common saying that the strength of any combination is equal only to the strength of the weakest part. In the combination known as the Dreibund Italy is beyond question the weakest part. The truth is, Italy has long been greatly overweighted; her people are bowed down with a burden of taxation which they cannot much longer bear. They have a magnificent country, rich in resources of various kinds, and capable of infinite improvement. But somehow the people lack spirit. Trade and industry are at a very low ebb, and agriculture is neglected. All over the country the tongues of orators were to have been set loose, and the air rings with denunciations of the Triple Alliance. It is the Triple Alliance that necessitates the maintenance of a large army and a large navy; and it is the maintenance of the army and navy that is at the bottom of the present distress.

In these circumstances comes the new commercial union, the Zollverein, which will soon be in practical operation, and which is expected to be of real service to Italy and to all the nations which are parties to the league. The presumption is, too, that the great aim of the union is to strengthen the Triple Alliance; and of course in considering and maturing such an arrangement the condition of Italy must have been taken into account. It is too soon as yet to speak with confidence of the probable results of the new customs compact, but it is reasonable to conclude that it will secure important advantages to all the contracting parties.

ILLINOIS STATE BANKS.—Through the courtesy of Mr. C. M. Pavey, Auditor of the State of Illinois, we have received this week a statement showing in detail the condition of the State banks, savings banks and trust companies in Illinois at the close of business Monday, June 1, 1891. From it we have prepared the following table, showing the results in Chicago,

the results in the remainder of the State, and the totals for the whole State for each class of institutions.

STATE BANKS IN ILLINOIS.		IN CHICAGO.		IN STATE OUTSIDE CHICAGO.		TOTAL IN WHOLE STATE.	
Number	Resources.	State Banks.	Savings and Trust Companies.	State Banks.	Savings and Trust Companies.	State Banks.	Savings and Trust Companies.
11,146	\$796,250,000	5	\$11,146,250	35	\$588,468	40	\$16,535,284
Loans and discounts	20,300,560	11	20,300,560	10	410,610	21	24,496,740
Overdrafts	12,812	1	12,812	2	454,556	7	14,383,466
United States bonds	15,057	1	15,057	2	10,813	4	55,415,470
Other bonds and stocks	1,800,429	1	1,800,429	2	1,800,429	4	55,415,470
Cash on hand	2,378,717	1	2,378,717	2	3,737,878	4	10,738,758
Due from banks and bankers	5,190,218	1	5,190,218	2	3,606,684	4	10,738,758
Banking house and bankers	2,497,090	1	2,497,090	2	1,052,595	4	14,721
Real estate	28,617	1	28,617	2	59,110	4	105,295
Furniture and fixtures	6,000	1	6,000	2	48,936	4	79,727
Current expenses	19,558	1	19,558	2	49,110	4	59,110
Checks and other cash items	156,809	1	156,809	2	28,734	4	54,936
Collections	54,309	1	54,309	2	7,565	4	71,108
Total resources	16,268,116	29	110,264	74	6,318,474	81	29,778,328
Capital stock paid in	2,600,000	3	2,600,000	10	1,030,000	21	4,227,000
Surplus fund	1,101,000	1	1,101,000	2	1,881,983	4	1,881,983
Undivided profits	178,085	1	178,085	2	158,032	4	497,127
Dividends unpaid	784,255	1	784,255	2	832	4	947,127
Savings deposits subject to notice	651,513	1	651,513	2	55,790	4	1,264,183
Individual deposits	9,547,452	1	9,547,452	2	771,222	4	12,680,182
Demand certificates of deposit	645,795	1	645,795	2	52,055	4	1,298,245
Time certificates of deposit	91,593	1	91,593	2	1,104,852	4	2,169,225
Transferee certificates of deposit	310,450	1	310,450	2	79,322	4	398,110
Certified checks outstanding	38,345	1	38,345	2	7,543	4	38,345
Checks on banks and bankers	1,093,242	1	1,093,242	2	133,563	4	1,181,880
Due to banks and bankers	656,982	1	656,982	2	10,000	4	254,200
Bills payable and notes re-discounted	1,601,090	1	1,601,090	2	85	4	1,601,175
Total liabilities	16,268,116	29	110,264	74	6,318,474	81	29,778,328

The foregoing are, as remarked, the financial institutions of the State. We gave week before last on page 895 the national bank returns, which of course included the figures for the Chicago national banks and those for the whole of Illinois outside of Chicago. If now we combine the national and State returns we have the following which shows the condition of the banks, both national and State, in Chicago, and in Illinois other than Chicago, at the close of business on Monday May 4, 1891, for national banks and June 1 for State banks. It will be noticed that in the comparison below under the head of State Banks we have included all the financial institutions—those that are called savings banks and trust companies as well as those that are simply commercial banks. We do this because the statement issued by the State includes all the banks, and for the further reason that in many instances the distinction between banks is very slight.

CHICAGO.		Nat. Banks.	State Banks.	Total.
Number	Resources.	May 4.	June 1.	
20	\$85,220,273	20	21	41
Loans and discounts	63,449	\$45,376,260	\$130,606,539	53,661
Overdrafts	5,900,999	4,751,154	10,658,153	117,110
Stocks, bonds, &c.	16,375,712	8,173,392	24,649,101	1,516,614
Due from reserve agents	683,400	61,916	744,364	163,753
Due from banks and bankers	73,283	90,505	163,788	
Banking house, furniture and fixtures	10,713,618			
Other real estate	12,749,976			
Special	7,275,818	6,673,686	48,844,653	
Legal tender notes and certificates of deposit	2,432,407			
Exchanges for Clearing House	173,687			
Bills of other banks	75,802			
Current expenses and taxes paid	139,899			
Premiums on U. S. bonds		1,335,133	1,474,123	
Other resources				
Total	\$150,891,973	\$67,010,221	\$217,902,194	

	Nat. Banks. May 4.	State Banks. June 1.	Total.
Liabilities—			
Capital stock paid in.....	\$17,500,000	\$10,477,000	\$27,977,000
Surplus and undivided profits.....	10,645,080	5,413,140	16,058,220
Circulation outstanding.....	720,980	.....	720,980
Dividends unpaid.....	7,779	.....	7,779
Individual deposits.....	68,061,523	28,856,432	97,818,955
Other deposits.....	724,000	18,875,320	19,600,320
Due to banks and bankers.....	52,331,612	3,886,323	56,217,935
Notes and bills re-discounted.....	.....	.....	.....
Bills payable.....	.....	.....	.....
Total.....	\$160,891,973	\$67,010,224	\$227,902,197

Note.—The amount (\$6,673,686) under State banks, bracketed opposite specie, legal tenders, &c., &c., is given in reports of State banks as "cash on hand." Other deposits under State banks includes \$13,470,422 savings deposits, \$1,601,119 demand certificates of deposit, \$2,383,755 time certificates of deposit, \$852,417 certified checks and \$567,316 cashier's checks outstanding.

	Nat. Banks. May 4.	Sta'e Banks. June 1.	Total.
Number.....	180	47	227
Resources—			
Loans and discounts.....	\$46,608,990	\$10,030,204	\$56,648,194
Over drafts.....	827,857	109,017	936,874
Stocks, bonds, &c.....	10,597,876	714,851	11,312,727
Due from reserve agents.....	9,801,709	.....	9,801,709
Due from banks and bankers.....	2,052,828	2,265,369	4,318,195
Banking house, furniture and fixtures.....	1,587,472	217,237	1,804,709
Other real estate.....	395,495	103,710	500,205
Specie.....	3,195,540	.....	3,195,540
Legal tender notes and cert's of deposit.....	2,231,201	779,398	3,010,599
Exchanges for Clearing House.....	124,295	.....	124,295
Bills of other banks.....	1,070,401	.....	1,070,401
Current expenses and taxes paid.....	418,540	83,780	502,320
Premium on U. S. bonds.....	530,414	.....	530,414
Other resources.....	739,003	63,951	802,954
Total.....	\$79,969,818	\$14,376,517	\$94,346,335

	Nat. Banks. May 4.	Sta'e Banks. June 1.	Total.
Liabilities—			
Capital stock paid in.....	\$14,069,200	\$2,005,500	\$16,074,700
Surplus and undivided profits.....	8,213,252	1,076,965	9,290,217
Circulation outstanding.....	4,311,572	.....	4,311,572
Dividends unpaid.....	21,601	2,148	23,749
Individual deposits.....	47,880,880	4,741,935	52,622,815
Other deposits.....	1,114,163	5,418,583	6,532,746
Due to banks and bankers.....	2,273,220	207,296	2,480,516
Notes and bills re-discounted.....	61,850	254,200	316,050
Bills payable.....	15,061	.....	15,061
Total.....	\$70,969,818	\$14,376,517	\$85,346,335

Note.—The amount (\$770,398) under State banks, bracketed opposite specie, legal tender, &c., &c., is given in reports of State banks as "cash on hand." Other deposits under State banks, includes \$2,477,200 savings deposits, \$68,441 demand certificates of deposit, \$1,885,552 time certificates of deposit, \$79,392 certified checks, and \$7,608 cashier's checks outstanding.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, June 13, 1891.

The Bank of England continues to receive gold. According to the return issued on Thursday it held on Wednesday night somewhat over 27 millions sterling in the metal, and the receipts since have raised the holdings to fully 27½ millions. The reserve, in consequence, is about 19 millions sterling, and more gold is expected from abroad. It is true that the shipments from New York for the past fortnight have been on account of the Bank of France, but the metal is still coming from South America, Australia and elsewhere.

On the other hand, the withdrawals for Russia have actually begun. Up to the present time only £300,000 has been taken, but it is understood that next week about £600,000 will be sent from the Bank of England, while Messrs Rothschild will forward half a million sterling, and the general expectation is that week by week the shipments will continue until, apart from what the Messrs. Rothschild send, from 3 to 3½ millions sterling are withdrawn from the Bank of England. Nobody yet knows whether the Russian demand will be satisfied even then; but if it is, the Russian withdrawals alone will reduce the coin and bullion held by the Bank of England to about 24 millions sterling, and the internal demand from the middle of next month to the middle of November will probably amount to not less than 3 millions sterling; so that already we can apparently foresee a demand upon the Bank of England for 6½ millions sterling. How much will be taken by New York nobody here knows; but that there will be a considerable amount is not doubted; and there will probably also be miscellaneous demands.

It is understood that the Bank of France has already decided to allow from 10 to 12 millions sterling to be withdrawn from it for paying for the wheat that will have to be imported. The directors of the Bank of France know that the money cannot be got from the Bank of England or the Imperial Bank of Germany, and as France must have the food, of course it will have to be paid for. If the Bank of France allows 10 or 12 millions sterling to be shipped, that will enable us to pass through the autumn without serious disturbance of the money market. In the meantime the competition between bankers and bill-brokers is so keen just now that the rate of discount in the open market here has fallen to 2½ per cent, and apparently is going lower.

The silver market is very quiet. There is no Indian demand and scarcely any Continental demand, and the price, therefore, fluctuates between 44½d. and 44¾d. per oz.

On Wednesday the Bank of England issued to the Baring guarantors a statement showing the progress of the liquidation up to the 1st of this month. The liabilities, which at the time of the crisis amounted in round figures to 21 millions sterling, have now been reduced to £8,335,000. Of that amount a little over 7½ millions sterling are due to the Bank of England, and £829,000 to others. On the other side of the account, money at call and bills receivable amount to £413,000, and remittances to come forward amount to nearly £500,000. It is understood that the bills and remittances are absolutely certain; therefore, against the £829,000 due to others than the Bank of England, either in cash or in forms that can safely be counted upon, there are £913,000. Practically, therefore, the Bank of England is now the only creditor of the estate; and, as already stated, the liability to it exceeds 7½ millions sterling. The private property of the partners is estimated at £932,000, and foreign governments and others owe £965,000. The larger part of the latter sum is due from the Portuguese Government, and it is understood that the advance made to it in Paris will enable it to pay its debt promptly. Thus there are nearly 2 millions sterling which the Bank of England can reasonably count upon, and that will reduce the liability to the Bank of England to somewhat over 5½ millions sterling. Among the securities there are, other than South American, securities valued at £1,100,000. If these are good and easily realizable, the liabilities to the Bank of England will by them be reduced to about 4½ millions sterling. Against this latter sum there are Uruguayan securities valued on the 31st October last at £2,117,000 and Argentine securities valued at £5,786,000. Thus, against the liabilities of 4½ millions sterling, there are South American securities valued at the end of October last at £7,843,000. No attempt is made to estimate the present value of these securities, or to intimate when they may be realized, but it is safe to conclude that they cannot be realized for years to come. At the same time the Governor of the Bank of England expresses the opinion that the guarantors will not be called upon to pay up any part of their guarantees.

There is a decidedly better feeling here this week, but it is not accompanied by any increase in business. It is now generally recognized that the alarming rumors that have been recently circulating were quite unfounded, and that there is no danger of serious financial troubles. The large amount of gold attracted by the Bank of England and the consequent decline in rates lead to the hope that the money market will remain easy for a considerable time to come; and the extraordinary recovery in Paris has dispelled the fears recently entertained of a crisis there. Yet the stock markets are utterly lifeless. There is a considerable rise in inter-Bourse securities, in South American securities, and even in British Railway stocks; but the rise has been brought about either by the buying back of "bears" or by the mere putting up of quotations. The public is holding quite aloof and speculation is at a standstill. The American market is as quiet as it was shortly after the Baring crisis. Although the large shipments of gold from New York account for the decline in prices, people here fear that there may be difficulties that are not understood, and at all events they are entirely discouraged by the dulness that prevails in New York.

Still, though the public is holding aloof and speculators are quiet, a few venturesome spirits are beginning to think that the time has come when they may venture upon a little bolder action. The 3 per cent Indian sterling loan for 2½ millions was offered for tender on Wednesday, the minimum price being 92. It was subscribed nearly twice over, and the average price obtained was a trifle over 94½. It is understood that the public did not apply, and that the loan has been entirely taken by a syndicate. It has also been announced by the Bank of England that the Queensland loan, which failed so completely a few weeks ago, has been entirely taken by a syndicate at a reduced price; the price, however, is not announced. From this it would seem that the syndicates in question hoped for an early increase in the investment demand.

The Paris Bourse, differing from our own, shows unexpected confidence and boldness. The leading banks there have combined together to support markets, and the great operators are acting with much vigor. The Portuguese Finance Minister has succeeded in selling bonds of the Tobacco Monopoly Issue, which recently were not subscribed, sufficient to enable him to pay the July coupon; the syndicate which took these bonds has also taken an option for other

bonds which, if acted upon, will enable the January coupon to be paid. In consequence Portuguese bonds have risen to 49; in the recent crisis they fell to 37. There has been a considerable rise, too, in Spanish, Russian, Italian, Turkish; in French bank shares; and generally in all securities largely dealt in on the Paris Bourse. The Berlin Bourse is more quiet, but it follows in the wake of that of Paris. Yet the financial condition of Portugal, Spain and Italy is as bad as ever; no well-informed person doubts that Portugal is bankrupt; and the Spanish finances are hopelessly entangled, and the crisis in Italy grows worse.

The crisis in the Argentine Republic as yet shows no signs of abatement. It is true that the run upon the private banks has ceased, and also that the premium on gold, which at one time advanced to 345 per cent is a little under 800 now. But on the other hand the run has disabled the foreign and private banks, while the State banks were already bankrupt. In consequence the business community cannot obtain accommodation, and the distress of all classes is very great—so great indeed that Congress has thought it necessary to pass a bill suspending for 6 months gold payments. The bill apparently applies not to the banks alone but to everyone. It cannot fail to have the most disastrous consequences upon the trade of the country; and only too probably it will seriously increase the difficulties of all European houses that have been looking for remittances from Buenos Ayres to meet their engagements.

The weather this week has been far less favorable than last week; during the first three or four days the temperature was very low and there were frosts at night; and even yet the days are colder than is usual at this season. Therefore the prospects of the crops are worse than they were a week ago, although even still it is said that the wheat crop is better in this country than could have been expected. But on the Continent the outlook is gloomy.

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 :

	1891. June 10.	1890. June 11.	1889. June 12.	1888. June 13.
Clearance	24,803,700	21,802,075	24,572,125	24,033,680
Public deposits	6,899,975	7,071,520	9,292,575	5,162,532
Other deposits	53,616,593	25,198,596	24,556,197	26,292,172
Government securities	2,941,895	15,505,577	15,014,901	16,753,391
Other securities	29,763,590	21,097,310	22,166,469	19,097,458
Reserve	18,758,071	13,608,831	14,512,354	13,455,513
Coin and bullion	27,111,771	21,760,906	22,881,509	21,288,903
Prop. assets to liabilities, per ct.	46 1-16	41 13-16	42%	42%
Bank rate	5	3	2 1/2	2 1/2
Consols 2 1/2 per ct.	95 1-16	97 3-16	98%	—
Clearing-House returns	110,875,000	121,989,000	95,919,000	105,575,000

Messrs. Pixley & Abell write as follows:

Gold—There are no demands for gold in the open market, and the arrivals continue to be bought by the Bank of England; the total since our last amounting to £888,000. There has been £300,000 withdrawn for Russia and Germany. Arrivals: Brazil, £196,000; New York, £520,000; Natal, £40,000; Australia, £92,000; total, £848,000. Shipments: To Bombay, June 4, £22,000 bars, and £23,500 in coin.

Silver—Special requirements for the Continent caused a rise in silver to 44 1/2d., but a fall of 1/2d. took place two days later, and 44 1/2d. continues to be the price to-day. There have been no arrivals, and the steamer of June 4 took up silver to India.

Mexican Dollars—The last transaction in Mexican dollars took place at 44 1/2d., and this is still the nominal quotation. £4,000 arrived from New York.

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

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat	43,250,270	41,012,308	47,676,495	34,540,500
Barley	14,211,232	12,691,117	15,767,309	15,915,418
Oats	11,277,786	9,427,516	11,750,907	12,258,859
Peas	1,633,562	1,461,186	1,947,550	2,481,150
Beans	2,341,012	2,554,703	2,500,901	2,135,113
Indian corn	21,554,677	31,096,652	22,490,090	17,185,171
Flour	12,744,587	13,555,201	11,018,091	14,715,364

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

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat, cwt.	43,250,270	41,012,308	47,676,495	34,540,500
Imports of flour	12,744,587	13,555,201	11,018,091	14,715,364
Sales of home-grown	30,159,034	39,406,200	29,813,161	32,828,103

Total

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr. —				
Average price, week	40s. 5d.	32s. 10d.	28s. 9d.	31s. 8d.
Average price, season	34s. 3d.	30s. 3d.	31s. 0d.	30s. 5d.

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

	This week.	Last week.	1890.	1889.
Wheat	qrs. 2,779,000	2,614,000	2,478,500	1,347,500
Flour, equal to qrs.	288,000	285,000	243,000	237,000
Malze	qrs. 452,000	425,000	629,000	437,500

English Financial Markets—Per Cable. The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending June 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	45 1/4	45 3/4	46	45 1/4	45 3/4	45 3/4
Consols, new, 2 1/2 per ct.	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 3/4
do for account	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 3/4
French rentes (in Paris) fr.	95-05	95-17 1/2	95-20	95-20	95-10	95-07 1/2
U. S. 4 1/2 of 1891	102	102	102	102	102	102
U. S. 4s of 1907	120	120	120	120	118 3/4	118 3/4
Canadian Pacific	81 3/4	81 7/8	81	81 3/8	81 1/4	82
Chic. Mil. & St. Paul	65 7/8	66	61 7/8	65 3/8	64 1/4	64
Illinois Central	97	96	90	96	96	95 1/2
Lake Shore	112	112	112	112 1/2	111 1/2	111 1/2
Louisville & Nashville	75 3/8	75 3/4	74 3/4	75 1/4	74 3/4	73 7/8
Mexican Central 4s	75	75	74 3/4	75	74 3/4	74 3/4
N. Y. Central & Hudson	102 1/2	102	102 1/2	102	102	102
N. Y. Lake Erie & West'n	20 1/2	20 1/2	19 5/8	19 1/2	19 1/2	19
do 2d cons.	109	99 3/4	99 3/4	99 3/4	99 1/4	99 1/2
Norfolk & Western, pref.	53 1/4	54 3/4	52 7/8	53 1/4	53 1/4	52 3/4
Northern Pacific, pref.	69 1/2	68 3/4	68 1/2	68 1/2	68 1/2	67 1/2
Pennsylvania	51 3/4	51 3/4	51 1/2	51 1/4	51 1/2	51 1/2
Philadelphia & Reading	16	16	15 3/8	15 1/2	15	14 3/4
Union Pacific	46 3/4	45 3/4	44 3/4	44 3/4	44 3/4	44 3/4
Wabash, pref.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2

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 both dry goods and general merchandise. The total imports were \$9,202,216, against \$8,031,804 the preceding week and \$7,905,157 two weeks previous. The exports for the week ended June 23 amounted to \$6,416,814, against \$5,887,341 last week and \$7,610,762 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 18 and for the week ending (for general merchandise) June 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods	\$1,705,344	\$1,381,424	\$3,132,000	\$1,452,498
Gen'l mer'chise.	6,627,941	8,526,546	6,783,593	7,749,718
Total	\$8,333,285	\$9,907,970	\$9,915,593	\$9,202,216
Since Jan. 1.				
Dry Goods	\$62,656,466	\$66,582,250	\$73,261,573	\$57,720,528
Gen'l mer'chise.	168,585,852	176,375,795	181,096,253	201,355,329
Total 25 weeks	\$231,242,318	\$242,058,045	\$234,357,826	\$250,075,857

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 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week	\$1,855,164	\$4,949,982	\$6,150,259	\$6,416,814
Prev. reported	136,382,780	159,382,743	157,136,639	161,692,274
Total 25 weeks	\$141,237,944	\$164,332,725	\$163,286,897	\$168,099,089

The following table shows the exports and imports of specie at the port of New York for the week ending June 20 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$1,274,796	\$32,798,875	.....	\$10,000
France	1,250,000	13,196,583	.....	218,090
Germany .....	.....	13,530,377	.....	329,784
West Indies	2,000	1,859,479	\$5,400	588,117
Mexico .....	.....	9,205	650	23,775
South America	93,805	1,523,810	13,891	103,331
All other countries .....	.....	24,500	700	403,771
Total 1891	\$2,620,601	\$62,944,829	\$20,741	\$1,630,868
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

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$4,097	\$5,866,907	.....	.....
France	17,000	373,081	.....	.....
Germany .....	.....	.....	.....	\$20,632
West Indies .....	.....	212,360	.....	86,310
Mexico .....	.....	43,000	.....	112,478
South America	110,000	399,696	\$23,500	171,575
All other countries .....	.....	71,735	2,203	409,355
Total 1891	\$131,097	\$6,969,982	\$25,705	\$800,336
Total 1890	421,400	9,138,641	224,979	3,025,690
Total 1889	392,275	9,518,670	2,891	732,528

Of the above imports for the week in 1891 \$11,466 were American gold coin and \$3,620 American silver coin. Of the exports during the same time \$2,598,805 were American gold coin.

— The annual report of the Canadian Bank of Commerce for the year ending May 30, 1891, has been issued, and may be found on another page of the CHRONICLE, under the heading "Banking and Financial." In view of the growing closer relations between Canada and the United States the remarks of President Cox and General Manager Walker will be read with interest.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.						
Month.	1890-01.			1889-90.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	14,214,708	37,289,011	51,503,710	12,052,320	32,788,962	44,836,282
August.....	11,149,467	28,851,047	40,000,514	11,793,529	31,255,059	43,048,588
September.....	12,758,978	36,362,654	49,121,632	12,885,867	29,920,037	38,505,904
October.....	11,792,766	35,055,606	46,848,372	8,609,501	35,076,516	43,686,017
November.....	7,837,489	34,753,259	42,590,748	8,897,369	28,749,748	37,667,117
December.....	8,167,959	31,627,717	39,795,676	10,576,808	29,633,785	40,210,596
January.....	14,210,505	28,301,248	42,511,753	16,560,805	26,161,326	42,722,131
February.....	18,146,984	29,953,805	48,100,789	15,795,270	25,433,879	41,229,149
March.....	13,041,850	35,576,721	48,618,571	15,570,193	25,066,790	40,636,983
April.....	6,968,738	41,479,659	48,448,397	9,246,910	38,533,936	47,780,846
May.....	6,354,070	39,573,461	45,927,531	8,263,993	36,087,961	44,351,954
Total.....	119,981,724	375,854,692	495,596,416	130,258,567	336,072,937	466,330,904

EXPORTS FROM NEW YORK.				CUSTOMS RECEIPTS.			
Month.	Total Merchandise.		Month.	At New York.			
	1890-01.	1889-90.		1890-01.	1889-90.		
July.....	27,311,410	23,394,127	July.....	17,173,523	13,737,890		
August.....	29,080,926	31,544,187	August.....	12,978,344	13,824,502		
September.....	29,739,696	28,833,707	September.....	15,789,700	12,016,109		
October.....	32,059,531	31,841,284	October.....	16,091,811	12,202,036		
November.....	26,508,082	27,717,801	November.....	10,154,869	11,176,009		
December.....	34,126,559	32,369,948	December.....	10,704,233	10,997,868		
January.....	27,000,185	25,506,491	January.....	16,794,658	15,223,823		
February.....	26,433,249	27,940,531	February.....	12,280,590	13,888,615		
March.....	28,874,473	28,485,254	March.....	10,520,556	12,569,417		
April.....	29,644,853	28,142,065	April.....	7,712,053	13,518,224		
May.....	20,624,467	29,187,972	May.....	7,450,969	10,874,626		
Total.....	318,203,383	319,662,870	Total.....	137,930,712	139,978,476		

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 20, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	56,221	298,578	1,170,115	1,025,077	23,493	19,980
Milwaukee.....	20,370	122,550	19,890	67,090	23,100	15,960
Duluth.....	75,731	257,786	7,318	54,653	.....	.....
Minneapolis.....	.....	610,630	.....	.....	.....	.....
Toledo.....	1,609	18,500	18,653	2,907	.....	302
Detroit.....	2,011	33,453	10,800	2,446	3,668	.....
Cleveland.....	11,028	24,559	33,950	61,800	1,738	30
St. Louis.....	21,945	95,221	266,305	243,645	.....	2,750
Peoria.....	3,300	11,500	102,000	138,000	1,200	550
Tot. wk. '91.	198,245	1,348,081	1,628,023	1,607,828	53,199	39,222
Same wk. '90.	132,273	909,087	3,559,230	1,700,102	122,825	95,311
Same wk. '89.	183,079	802,263	1,908,293	1,422,319	67,099	20,313
Since Aug. 1.						
1890-01.....	9,582,945	164,472,922	90,964,003	85,891,403	28,203,797	4,214,115
1889-90.....	10,439,220	109,800,179	106,001,343	87,362,877	23,731,144	6,011,090
1888-89.....	8,503,116	83,062,551	110,328,697	74,884,047	24,727,023	4,583,583

The receipts of flour and grain at the seaboard ports for the week ended June 20, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	73,192	368,500	213,310	253,900	.....	.....
Boston.....	25,960	40,769	177,100	66,320	.....	600
Montreal.....	12,154	107,610	86,464	31,655	.....	.....
Philadelphia.....	35,367	108,235	30,550	103,179	.....	.....
Baltimore.....	57,968	134,077	60,932	18,500	.....	11,363
Richmond.....	5,225	6,350	12,554	1,948	.....	.....
New Orleans.....	12,155	45,253	21,097	32,900	.....	.....
Total week..	222,019	870,799	602,097	503,402	.....	11,963
Cor. week '90.	230,442	242,724	1,916,326	2,140,041	23,000	16,576

The exports from the several seaboard ports for the week ending June 20, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,116,228	275,504	47,932	4,517	.....	4,445
Boston.....	23,834	89,312	20,452	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	254,333	77,718	26,853	250	.....	42,164
Philadel.....	39,000	.....	3,571	.....	.....	.....
Baltim're.....	241,427	73,163	27,569	.....	.....	.....
N. Ori'ns.....	226,393	193	1,151	.....	.....	20
N. News.....	.....	.....	.....	.....	.....	.....
Riohm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	1,901,415	515,890	127,530	4,767	.....	46,629
Same time 1890.....	1,115,504	1,695,816	141,534	597,285	44,328	43,182

Attention is called to the fifty-year 5 per cent gold bonds of the Cambria & Clearfield RR. offered in our advertising columns by Messrs. Dick Bros. & Co. Under "Investment News" will be found a reference to Cambria & Clearfield, and on another page an abstract of the mortgage.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 20, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	548,996	46,639	773,926	17,369	9,988
Do afloat.....	86,500	8,600	37,400	.....	.....
Albany.....	.....	21,500	14,000	12,500	.....
Buffalo.....	1,122,461	298,621	89,745	4,014	1,391
Chicago.....	1,760,382	1,076,797	1,098,978	164,955	832
Milwaukee.....	119,210	11,553	3,753	26,977	32,552
Duluth.....	2,453,910	6,209	6,989	.....	.....
Toledo.....	63,454	25,062	19,843	731	.....
Detroit.....	77,392	35,874	19,499	1,447	6,857
Oswego.....	35,000	10,000	.....	.....	.....
St. Louis.....	60,082	252,327	153,567	2,954	2,952
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	1,000	20,000	39,000	.....	.....
Boston.....	33,402	81,787	41,820	2,563	7,057
Toronto.....	62,665	.....	44,425	.....	23,119
Montreal.....	502,992	58,500	137,893	.....	38,256
Philadelphia.....	123,325	73,272	167,190	.....	.....
Peoria.....	17,012	66,583	164,075	4,954	2,169
Indianapolis.....	9,934	6,800	5,450	.....	.....
Kansas City.....	184,563	120,437	63,881	.....	.....
Baltimore.....	193,776	240,260	82,962	6,109	.....
Minneapolis.....	4,627,388	673	.....	.....	.....
On Mississippi.....	25,000	99,380	44,895	.....	.....
On Lakes.....	857,273	1,051,854	732,154	.....	.....
On canal & river.....	1,630,000	705,500	231,700	8,600	.....

Tot. June 20, '91.	14,657,217	4,318,293	4,028,192	253,173	125,173
Tot. June 13, '91.	15,501,543	4,955,877	4,262,500	294,593	112,909
Tot. June 21, '90.	21,088,719	15,621,320	5,901,147	633,770	479,830
Tot. June 22, '89.	16,448,338	9,834,399	5,574,971	964,877	323,878
Tot. June 23, '88.	24,602,533	12,589,754	5,653,574	266,718	175,174

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
50 A. P. & L. Warehouse & Compress Co. \$110	1 N. Y. Law Institute.....130
50 F. W. & Comp. Co.	9 Fourth Nat. Bank.....172
20 Quitm'n Compress Co.	500 Ohio Central RR. Co.....125
200 Rushford Feed Water Heater Co. \$250 pr.sh.	\$7,000 N. Carolina 6s, 1919.....126

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

Shares.	Bonds.
375 Fulton Municipal Gas Co. of Brooklyn.....1154-1164	40 People's Trust Co.....208 1/2
100 The Investm't Co. of N. J. 112	10 Real Estate Ex. & Auct. Room, limited.....107
20 Empire Mills Co. ....136	7 N. Y. Concert Co.....14
33 South Bklyn Saw Mill Co. 126	30 Title Guar. & Trust Co. 170
50 N. Y. & N. J. Teleph. Co. 98	9 Leather Manuf. Nat. Bk. 220
4,012 Bklyn City RR. Co. (ex-dividend).....156	16 Home Insurance Co.....145
380 Standard Oil Trust.....161 3/4	15 Lawyers' Title Ins. Co.....152-155
300 Nat. C'y Bk. of Bklyn. 430 1/2-431	20 Bklyn & N. Y. Ferry Co. 184
110 Wmsburg Gas L. Co. ....110	71 N. J. Lighterage Co. ....115
85 Citizens' Elec. L. Co. of Brooklyn.....126 1/2-126	25 Continental Conduit Co. \$50
932 Municipal Elec. Light Co. of Brooklyn.....130 1/4	U. S. Land Warrant for 160 acres.....\$130
750 Lewis & Fowler Mfg. Co. of Brooklyn.....143-150 1/2	U. S. Bonds, \$675,000 Nebraska & West'n Railway Co. 1st 5s.....10

—The Franklin Trust Company of Brooklyn and the Farmers' Loan & Trust Company of this city, offer for subscription at par \$400,000 of the preferred capital stock of "Journey & Burnham," incorporated to succeed the old and most favorably known dry-goods firm of Journey & Burnham of Brooklyn, which has been in existence since 1844. The capital stock is \$1,000,000, divided into 10,000 shares of \$100 each, of which 5,000 shares are preferred stock entitled to a cumulative preferential dividend of 8 per cent per annum before any dividend shall be paid upon the common stock. Surplus profits over and above this dividend and 12 per cent on the common stock to be divided equally between the preferred and common stock. This highly prosperous firm having been organized into a stock company, all the common stock, as well as \$100,000 of the preferred stock, will be taken by the surviving members of the firm and the directors of the company. The former members become officers of the new corporation as follows: Mr. Burnham, President; Mr. Boyd, Vice-President, and Mr. Conklin, Manager. Mr. Journey died several months ago. Mr. Lyman S. Burnham is one of the best known men in Brooklyn. Messrs. Hugh Boyd and John M. Conklin came later into the firm, but are now the most active in its management. The subscription books will close on Tuesday, June 30, at 3 P. M., and if exceeding the amount offered, preference will be given to the regular customers of the house. The announcement, to be found in another column of this issue, gives ample information as to details. The Franklin Trust Company, 186 Remsen Street, Brooklyn, has charge of the negotiations, and will receive subscriptions from all parties in Brooklyn, where the high reputation of the old firm is likely to call forth active subscriptions.

—The best that New York affords in the way of hotel accommodations is to be found at the Fifth Avenue Hotel, which at this season presents strong claims as a summer stopping place in its cool marble halls and spacious apartments overlooking Madison Square. Among its present or recent guests we notice the names of Mr. J. Pierpont Morgan, Mr. W. H. Burns, of J. S. Morgan & Co., London; Thomas C. Platt, C. M. McGhee, H. W. Oliver of Pittsburgh, A. T. Goshon, and many other well-known business men.

—New York Security & Trust Co. will pay coupons due July 1st on a large number of securities advertised in another column.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Canada Southern	1 1/2	Aug. 1	July 1 to Aug. 2
Del. Lack. & West. (quar.)	1 3/4	July 20	July 1 to July 30
Dubuque & Sioux City	\$1	June 30	June 26 to June 30
Granite	\$2	July 1	to
Lake Shore & Michigan Southern	2 1/2	Aug. 1	July 1 to Aug. 2
Little Schuyt. Nav. R.R. & Coal Co	3 1/2	July 6	June 27 to July 5
Michigan Central	2	Aug. 1	July 1 to Aug. 2
N. Y. Cent. & Hudson River (quar.)	.....	July 15	July 1 to July 15
Norwich & Worcester	4	July 6	to
Pitts. Ft. Wayne & Ch'go (quar.)	1 3/4	July 7	to
Pitts. Ft. W. & C. special (quar.)	1 3/4	July 1	to
Topek Island & Peoria	2 1/2	July	to
Rutland	2	July 1	to
Banks			
Bank of N. Y., N. B. A.	5	July 2	to July 5
Bedford (Brooklyn)	3	July 1	to
Bowery	6	July 1	to
Brooklyn Bank (Brooklyn)	4	July 1	to
Central National	3 1/2	July 1	June 25 to July 7
Chase National	5	July 1	June 28 to June 30
Chatham National (quar.)	4	July 1	to June 30
Continental	3	July 6	July 1 to July 5
East River National	4	July 1	to
Eleventh Ward	4	July 1	to June 30
Fifth Avenue	4 1/2	July 1	to
..... extra	10	July 1	to
Fifth Avenue (Brooklyn)	2 1/2	July 1	June 21 to July 1
Fourth National	3 1/2	July 1	to June 30
Irving National	4	July 1	to June 30
Leather Manufacturers'	5	July 1	to June 30
Market & Fulton National	4	July 1	to June 30
Mercantile National	3	July 1	June 23 to July 1
Mechanics & Traders'	4	July 1	to
Merchants' Exchange National	3	July 1	to June 30
Merchants' National	3 1/2	July 1	June 26 to July 2
Mount Morris	3	July 1	to July 1
National Bank of Deposit	3	July 1	to
National Bank of North America	3	July 1	to June 30
National Bank of Republic	4	July 1	to June 30
National Broadway	8	July 1	to June 30
National Butchers' & Drovers'	4	July 1	to June 30
National Citizens'	3 1/2	July 1	to
National Park	5	July 1	June 25 to June 30
Nineteenth Ward	3	July 1	to
Oriental Bank	5	July 1	June 20 to July 1
Phenix National	3	July 1	to June 30
Seaboard National	3	July 1	June 20 to July 1
Seventh National	3	July 1	June 26 to July 1
Southern National	3	July 1	to June 30
United States National (quar.)	2	July 1	to
Fire Insurance.			
Hamilton	3	July 1	to
Niagara	5	July 1	to
Miscellaneous.			
International Bell Telephone Co.	3	July 1	June 22 to July 2
do do (extrn.)	2	July 15	July 2 to July 15
Proctor & Gamble Co. pt. (quar.)	2	July 15	July 1 to July 15
Wells, Fargo & Co.	4	July 15	July 1 to July 15

Which has been appropriated as follows—

Dividends Nos. 47 and 48 at Seven per cent per annum	\$120,000 00
Vote of Shareholders to retiring President, 17th June, 1890	10,000 00
Transferred to Rest Account	100,000 00
Balance carried forward	22,400 54
	\$552,400 54

It will be observed that the net earnings for the year, together with the balance carried forward from last year, amount to \$552,400 54, out of which, after making the usual full provision for all bad and doubtful debts and assets, we have paid the customary dividend of 7 per cent, and the amount voted to the retiring President by the Shareholders at the last Annual Meeting, and have transferred to Rest Account \$100,000, carrying forward at credit of Profit and Loss Account \$22,400 54. It is hoped that these results will be satisfactory to the Shareholders.

Your Directors have pleasure in stating that they have succeeded in converting the perpetual lease of the ground occupied by the Head Office premises into a rent charge limited to a term of years. The ground was acquired by the Bank under a lease renewable at a valuation every twenty-one years, and under the new arrangement, by payment of an increased annual sum of moderate amount, the Bank will become the absolute owner of the property at the expiration of the first term of our original lease, that is in a little more than sixteen years from this date.

The usual thorough re-valuation of the entire assets of the Bank, and the fullest provision for every item about which there is an element of doubt, have been made. All the branches, agencies and departments of the Bank have been inspected during the year.

A Branch of the Bank has been opened during the year at Walkerville, Ontario. In Toronto, Branches have been opened in Queen Street West and Parliament Street.

It gives the Directors pleasure again to express their satisfaction regarding the fidelity and efficiency with which the Officers of the Bank have performed their respective duties.

GEO. A. COX, President.

The report having been read, the President said:—

The statement of assets and liabilities submitted shows you clearly and concisely the position of your property as at the 30th ultimo, and the profit and loss account the result of the operations for the year ending on that date. It is not necessary, therefore, that I should detain you with any lengthened remarks. In asking for your approval and adoption of the report, I need not tell you that the year under review, like other years, supplied its full quota of business reverses; nor need I add that this Bank, like other institutions, had to bear its fair share of these losses. I am glad, however, to be able to assure you that the profits arising from the business of the year have been so satisfactory as to enable your Directors, after fully and effectually providing for these losses, and paying the usual dividend, to still further strengthen by \$100,000 the protecting wall that they are slowly, but securely, building up around your capital.

If I should venture to offer any predictions as to the probable results of the year upon which we are just entering, I should no doubt see in the adverse legislation of our American neighbors, the somewhat disappoointing outlook for the coming harvest, long credits, or some other cause, sufficient to warrant me in joining with many others to raise the signal of caution. I do not wish to under-estimate the value of such advice as will lead at all times to the utmost precaution in giving or accepting credit, and to the utmost care and economy in every department of business; but there is another side to the picture, and I do not think it will do us any harm to look for a few minutes at that side.

If we go back for the brief period of fifteen years in the history of our country, and look at the financial articles and the reports of financial institutions of that date, we would see the same admonitions of caution and the same evidence of alarm and anxiety that we see today, and that makes the following comparative figures for that date and the present interesting at this time.

There has been an increase in the value of property covered by Fire Insurance in the 15 years from \$364,000,000 to \$707,000,000. In the same time the deposits of our people in Chartered and Savings Banks, Loan Companies, and Government Savings Banks, have grown from less than \$85,000,000 to over \$200,000,000. The amount of premiums received by the Life Insurance Companies doing business in Canada in 1875 was \$2,800,000; last year it was \$8,100,000. The total amount received for premiums from 1875 to 1890 was \$69,000,000, and the amount of the policies in force increased during that period from \$85,000,000 to \$248,000,000. Our railroads have more than doubled in mileage, traffic and capital in the same time. The population of this city has grown in 15 years from 70,000 to 200,000, and the assessment from less than \$50,000,000 to nearly \$150,000,000.

These are unmistakable evidences of prosperity which any one can understand, and there can be no reasonable doubt that in the next 15 years we shall experience a much greater increase. The study of these figures should give us increased confidence in the resources of our country, and enable us to take a more hopeful view of the future; they will not, I trust, make us less cautious in dealing with the immediate present, nor less on the alert for the dangers ever present in the innumerable business ventures represented by the loans of a bank.

I have now to move, seconded by Mr. Davidson the Vice-President, that the report of the Directors as read be adopted and printed for the information of the shareholders. Before putting the resolution, I will ask the General Manager to address you, after which he will, I am sure, be very pleased to answer any questions that you may desire to ask him.

Mr. B. E. WALKER, the General Manager, then spoke as follows:

GENERAL MANAGER'S ADDRESS.

The Directors have again presented to you a report exhibiting a steady prosperity, and although the profits resulting from the year's business are moderate, they will, we have no doubt, be satisfactory to the shareholders. We have pleasure in again drawing attention to the increase in our deposits, which have now reached the handsome figure of fifteen millions. A part of the increase is doubtless temporary, but the gain in deposits of a permanent character during the last five years is in the neighborhood of five million dollars. This has been accomplished without the offer at any time of higher rates than those paid by other banks in the first grade of credit. That the average cost of interest-bearing deposits in Canada is at present too high, owing to the excessive competition, is unfortunately true, and we can but hope that before long there will be some improvement. Money is cheaper to the borrower here than elsewhere in the British Empire, except Great Britain, and cheaper than in the United States, except in the large cities where uninvested capital accumulates. Our profits are therefore curtailed at both ends. During the past year at least two United States journals have commented on the practice among Canadian banks of paying interest on deposits, the impression apparently being that ordinary deposits of business firms are sometimes obtained in this manner. I need not say that no bank in good credit will pay interest on the fluctuating deposits of a merchant. Our interest-bearing deposits come from deposit receipts and our savings bank departments, and represent capital from petty savings upwards, invested with us either directly for the income afforded by the interest or in order to earn some interest until by mortgages or otherwise a larger income can be obtained. Sound banking, as we understand it and as it is understood in Great Britain, is inseparable from the accumulation, as far as possible, of every dollar of the savings and capital of the community not otherwise invested. Individual banks in great cities may obtain all the deposits they desire without paying interest to any ex-

Banking and Financial.

THE CANADIAN BANK OF COMMERCE

INCORPORATED AND OPENED FOR BUSINESS, 1867.

HEAD OFFICE, TORONTO, ONT.

Capital Paid-up, Six Million Dollars, \$6,000,000.
 Rest, 900,000.

DIRECTORS:

George A. Cox, President; John I. Davidson, Vice-President; James Craib, Wm. B. Hamilton, George Taylor, Matthew Leggat, John Hoskin, Q. C., LL. D., Robert Kilgour.

B. E. WALKER, General Manager.
 J. H. PLUMMER, Asst. General Manager.
 A. H. IRELAND, Inspector.
 G. DE C. O'GRADY, Asst. Inspector.

AGENCY IN THE UNITED STATES:

NEW YORK: THE CANADIAN BANK OF COMMERCE.

ALEXANDER LAIRD AND WILLIAM GRAY, AGENTS.

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN, The Bank of Scotland.
 INDIA, CHINA and JAPAN, The Chartered Bank of India, Australia and China.
 AUSTRALIA and NEW ZEALAND, The Union Bank of Australia (Ltd).
 PARIS, FRANCE, Messrs. Lazard Freres & Cie.
 BRUSSELS, BELGIUM, Messrs. J. Matthieu & Fils.
 NEW YORK, The American Exchange National Bank of New York.
 SAN FRANCISCO, The Bank of British Columbia.
 CHICAGO, The American Exchange National Bank of Chicago.
 BRITISH COLUMBIA, The Bank of British Columbia.
 HAMILTON, BERMUDA, The Bank of Bermuda.
 KINGSTON, JAMAICA, The Bank of Nova Scotia.

REPORT OF THE PROCEEDINGS OF THE ANNUAL MEETING OF SHAREHOLDERS TUESDAY, 16TH JUNE, 1891.

The Directors beg to present to the Shareholders the twenty-fourth Annual Report, covering the year ending 30th May, 1891, together with the usual Statement of Assets and Liabilities.

The Balance at credit of Profit and Loss Account, brought forward from last year is	\$37,974 68
The Net Profits for the year ending 30th May, after providing for all bad and doubtful debts, amounted to	514,431 80
	\$552,406 54

tent. We would astonish the shareholders with our profits if we could do the same, but we are, in the main, country bankers, and it is a large part of our business to enable the depositor living near any of our country branches to put the money he may get for the farm products he has sold, or for his labor, into a bank for savings, so that he may earn interest, and his capital may be utilized.

THE FINANCIAL SITUATION.

You all know that during the past year we have witnessed events more momentous than any in the history of banking heretofore. It is not my purpose to dwell upon the errors culminating in the fall of a banking house which in the early part of this century was classed by a witty statesman along with the five leading nations as the sixth great power in the world. The wealth of the world and the power to do business have been so enormously increased by steam, electricity and credit, that the operations of nations run as easily now into hundreds of millions as they did a century ago into tens. The failure of Baring Brothers was the result of unduly straining one of these great forces, and we have more occasion to consider this lesson than to regret that their error brought its natural punishment. After all, they as bankers, and the Argentine as manufacturers of securities, were only the chief among many sinners. Other bankers, and other countries than the South American republics, have been transgressing. The inter-dependence of the various countries of the world is now so great that we in Canada have heard with grave doubts as to the effect upon ourselves of Russia's attempts to create a gold stock, and the consequent struggle for gold among the leading nations, not yet ended; of the financial collapse of Portugal; of municipal extravagance at Rome; of the dangers so eagerly courted by the silver advocates in the United States, and many other foreign matters which are a menace to our financial ease.

Whether we contribute to the strain on the money markets of the world or not, we may be made to suffer by what others do; but I quite agree with the General Manager of the Bank of Montreal that we have already done, and are still doing, our little part towards that overloading of the London market which may yet bring about consequences worse than anything we have ever imagined. During the past year we have advised more than one municipality to curtail its issues, and to bear in mind that ample assets and ability to pay are not the only measures of credit—we must also have the desire and ability of the investing world to purchase securities. Common sense points to the wisdom of avoiding all extensive public improvements for a year or two; and in the matter of frontage improvements, which are so largely adding to the already heavy debts of some of our cities, we should follow the practice of many rapidly-growing cities in the Western States, and levy the cost of such improvements in two or three assessments, the warrants or debentures for which would be readily carried at home.

THE BANK'S FOREIGN BUSINESS.

Our shareholders, however, are mainly interested in the bearing of the financial situation upon our foreign business, and I am glad to say that, so far, we have at least not suffered from it. Our business at New York, now second in importance to that of no Canadian bank having an agency there, has been conducted without loss, direct or indirect, arising from the panic, although we are not vain enough to suppose that, should matters assume a more serious aspect, we can hope to continue with such a record. Our high position among bill-drawers and issuers of commercial credits, has brought us most welcome accessions of business, and the volume of our transactions is now in many directions only limited by our very great caution in extending lines of credit. Never in the history of our foreign business has greater care been necessary. Having no branch in London, England, our bills are drawn upon an independent bank; a bank, as it happens, not only in the first rank, but established at the same time as the Bank of England. In our commercial credit business we have been careful to have as correspondents only banks whose contracts are regarded as absolutely undoubted in the particular countries where drafts under our credits are drawn. When it is considered that in addition to our own high credit, we thus offer the second name of banks of such standing, it is perhaps not surprising that our New York agents were able, in the excitement of a panic, intensified by the timidity of the London discount market, not only to conduct our ordinary affairs without interruption or friction, but to secure valuable business which had hitherto gone in other channels.

TRADE AND CROPS.

Turning to Canada, and especially Ontario, if we were to repeat the opinion of farmers and business men, we would have to report another unsatisfactory harvest, and another year of trade in which the profits were quite too small and the bad debts excessive. There is unfortunately no doubt that the bad debts arising from the failure of shopkeepers and wholesale merchants have been excessive, but we do not commit a grave error in repeatedly deploring the condition of trade and farming, and in waiting for years of plenty, and the return of old-fashioned profits! While we wait do we apply the remedies of economy in expenditure and rigid scrutiny in granting credits? Is it not better to conclude that the present is the normal condition of things, that the harvests are not likely to improve on the average, and the profits not likely to be larger? If we faced this condition to-day we would simply live within the conditions and so prosper. I do not address this advice to these prudent people who always live within safe limits, or to the many who are making quite as large profits as they could wish. I offer the advice to those who argue that the poor harvests and lean profits are reasons which alone justify shrinkage in their balance sheets. We can all prosper even though the harvests are no better than those of the last three or four years, if mercantile business is not so persistently overdone long credit and credit without adequate security so persistently given, and expense maintained on a level no longer warranted by the condition of things. I am sure that if the superfluous shopkeepers and shopkeepers' assistants could be turned into farmers, there would be nothing whatever the matter with Ontario, providing, of course, they became industrious and intelligent farmers. Every year the pressure of competition is greater, more people wish to obtain a share of the profits of the community in some other manner than by wages, and consequently success is more difficult. But under the severest conditions those succeed who exercise the most intelligence, industry, economy and command of capital, and with these qualifications as much can be done by farmers and business men here as anywhere.

During the past year the Ontario farmers paid their implement notes and interest and mortgage instalments quite as promptly as in former years; in many districts much better than for several seasons. They bought less at the stores, and there are many indications that they find it necessary to economize, and are economizing; but a few years of economy throughout the province, in town and country, would be almost equal to an extra crop. The output of cheese was the largest in the history of this great industry, the export for the year ending 31st March being 108,150,000 pounds, valued at \$9,700,000, a gain of nearly half a million dollars on the previous year. The export from the United States during this period fell off to a greater extent than the gain made by Canada. We have already suffered from want of rain to such an extent that it is hardly possible for us to maintain as high figures this season. The trade in both distillery and grass-fed cattle has been very satisfactory, and winter-fed cattle are now being shipped in fine condition. Regarding eggs, whether we eventually, as I think we will, establish a satisfactory market in England or not, down to date no one has suffered by the McKinley Bill but the consumer of eggs in the Eastern States. Our trade in low-priced horses has suffered, but with the probable early conversion of horse cars to electricity in view, our farmers must in any event endeavor to raise high-class animals hereafter. For these the demand is as great as ever. When we come to wheat and barley the record is not so encouraging. That we can grow barley fine enough and of such varieties as

will command a market either in the United States or in Great Britain, there is no doubt; but in reaching the high standard there may be years of disappointment and loss.

THE LUMBER TRADE.

The trade in square timber, in which, as I said a year ago, we have little or no interest, is not yet in a healthy condition. There is still in eight more timber than the total product of any year since 1881, although the amount made in the past year is only about one-fifth of that for 1889-1890. It is therefore to be hoped that next winter the quantity manufactured will be as nearly nothing as may be possible. The work in the woods has been done under favorable circumstances and the output is correspondingly cheaper than in recent years; part of the reduction in cost, however, is unfortunately the result of lower wages. Since the maximum cut of sawlogs in the Ottawa district, in 1887-88, the stock on hand has been steadily falling, we are glad to notice, and is now lower than in any but two of the last ten years. The demand in the United States is satisfactory, at prices higher than a year ago, but the South American market is still wanting. As we have said in past years, a diminished production is all that is necessary to give the lumber business a quite satisfactory tone, and at the moment the Ottawa manufacturers have fair profits in prospect. The output in the North Shore District is also smaller, but the general conditions of the business are not as favorable as could be desired. The home market, on which they largely depend, is very limited, owing to the collapse in real estate speculation and the general shrinkage in business.

In concluding my remarks, permit me to say that during the coming year, while there can be no certainty as to crops or trade, there is no reasonable doubt as to your wisest course. The harvest prospects in the Northwest are good, I understand, but the want of rain has done so much damage in Ontario and Quebec that we have at least no excuse for anything but caution. Clearly we should import as lightly as possible, manufacture well within the limits of previous years, cut down expenses, and extend credit with regard only to the buyer's ability to pay under adverse conditions of business. If we do this we will doubtless be able to endure the result a year from now whatever it may be. The motion for the adoption of the report was then put and carried.

THE CANADIAN BANK OF COMMERCE.

GENERAL STATEMENT MAY 30, 1891.

<i>Liabilities.</i>	
Notes of the Bank in circulation	\$2,525,065 00
Deposits not bearing interest.....	\$2,351,451 16
Deposits bearing interest, including interest accrued to date.....	12,319,977 96
Balances due to other banks in Canada.....	15,171,429 12
Balances due to Foreign Correspondents.....	4,177 70
Balances due to Agents in Great Britain.....	514,685 22
Unclaimed Dividends.....	331 94
Dividend No. 48, payable June 1.....	210,000 00
	\$18,438,271 07
Capital paid up.....	\$6,000,000 00
Reserve.....	900,000 00
Balance of Profit and Loss Account carried forward.....	22,406 54
	6,922,406 54
	\$25,360,677 61
<i>ASSETS.</i>	
Specie.....	\$413,305 38
Dominion Notes.....	718,305 65
Notes of and Cheques on other Banks.....	\$1,131,611 03
Balances due by other Banks in Canada.....	703,768 53
Balances due by Agents of the Bank in United States.....	128,742 91
British and Canadian Government Securities, Municipal and other Stocks and Bonds.....	834,478 54
Call and Short Loans on Stocks and Bonds.....	1,371,157 04
	1,294,962 48
	\$5,464,720 53
Time Loans on Stocks and Bonds.....	1,336,487 30
Other current Loans and Discounts.....	17,088,511 77
Bills Discounted Overdue, not specially secured, (loss fully provided for).....	59,395 69
Overdue Debts, secured.....	54,851 00
Real Estate (other than Bank premises).....	12,561 12
Mortgages.....	221,961 63
Bank Premises and Furniture.....	641,843 52
Other Assets.....	60,345 23
	\$25,360,677 61

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,
No. 191 Broadway.

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

THIRD NATIONAL BANK

OF THE CITY OF NEW YORK.

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

Spencer Trask & Co.,

BANKERS.

Nos. 16 and 18 Broad Street, New York City.
ALBANY N. Y. SARATOGA, N. Y. PROVIDENCE, R. I.
TRANSACTION A GENERAL BANKING BUSINESS.
All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia Boston and Chicago.

SPECIAL NOTICES.

CITY BONDS AND OTHER FIRST-CLASS INVESTMENTS adapted for savings' banks, trust funds, and careful investments of individuals are made a prominent speciality 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 page 963.

WALL STREET, FRIDAY, JUNE 26, 1891—5 P. M.

The Money Market and Financial Situation.—The money market is very easy both here and in London, and the less confidence there is about time loans the easier grow the rates for call money.

Our exports of gold have again been large, and this is the chief depressing influence of the week, in spite of the cabled reports that Murietta & Co. have been helped over their troubles by substantial assistance.

The statements of the Vanderbilt roads and their dividends declared have failed to stimulate the Stock Exchange markets, which close very dull; but it is worthy of notice that the two stocks which have been remarkably weak since our last report were not railroad stocks, but the North American and the Richmond Terminal, which are outside companies whose status is not so easily determined—though in one respect they differ materially, the Terminal having issued regular reports with balance sheet but the North American never having shown up its income or assets.

Further remarks upon the monetary situation as affecting our markets are given under stocks below.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 3 p. c., the average being 2½ p. c. To-day rates on call were 2 to 3 p. c. Prime commercial paper is quoted at 5½@6¼ p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £354,000, and the percentage of reserve to liabilities was 45.72, against 46.07 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 4,975,000 francs in gold and of 750,000 francs in silver.

The New York Clearing House banks in their statement of June 20 showed an increase in the reserve held of \$8,520,700, and a surplus over the required reserve of \$16,172,225, against \$10,484,825 the previous week.

	1891. June 20.	Differen's from Prev. week.	1890. June 21.	1889. June 22.
Capital.....	\$ 80,772,700		\$ 60,812,700	\$ 60,762,700
Surplus.....	54,366,700		60,526,500	55,093,500
Loans and disc'ts	386,189,700	Inc. 3,155,100	395,518,500	416,829,000
Circulation.....	3,570,100	Inc. 84,400	3,771,200	3,083,700
Net deposits.....	394,824,700	Inc. 11,333,200	403,837,100	442,170,400
Specie.....	65,382,200	Inc. 4,877,800	75,398,800	73,922,100
Legal tenders.....	49,496,200	Inc. 3,642,900	31,705,400	45,841,000
Reserve held.....	114,878,400	Inc. 8,520,700	107,104,200	110,763,100
Legal reserve.....	98,706,175	Inc. 2,833,300	100,939,275	110,512,600
Surplus reserve.	16,172,225	Inc. 5,687,400	6,144,925	9,220,500

Foreign Exchange.—Rates for sterling bills have been strong throughout the week while business has been dull. Exports of cotton have naturally declined, while the exports of new crop wheat have not yet begun, and commercial bills are scarce. Gold exports for the week amount to \$5,350,000 of which \$4,250,000 goes by to-morrow's steamers. Actual rates are: Bankers' sixty days sterling, 4 86¼@4 86½; demand, 4 88½@4 88¾; cables, 4 89@4 89¼.

Posted rates of leading bankers are as follows:

	June 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87		4 89½
Prime commercial	4 85¼@4 85½		.....
Documentary commercial.....	4 84¾@4 85		.....
Paris bankers (francs).....	5 20 @ 5 19¾		5 17½@5 16¾
Amsterdam (guldens) bankers.....	40½@40¾		40¾@40¾
Frankfort or Bremen (reichmarks) bankers	95½@95¼		95¾@95½

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ¼ premium; New Orleans, commercial, 40c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying par to 1-16, selling ⅙ premium; St. Louis, 90c. per \$1,000 premium; Chicago, 75 cents per \$1,000 premium.

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

Sovereigns.....	\$4 88 @ \$4 95	Fine silver bars..	1 00¼ @ 1 01½
Napoleons.....	3 85 @ 3 90	Five francs.....	— 93 @ — 94
X X Reichmarks.	4 74 @ 4 78	Mexican dollars..	— 75½ @ — 79½
25 Peetas.....	4 78 @ 4 85	Do uncommo'rl..	— @ —
Span. Doubloons.	15 55 @ 15 75	Peruvian soles..	— @ —
Mex. Doubloons.	15 50 @ 15 70	English silver..	4 84 @ 4 88
Fine gold bars... par	@ ¼ prem.	U.S. trade dollars	— 78 @ — 80

United States Bonds.—Government bonds are without feature.

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

	Interest Periods	June 20.	June 22.	June 23.	June 24.	June 25.	June 26.
4½s, 1891.....reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4½s, 1891.....coup.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....reg.	Q.-Jan.	*117¼	*117¼	*117¼	*118¾	*118¾	*118¾
4s, 1907.....coup.	Q.-Jan.	*118¾	*118¾	*118¾	*118	*117½	*117½
6s, cur'cy, '95.....reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy, '96.....reg.	J. & J.	*111	*111	*111	*111	*111	*111
6s, cur'cy, '97.....reg.	J. & J.	*114	*114	*114	*113	*113	*113
6s, cur'cy, '98.....reg.	J. & J.	*116½	*116½	*116½	*116	*116	*116
6s, cur'cy, '99.....reg.	J. & J.	*119	*119	*119	*119	*119	*119

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

Government Purchases of Silver.—The Government purchases of silver in the month to date are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	3,677,884	\$0-9700 @ \$1-0030
June 22.....	665,000	315,000	\$1-0050 @ \$1-0275
" 24.....	708,000	353,000	\$1-0098 @ \$1-0124
" 26.....	.....	.....	.....
*Local purchases.....	.....	124,644	@
*Total in month to date..	.....	4,500,528	\$0-9700 @ \$1-0275

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

State and Railroad Bonds.—The sales of State bonds have included \$17,000 of S. Car. 6s, non-fundable, at 2½@3¼; \$10,000 Tenn. settlement 8s at 69¾; \$7,000 N. Car. consol. 4s at 100@100½.

Railroad bonds have been less active even than in previous weeks, and prices are fairly steady on the dull business. The bonds carrying July interest should now be looked at ex-coupon, and on this basis Atchison 4s sell about 77½; Rio Grande Western 4s 74¾; Ches. & O., R. & A. Div. 2d 4s, 65¼; Reading general 4s at 76¾; Louisville & Nashville "unified" 4s at 77¾ asked; Tenn. Coal & Iron, Bir. Div. 6s, at 98 asked. Other bonds among the low-priced issues are the M. K. & T. 1st 4s at 75½; St. Louis & Southwestern 1st 4s at 66½; Scioto Valley & N. E. guar. 4s about 74; Peoria & Eastern 4s, interest guar., at 73½; Iowa Central 5s at 83½; Northern Pacific 5s at 79; Oregon Improvement 5s at 65½; Richmond & Danville 5s at 81¾; Richmond Terminal 5s at 62½, and Laclede Gas 5s at 73½.

Railroad and Miscellaneous Stocks.—The stock market has been unspeakably dull. Prices have not fluctuated widely as a rule, but the changes have generally been towards lower figures, and there have been breaks in one or two specialties, notably in the North American Company to 12 on Monday, closing at 12½, and in the Richmond Terminal to-day down to 13, closing at 13½. The market was quite weak to-day owing to the large exports of gold, and Louisville & Nashville, Jersey Central, National Cordage, St. Paul and Chicago Gas were all hammered down more or less.

In looking for the chief causes of the weakness and stagnation in our market, there hardly seems a doubt that the foreign situation and our consequent exports of gold have much to do with it. When we consider the remarkable inter-dependence of the London market and our own, and the great drain of our securities to foreign markets which goes on as a regular annual current when there is no financial disturbance to check it, we can account in large measure for the present status. Last year when Europe sent home our securities by the millions our market absorbed them with much capacity until the grand development of the Barings' weakness. Now Europe is taking large amounts of gold apparently because all bankers there are trimming in and fortifying themselves, owing to the wide-spread losses which arose from the Argentine embarrasments and the lack of confidence engendered thereby. But the conditions at home and abroad are more like those which follow a crisis than like those which precede one. Call money in London and New York has been growing constantly easier instead of scarcer, and rates are now near a minimum, while there is much aversion to time loans and distrust of new bonds, however well secured. If money continues much longer to come from the West, it will show some reason quite apart from the usual crop requirements for the heavy demand last year, and this may go far towards confirming our suggestion frequently made that the Western demand for money arose largely from the industrial and speculative requirements in cities.

The unlisted stocks have been exceedingly dull. Silver bullion certificates were active early in the week, reaching 103½ on Monday, but reacting quickly, and closing to-day at 101½.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 23, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, June 20, Monday, June 22, Tuesday, June 23, Wednesday, June 24, Thursday, June 25, Friday, June 26, Sales of the Week, Shares, Range of sales in 1891, Lowest, Highest. Rows include Active RR. Stocks, Miscellaneous Stocks, and various company names like Aetna, American Cotton Oil, Am. Sugar Ref. Co., etc.

* These are the prices bid and asked; no sale made. † Prices from both Exchanges. ‡ Lowest is ex div. x Ex dividend. † Ex right.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. (In Quotes actual sales.)

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and Range (sales) in 1891. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Alabama & Vicksburg, Albany & Saratoga, etc.

No price Thursday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 26.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions like Alabama—Class A, 4 to 5, Class B, 5s, etc.

New York City Bank Statement for the week ending June 20, 1891, is as follows. We omit two cyphers (00) in all cases.

Table of New York City Bank Statement with columns for Banks, Capital, Surplus, Loans, Specie, Legals, and Deposits. Lists banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, and Clearings.

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

City Railroad Securities—Brokers' Quotations.

Table of City Railroad Securities with columns for Securities, Bid, Ask, and various railroad names like Atlantic Av., B'klyn. St'k, etc.

Bank Stock List—Latest prices of bank stocks this week.

Table of Bank Stock List with columns for Banks, Bid, Ask, and various bank names like Am. Exch., Ashbury Park, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1901. Columns include stock names, dates from Saturday to Friday, and sales data.

Main table containing Inactive Stocks, Inactive stocks, and Bonds. Columns include stock names, bid/ask prices, and bond details.

¶ Unlisted. § And accrued interest. † Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JUNE 26, AND SINCE JAN. 1, 1891.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price June 26, Range (sales) in 1891 (Lowest, Highest), and Railroad and Miscel. Bonds, Interest Period, Closing Price June 26, Range (sales) in 1891 (Lowest, Highest).

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. * Latest prices this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—JUNE 26.

Table of inactive bonds with columns for Securities, Bid, Ask, and Securities, Bid, Ask.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 26.

Table with columns for SECURITIES, Bid, Ask, Bid, Ask, Bid, Ask, Bid, Ask. It lists various bonds and securities such as Central Pacific, Ches. & O., Chicago & Alton, etc., with their respective prices and terms.

BEFORE 10 A.M. No price Friday; these are the latest quotations made this week.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1891, 1890), Jan. 1 to Latest Date (1891, 1890). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (1891, 1890), Jan. 1 to Latest Date (1891, 1890). Lists various railroads and their earnings.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		2d week of June.	1891.	1890.	Increase.	Decrease.
	Week or Mo	1891.	1890.	1891.						1890.
So. Pac. Co. (Con.)		\$	\$	\$	\$				
Tex. & N. Orl.	April.....	120,061	123,308	480,128	589,058	31,466	29,061	2,405	
Atlantic sys. c.	April.....	871,574	961,660	4,043,417	3,942,268	137,989	151,312	13,323	
Pacific system	April.....	2,871,753	2,888,998	10,574,910	9,573,698	18,050	16,952	1,098	
Total of all..	April.....	3,743,327	3,850,568	14,618,327	13,544,111	236,080	269,767	33,687	
So. Pac. RR.—									
No. Div. (Cal.)	April.....	166,293	182,376	571,369	581,032	38,226	41,306	3,080	
So. Div. (Cal.)	April.....	528,679	540,299	2,016,036	1,961,205	9,613	12,031	2,418	
Arizona Div.	April.....	166,463	181,963	649,738	660,729	20,626	19,678	948	
New Mex. Div.	April.....	90,639	107,562	341,195	347,679	22,366	22,411	45	
Spar. Un. & Col.	March.....	11,760	11,046	37,936	34,833	52,547	55,957	3,410	
Staten Isl. R. T.	May.....	94,051	88,960	331,342	305,684	23,198	18,530	4,666	
Stony Cl. & C.Mt.	April.....	1,825	1,915	5,188	6,097	44,761	51,316	6,555	
Summit Branch.	May.....	102,673	101,843	508,566	360,080	7,079	9,343	2,264	
Lykens Valley	May.....	82,934	100,036	372,784	360,953	4,567	4,447	120	
Tot'l both Co.	May.....	185,606	201,879	881,348	721,031	6,109	6,169	60	
Tenn. Midland.	May.....	17,558	17,363	78,046	78,849	4,848	9,069	4,221	
Texas & Pacific	3d wk June	113,644	104,278	2,949,428	3,058,904	77,106	77,541	435	
Tex. S. Val. & N.W.	May.....	3,238	3,470	17,008	16,635	15,629	17,705	2,076	
Tot. A. A. & N. M.	May.....	84,032	93,195	419,372	473,438	5,774	5,731	43	
Tol. Col. & Cin.	3d wk June	5,502	5,765			56,319	57,108	789	
Tol. & Ohio Cent.	3d wk June	28,401	31,627	623,380	615,387	9,902	8,629	1,273	
Tol. P. & West.	2d wk June	16,786	16,733	398,624	408,650	330,355	350,340	19,985	
Tot. St. L. & K. C.	3d wk June	33,525	32,890	759,723	727,528	56,814	52,772	4,042	
Tol. & So. Haven.	March.....	2,267	1,904	5,762	5,384	147,856	145,160	2,696	
Ulster & Del.	April.....	30,304	29,749	91,282	87,844	7,269	5,777	1,492	
Union Pacific—						5,099	4,755	344	
Or. S. L. & U. N.	April.....	629,105	704,201	2,423,019	2,084,522	83,370	84,590	1,220	
Or. Ry. & N. Co.	April.....	433,732	355,229	1,665,941	1,007,278	15,400	14,660	740	
St. Jo. & G'd Isl.	April.....	70,892	119,180	234,035	494,310	251,205	236,675	14,530	
Un. Pac. D. & G.	April.....	883,078	404,749	1,537,503	1,601,568	25,000	23,019	2,011	
All oth. lines.	April.....	1,717,040	1,964,371	6,259,337	6,876,293	16,786	16,733	53	
Tot. U. P. Sys.	April.....	3,238,867	3,547,729	12,123,736	12,064,472	6,391,208	6,293,425	323,314	225,531
Cent. Br. & L. L.	April.....	60,012	91,241	206,403	423,484				
Tot. cont'ed	April.....	3,298,879	3,638,970	12,330,139	12,492,956				
Montana Un.	April.....	46,984	80,460	303,338	270,098				
Leav. Top. & S.	April.....	3,127	2,092	9,539	9,949				
Man. A. & Bur.	April.....	3,751	1,923	13,233	10,676				
Joint own'd. & g.	April.....	26,931	42,238	163,057	143,361				
Grand total.	April.....	3,325,810	3,681,207	12,493,197	12,633,317				
U. S. Yda. & T. Co.	February..	235,890	199,033	498,924	438,017				
Vermont Valley	May.....	14,055	15,137	66,740	70,466				
Wabash.....	3d wk June	250,000	231,500	5,703,835	5,787,989				
Wab. Chest. & W.	March.....	6,206	5,365	15,699	14,209				
Wash. F. uthern.	May.....	24,333	23,096	121,141	114,257				
West Jersey.	April.....	108,506	103,881	385,469	370,068				
W. V. Cen. & Pitts.	May.....	97,679	75,406	455,120	314,901				
West Vir. & Pitts.	April.....	9,216	8,094	33,990	26,625				
Western of Ala.	May.....	34,377	36,234	227,765	218,878				
West. N. Y. & Pa.	3d wk June	65,400	74,600	1,555,641	1,614,534				
Wheeling & L. E.	3d wk June	25,700	22,736	575,358	523,137				
Wl. Col. & Aug.	March.....	93,092	89,705	299,097	296,898				
Wisconsin Cent.	3d wk June	93,173	110,376	2,190,129	2,208,187				
Wrights. & Ten.	April.....	6,655	6,373	32,383	29,507				

a Whole system, including Iowa lines. b Includes in both years Seoto Valley Division, and Maryland & Washington Division (Shenandoah Valley.) c Includes earnings from ferries, etc., not given separately. d Mexican currency. e Includes Rome Wat. & Ogd. since March 15, in 1891.

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

On the 33 roads which have thus far reported for the 3d week of June there is a gain of 3.52 per cent in the aggregate over the same roads last year.

3d week of June.	1891.	1890.	Increase.	Decrease.
Balt. & Ohio Southw	\$ 41,077	\$ 39,078	1,999	
Buffalo Roch. & Pitts.	53,359	46,318	7,040	
Canadian Pacific.	372,000	328,000	44,000	
Chesapeake & Ohio.	153,882	139,355	14,027	
Chicago Mil. & St. Paul.	489,249	450,425	38,824	
Chicago & West Mich.	31,923	29,384	2,539	
Denver & Rio Grande	163,000	174,500		11,500
Detroit Lansing & North.	22,322	22,192	130	
Evansville & Indianap.	6,424	5,867	557	
Evans. & Terre Haute.	20,987	19,855	1,132	
Iowa Central.	34,357	31,919	2,438	
Louisv. Evansv. & St. L.	27,366	22,989	4,377	
Louisville & Nashville.	350,545	348,095	2,450	
Louisville N. O. & Texas.	52,337	44,062	8,275	
Louisville St. L. & Texas.	7,168	6,781	387	
Mexican Central.	120,037	106,239	13,798	
Milwaukee L. Sh. & West.	77,400	92,996		15,596
Milwaukee & Northern.	36,051	29,411	6,640	
New York Ont. & West.	61,018	43,091	17,927	
Norfolk & Western.	143,149	150,759		7,610
Northern Pacific.	422,697	461,620		41,923
Peoria Decatur & Evansv.	15,143	14,553	590	
Pittsburg & Western.	51,478	44,326	7,152	
Rio Grande Western.	51,000	32,750	18,250	
St. Louis Southwestern.	62,479	61,272	1,207	
Texas & Pacific	113,644	104,278	9,366	
Toledo Col. & Cinn.	5,502	5,765		263
Toledo & Ohio Central.	28,401	31,627		3,226
Toledo St. L. & Kan. City.	33,525	32,890	635	
Wabash.	250,000	231,500	18,500	
Western N. Y. & Penn.	65,400	74,600		9,200
Wheeling & Lake Erie.	25,700	22,736	2,914	
Wisconsin Central.	93,173	110,376		17,203
Total (33 roads).....	3,481,792	3,363,159	225,154	106,521
Net increase (3.52 p. c.)			118,633	

The final statement for the 2d week of June covers 84 roads and shows 1.55 per cent gain.

2d week of June.	1891.	1890.	Increase.	Decrease.
Prev'l report'd (34 roads)	\$ 3,612,546	\$ 3,514,543	221,700	123,697
Atch. Top. & S. F. system	600,651	558,913	41,738	
Roads j'tly owned 1/2	36,786	32,752	4,034	
St. Louis & San Fran.	118,872	113,773	5,099	
Roads j'tly owned 1/2	36,229	32,029	4,200	
Balt. & Ohio Southw	43,015	39,078	3,937	
Cape Fear & Yadkin Val.	9,820	9,791	29	
Chicago & Grand Trunk.	61,328	69,094		7,766
Chicago St. P. & Kau. C.	84,583	78,910	5,673	

ROADS.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Balt. & Potomac.... May	153,033	153,825	42,937	36,231
Jan. 1 to May 31...	694,427	685,645	185,313	153,895
Bir. Sheff. & Tenn. R. Apr.	14,294	15,515	5,015	3,606
Jan. 1 to Apr. 30...	56,391	64,605	18,551	21,652
Chesapeake & Ohio. May	720,825	640,997	154,284	118,394
Jan. 1 to May 31...	3,334,630	3,002,906	808,986	553,326
July 1 to May 31...	7,446,247	6,556,908	2,035,456	1,645,807
Cin. N. O. & Tex. Pac. May	332,022	391,477	93,393	152,566
Jan. 1 to May 31...	1,707,997	1,752,763	512,295	569,184
July 1 to May 31...	4,035,739	3,941,792	1,338,732	1,536,253
Ala. Gt. South'n. May	150,308	160,186	26,242	31,599
Jan. 1 to May 31...	763,108	782,773	244,415	210,089
July 1 to May 31...	1,798,533	1,819,599	609,246	638,672
Colorado Fuel Co. Apr.			14,513	8,560
Jan. 1 to Apr. 30...			91,387	74,265
July 1 to Apr. 30...			250,162	237,788
E. Tenn. Va. & Ga. May	497,661	592,244	177,590	151,542
Jan. 1 to May 31...	2,907,701	2,942,230	1,082,799	980,800
July 1 to May 31...	6,887,231	6,472,805	2,324,809	2,456,961
Jack. Tam. & K. W. May	56,119	43,402	20,740	def. 1,079
Jan. 1 to May 31...	404,642	319,107	195,251	96,144
July 1 to May 31...	660,411	592,845	240,856	127,075
Kan. C. Ft. S. & Mem. May	357,783	425,787	87,551	134,446
Jan. 1 to May 31...	1,886,386	1,990,982	482,470	553,142
July 1 to May 31...	4,338,027	4,577,626	1,206,526	1,452,698
Mem. & Charleston. May	110,721	143,051	12,245	35,818
Jan. 1 to May 31...	654,630	736,908	157,943	186,527
July 1 to May 31...	1,698,744	1,655,362	480,775	542,103
Mexican National. May	353,770	319,678	97,256	75,276
Jan. 1 to May 31...	1,747,755	1,593,654	475,634	318,155
N. Y. Sus. & West'n. May	145,747	144,471	68,812	66,297
Jan. 1 to May 31...	597,605	559,707	249,981	224,722
Norfolk & Western. May	764,594	707,670	254,263	222,995
Jan. 1 to May 31...	3,575,143	3,281,560	1,097,727	999,330
Northern Central. May	549,359	538,972	176,606	134,832
Jan. 1 to May 31...	2,598,785	2,703,092	772,445	757,864
Pennsylvania. May	5,385,252	5,703,033	1,718,382	1,882,947
Jan. 1 to May 31...	26,034,756	26,789,507	7,650,530	7,919,166

GENERAL INVESTMENT NEWS.

Brooklyn City Bonds.—Comptroller Jackson of Brooklyn has made the following awards for the \$1,000,000 4 per cent registered tax certificates maturing three years from date: Hamilton Trust Company, \$50,000 at 100; J. H. Bonnington, \$100,000 at 100-11; Newburg Savings Bank, \$25,000 at 100-1-10 and \$25,000 at 100-1/2. These were all the bids that were accepted.

Called Bonds.—The following bonds have been called for payment:

ST. PAUL MINNEAPOLIS & MANITOBA.—First mortgage sinking fund 7 per cent land grant bonds of 1879, due July 1, 1909. Bonds to the amount of \$281,000 have been drawn for payment July 1 at the offices of Messrs J. Kennedy Tod & Co., 45 Wall Street. The numbers of the drawn bonds will be found in the advertising columns of this issue of the CHRONICLE.

Cambria & Clearfield.—This is a Pennsylvania Railroad enterprise to develop coal territory tributary to that system, and the bonds issued, at \$12,500 a mile, are supplemented by an equal amount expended on the property which is represented by stock held by the Pennsylvania RR. Co. On a subsequent page we give an abstract of the mortgage.

Canada Southern.—At a meeting of the board of directors on Thursday, a semi-annual dividend of 1 1/4 per cent was declared, payable on the first day of August next. A statement was received from the Michigan Central RR. Company (June being partly estimated) which shows the following results from the business of the past six months:

	1890	1891.
Gross earnings of both roads.....	\$6,843,000	\$6,965,000
Operating expenses and taxes.....	4,968,000	5,135,000
Percentage of earnings.....	(72.6)	(73.73)
Net earnings.....	\$1,875,000	\$1,830,000
Interest and rentals.....	1,222,000	1,230,000
Surplus.....	\$653,000	\$600,000
Division as per traffic agreement:		
To Michigan Central Railroad Company....	472,000	443,000
To Canada Southern Railway Company....	\$181,000	\$157,000
And balance from income of previous years..	229,045	215,733
Balance June 30.....	\$410,045	\$372,733
Less dividend 1 1/4 p. c. declared this day.....	187,500	187,500
Balance.....	\$222,545	\$185,233

Charleston Cincinnati & Chicago.—The reorganization plan, which has been agreed to by all the large interests, contemplates two series of bonds; the first series to be issued at the rate of \$12,000 a mile and not exceeding \$4,500,000, bearing interest at 6 per cent and redeemable after five years at option of the company at 103 and accrued interest, but having ten years to run. Only \$2,500,000 of these bonds are to be issued immediately, to be used as follows: For completing road, \$780,000; paying for old and new equipment, \$561,000; floating debt, \$95,000, and balance to provide for interest during construction and other contingencies. The remaining \$2,000,000 can only be issued by the assent of a majority of the second series bonds, and for the purpose of completing a proposed 71 miles of new road. These first series bonds will be a first and prior lien on the whole property. The second series will be consolidated 5 per cent bonds issued at the rate of \$35,000 a mile, aggregating about \$13,000,000. Of these, \$7,345,000 will be used to exchange for the present bonds, bond for bond, and sufficient reserved to retire the first series on the cancellation of which the consols will become the first lien. Under this plan arrangements have been made for funds to complete the road at once and get it into operation.

Chattanooga Southern.—The line has been completed through from Chattanooga South to Gadsden, Ala., a distance of about ninety miles. Thirty-year 6 per cent bonds have been issued at the rate of \$15,000 a mile.

Denver City Water Works.—The general mortgage 5 per cent gold bonds have been listed this week on the New York Stock Exchange. The Denver plant is said to be the third largest private water works property in the United States; established some twenty years ago, its growth has kept pace with that of the city, and the gross earnings last year were \$384,155, as against \$308,444 in the previous year. Under the new contract with the city, taking effect in May this year, the hydrant rentals will increase some \$50,000, and the company estimate their total gross earnings for 1891 will aggregate over \$500,000, the net to be about \$400,000. The interest charge for the current year will be \$220,000. On a subsequent page is given at length the official statement made to the Stock Exchange, and which contains a balance sheet and the important facts relating to the issue of bonds.

District of Columbia Bonds.—At Washington, June 22, bids for \$2,400,000 3 1/2 per cent District of Columbia bonds were opened at the Treasury Department. Six bids were received, but that put in by Harvey Fisk & Sons, of New York, was the only offer to take any considerable amount of the bonds. They offered to take all of the bonds, or any part of them, at 100 281-1000; or, if permitted to take them all, 100 531-1000. The latter offer was accepted.

Indianapolis Decatur & Western.—In the Superior Court at Indianapolis, on the 23d inst., before Judge Walker, a decree of foreclosure was entered under the old Indianapolis

Decatur & Springfield first mortgage. An appeal was allowed, which will throw the matter over until the fall, when it will be heard before the General Term. At Decatur, Ill., an injunction was obtained restraining the sale of any portion of the property in the State of Illinois.

International & Great Northern.—The Supreme Court of Texas, the highest tribunal of that State, has decided that the Attorney-General had no right to interfere in the foreclosure suit of the Farmers' Loan & Trust Co. The Attorney-General brought suit against the Trust Co. on technical grounds.

Lake Shore & Michigan Southern.—At a meeting of the board of directors, held on the 25th inst., a dividend of two and one-half 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, 1891, being partly estimated. Expenses include all expenditures. Nothing has been charged to construction or equipment since 1883:

	1890.	1890.	1891.
Gross earnings.....	\$8,829,696	\$9,023,850	\$9,502,000
Operating expenses and taxes.....	5,914,721	6,058,559	6,560,604
Per cent.....	(67.33)	(70.12)	(69.04)
Net earnings.....	\$2,914,975	\$2,965,291	\$2,941,396
Interest, rentals and dividends on guaranteed stock.....	1,711,625	1,686,026	1,680,000
Balance for stock.....	\$1,173,350	\$1,278,365	\$1,261,396
Equals per share.....	(\$2.37)	(\$2.58)	(\$2.55)
The dividend amounts to.....	(2) 989,330	(2) 989,330	(2) 1,236,662
Surplus for half-year.....	\$184,020	\$289,035	\$24,734

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 being partly estimated).

	1889.	1890.	1891.
Gross earnings.....	\$6,233,000	\$6,843,000	\$6,065,000
Oper. expenses and taxes.....	4,424,000	4,958,000	5,135,000
Per cent.....	(70.9)	(72.6)	(73.73)
Net earnings.....	\$1,809,000	\$1,875,000	\$1,930,000
Interest and rentals.....	1,260,000	1,222,000	1,230,000
Surplus.....	\$549,000	\$653,000	\$700,000
Propor. to Can. South. Co.....	156,000	181,000	157,000
Leaves.....	\$393,000	\$472,000	\$443,000
Dividend 2 per cent.....	374,764	374,764	374,764
Balance.....	\$18,236	\$97,236	\$68,236

Missouri Kansas & Texas.—The new common stock of the Missouri Kansas & Texas Company will be issued in exchange for reorganization certificates on and after July 1.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

- CAMBRIA & CLEARFIELD R. R. Co.**—\$750,000 1st mort. 50-year 5 per cent gold bonds are offered in our advertising columns by Messrs. Diek Bros. & Co., Philadelphia, at 101. On another page we publish an abstract of the mortgage securing these bonds.
- CARSON, NEVADA.**—Six per cent six and ten year sewer bonds are to be issued.
- CINCINNATI, OHIO.**—\$200,000 water works 4 per cent bonds, redeemable after June 1, 1901, payable June 1, 1911, and \$150,000 City Hall 4 per cent bonds, payable June 1, 1909, redeemable after June 1, 1899. Bids will be received by the Board of Administration, care of D. W. Brown, City Auditor, till July 21 for the water-works bonds and till July 20 for the City Hall bonds.
- JOHNSON CITY, TENN.**—\$50,000 6 per cent bonds, due in 20 years, issued for street and school purposes. Bids will be received till June 29 by Wm. G. Mathes, Johnson City, Tenn.
- MILWAUKEE.**—Bids for the bonds mentioned in last week's issue will be received up to June 30 by the Commissioners of the Public Debt.
- NEW YORK & NEW ENGLAND R. R.**—\$600,000 preferred stock is offered at par to stockholders of record June 23.
- ST. LOUIS, MO.**—\$1,725,000 4 per cent 20-year renewal bonds. Bids will be received by the Mayor until July 20.
- SALISBURY, N. C.**—\$50,000 5 per cent street improvement bonds, due 10 to 30 years. Apply to L. H. Foust, Treasurer.
- SUBERMAN, TEX.**—\$15,000 improvement 50-year 6 per cent bonds, redeemable after 10 years, are offered by E. S. Jones, Treasurer.
- "JOURNEY & BURNHAM."**—\$100,000 preferred stock is offered. For full particulars see advertisement in another column.

New York & New England.—Under date of June 23 this company gives notice to its preferred and common stock holders that the company offers for sale to them at par 6,000 shares of the preferred 7 per cent stock of the company, now held in its treasury. This option will remain upon until Tuesday, June 30, 1891, and the above stock has been underwritten at par by a syndicate, who will take all of said stock not applied for by the stockholders.

General Manager Howard is quoted as saying: "The directors at their last meeting determined to clean up this construction account, and subscribed for 6,000 shares of the preferred stock in the treasury at par, President Bostwick cabling from Europe that he would take any surplus of stock. We had spent on construction account since October 1, 1888, above \$600,000, and we were carrying against this in time loans \$345,000, with New York & New England preferred as collateral. Our interest on this was 5 1/2 to 6 per cent, and was put into our fixed charges, so that the sale of the preferred stock to close the account will increase our charges 1 to 1 1/2 per cent on this account, or \$6,000 to \$9,000 per annum.

"The statement that we had a floating debt of \$917,000, published last week, is quite in error. These figures are the aggregate of our notes payable and \$400,000 of six or seven years' equipment notes. We do not need the new money immediately, and therefore subscriptions to the preferred

stock are payable 50 per cent June 15 and 25 per cent Aug. 1, and 25 per cent September 1, and will take up our time loans as they mature, leaving the company with no debt and earning a fair surplus over all charges. I have looked up the figures of our Providence & Springfield line, and find that in the first six months of its operation it has made a loss to us of only \$2,661, including all fixed charges. It is not yet extended to do the business for which we purchased it, but, considering the new business we now control by having this line, it is easily seen that the Providence & Springfield lease is already profitable to the New York & New England.

"The Norwich & Worcester lease, although it shows a deficiency in the actual amount paid to that road's stockholders, gave the New York & New England last year \$451,000 of gross earnings which it could not have controlled save by that lease. The New York & New England earnings will increase at least \$50,000 gross this month, and most of it will be met."

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

EDISON ELECTRIC ILLUMINATING CO., OF NEW YORK.—Additional issue of first mortgage 5 per cent bonds \$250,000, making total amount listed \$2,250,000; also \$32,200 additional issue of capital stock, making total amount listed \$4,500,000.

DISTILLING AND CATTLE FEEDING CO.—Additional issue of capital stock, \$3,498,400, making total amount listed, \$35,000,000. This increase in capital is in connection with the purchase of the Shufeldt and Calumet distilleries at Chicago.

MANHATTAN BEACH HOTEL AND LAND CO. (LIMITED).—General mortgage 30-year 4 per cent bonds, \$1,300,000.

LEHIGH VALLEY RAILWAY CO. OF NEW YORK.—Additional issue of first mortgage 4 1/2 per cent gold bonds, \$3,200,000, making total amount listed, \$9,500,000. [An abstract of the mortgage was given in CHRONICLE, V. 51, p. 114].

ROCHESTER GAS CO.'s capital stock, \$2,000,000.

DENVER CITY WATER WORKS CO.'s general mortgage 5 per cent bonds, \$1,133,000. [See statement to Stock Exchange on another page.]

OHIO VALLEY RAILROAD CO.'s general consolidated and first mortgage 5 per cent gold bonds, \$1,984,000.

PLEASANT VALLEY COAL CO.'s first mortgage 6 per cent gold bonds, \$123,000. [See application to Stock Exchange on another page.]

PITTSBURG & LAKE ERIE RAILROAD CO.'s second mortgage 5 per cent gold bonds, \$1,000,000.

UNITED STATES BOOK CO.'s common stock, \$1,250,000 and cumulative 8 per cent preferred stock, \$2,000,000.

Ohio Valley Railway.—The Ohio Valley Railway Company's application to have admitted to the List of the New York Stock Exchange \$2,162,600 of common stock and \$2,162,600 of general consolidated and first mortgage five per cent gold bonds contained the following:

The Ohio Valley Railway Co. was chartered by special act of the Ky. Legislature, dated March 15, 1871, under the name of South Kentucky Railroad Company, which name it retained until April 6, 1886, when its present name was adopted. December 1, 1887, the road was opened for traffic between Henderson, Ky., and Princeton, Ky., a distance of eighty-nine miles. June 1, 1887, branches to Uniontown, Ky., and to the Ohio River were opened. June 1, 1889, the main line of road was extended northward across the Ohio River and into Evansville, Ind., the river being crossed by means of a ferry controlled by the road. The route of the road, as at present operated, is therefore:

Main line—Evansville, Ind., to Princeton, Ky.....	98*63
Branches—Morganfield, Ky., to Uniontown, Ky.....	7*50
DeKoven, Ky., to Ohio River.....	2*00
	9*50

Total line in operation March 11, 1890.....108*13

Capital stock is \$2,162,600, divided into 21,626 shares of \$100 each. The bonded indebtedness of the company consists of \$100,000 old first mortgage bonds still unexchanged for the new securities; \$183,233 33 1-3 of new general consolidated and first mortgage bonds are in the hands of the Central Trust Company of New York to be exchanged for these older obligations. The remainder of this issue of new bonds, namely, \$2,029,266 66 2-3 have been sold and distributed, and are now outstanding obligations of the company. These new bonds are of \$1,000 each, numbered from 1 to 2,162 inclusive, dated July 1, 1888, running fifty years, payable in gold, with interest at 5 per cent, payable semi-annually (January and July), at the Central Trust Company in New York City. Said general consolidated and first mortgage bonds are secured by a mortgage dated July 1, 1888. These bonds were—by action of the board of directors of the Chesapeake Ohio & Southwestern Railroad Company, which action was duly ratified at the stockholders' meeting held June 2, 1891—guaranteed as to principal and interest; the guaranty to be endorsed on each of said bonds in the following terms, to wit:

"For valuable consideration the Chesapeake Ohio & Southwestern Railroad Company hereby guarantees the punctual payment of the principal and interest of the within bond.

"In witness whereof the said Chesapeake Ohio & Southwestern Railroad Company has caused its corporate seal to be hereto affixed and attested by its Secretary, and these presents to be signed by its President or Vice-President, this.... day of..... 1891.

The following is a statement of the present disposition of said bonds:

Total authorized issue, Nos. 1 to 2,162, at \$20,000 per mile.....	\$2,162,600
Held for exchange for \$100,000 old bonds, Nos. to.....	\$133,333 1/3
Sold and distributed.....	2,029,266 2/3
	\$2,162,600 \$2,162,600

OHIO VALLEY RAILWAY COMPANY BALANCE SHEET, JUNE 1, 1891.	
Resources—	Liabilities—
Cost of road and equip. \$4,600,824	Capital stock..... \$2,162,600
Material on hand..... 3,748	Gen'l consolidated and first mortgage bonds.. 2,162,600
Cash..... 2,265	Due on pay rolls—
Due from—	uncalled for..... 872
U. S. Post-office Dept. 283	Current vouchers..... 3,748
Company's agents... 717	Bills payable..... 22,733
Sundry railroads..... 4,079	Car trust..... 85,601
Individuals and co.'s 3,839	Unpaid coupons..... 107,832
Unclaimed freight acc't 25	Due individuals & co.'s 44,250
Southern extension account..... 12,452	Bal. at credit income... 37,997
	\$4,628,235 \$4,628,235

NOTE.—Under the contract between the Western Contract Company and the Chesapeake Ohio & Southwestern Railroad Company for the guarantee of the Ohio Valley Bonds, copy of which contract is on file with the Stock Exchange, all unpaid coupons and all items of floating debt, including the Car Trust obligations, are to be provided for and paid by the Western Contract Company, on or before July 1, 1891, after which date these items will cease to be liabilities of the Ohio Valley Railway Company; all of which will appear in the balance sheet of July 1 proximo.

Philadelphia & Reading.—The statement for May and for six months of the fiscal year shows the following:

RAILROAD COMPT.	May, 1891.		Dec. 1 to May 31, 1890-91.	
	1890.	1891.	1889-90.	1890-91.
Gross receipts.....	1,728,335	1,779,222	9,449,332	9,310,066
Gross expenses.....	1,037,210	985,591	5,807,416	5,726,497
Net earnings.....	691,125	793,631	3,641,966	4,033,569
Other net receipts....	38,059	14,483	205,205	205,513
Total.....	729,184	808,114	3,847,171	4,289,082
Deduct—				
Permanent imp'm'ts.	39,536	20,855	399,999	263,978
Prop'n y'r's charges	598,505	614,570	3,391,028	3,695,838
Total.....	638,041	635,425	3,991,027	3,959,816
Surplus.....	91,143	172,689	def. 143,856	329,266
COAL & IRON CO.				
Gross receipts.....	1,490,071	1,523,333	7,565,192	8,379,776
Operating expenses.	1,506,712	1,456,575	7,504,390	8,177,213
Net earnings....	def. 16,641	66,758	60,802	202,563
Deduct—				
Colliery imp'm'ts....	57,034	72,186	409,255	426,149
Permanent imp's....	.....	6,452	.....	99,414
Prop'n year's charges	68,510	68,000	411,063	408,000
Total.....	125,544	146,638	820,318	933,563
Def. of Coal & Iron Co.	142,185	79,880	759,516	731,000
Surplus of RR. Co..	91,143	172,689	def. 143,856	329,266
Bal. both Cos. .	def. 51,042	sur. 92,799	def. 903,372	def. 401,734

Pleasant Valley Coal Company.—The first mortgage 6 per cent gold bonds of the Pleasant Valley Coal Company have been listed this week on the New York Stock Exchange. On another page will be found the particulars concerning this property, as officially stated in the application for the listing. It will be seen that the company has a large coal property in Utah, on the line of the Rio Grande Western Railroad, and which has cost some two and a half million dollars. The \$428,000 bonds just listed are a first and only lien.

Pouzhkeepsle Bridge Co.—This company has notified the holders of its bonds to present the coupons maturing February and August, 1891 and 1892, after July 1 next, to the Guarantee Trust Company of Philadelphia, and receive in exchange scrip of the Bridge Company, under the agreement between the company and a majority of its bondholders dated January 15, 1891.

Winona Bridge.—The Winona Bridge connecting the Green Bay Winona & St. Paul Railroad with the Winona & Southwestern at Winona, is about completed. This bridge is the connecting link of the new through line of the Lackawanna to the West. The bridge is to be used by the Chicago Burlington & Northern, Green Bay Winona & St. Paul and Winona & Southwestern railroad companies, each of which holds a one-third of the \$400,000 capital stock. The company have authorized \$400,000 first mortgage gold five per cent bonds, due 1915, which will be shortly brought out by Messrs. Joseph Walker & Sons.

— Investors are invited to notice list of July investments presented for consideration in our columns of this issue by the house of N. W. Harris & Co., of this city, Chicago and Boston.

— Messrs. Coffin & Stanton present in our issue of to-day an extensive list of coupons and interest, which will be paid by them on the 1st of July.

— Messrs. John H. Davis & Co. offer a list of investment bonds in another column, to which they ask the attention of CHRONICLE readers.

— The Richmond & Danville Railroad Company will pay a number of coupons July 1st, notice of which will be found in another column.

— Messrs. Wioslow, Lanier & Co. will pay interest due July 1 on a list of securities, as advertised in another column.

— Messrs. Farson, Leach & Co. have a list of attractive new bonds, which are offered in this issue.

Reports and Documents.

THE PLEASANT VALLEY COAL COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, May 18, 1891.

The Pleasant Valley Coal Company was incorporated under the laws of the Territory of Utah, September 6, 1882. Present Officers—Wm. A. Bell, Colorado Springs, Colorado, President; H. A. Risley, Colorado Springs, Colorado, Vice-President; Charles W. Drake, No. 32 Nassau Street, New York, Secretary and Treasurer. Directors—William A. Bell, H. A. Risley, Robert Harkness, George Goss and Wm. F. Colton. Capital stock authorized and issued, \$2,000,000; par value, \$100 per share.

The authorized bonded indebtedness of the company is \$600,000, of which \$428,000 has been issued and sold, and the proceeds used by the company in payment for improvements which have been made upon the property of the company, the cost of its machinery, plant, structures, tools, implements and mining outfit and equipment. The remaining \$172,000 are held by the trustees, and by the terms of the trust deed can be used by the company only to purchase and otherwise acquire further lands, coal mines and interests in lands and mines, with the structures, fixtures, etc., pertaining thereto, and such personal property and effects as may be acquired therewith, or for use in connection therewith, and to further improve and develop the properties of the company, whether now owned or hereafter acquired, including additional buildings and structures, machinery, mechanical power and appliances, suitable to carry on and extend its business.

The bonds are First Mortgage Thirty-year Gold Six per Cent Coupon Bonds; principal and interest payable in New York City; principal due May 1, 1920; interest payable semi-annually, May 1 and November 1; denomination, \$1,000 each. The mortgage contains a sinking fund clause providing for the redemption of these bonds at 110 per cent and accrued interest as follows: Commencing May 1, 1895, ten bonds per year for 5 years; commencing May 1, 1900, twenty bonds per year for 5 years; commencing May 1, 1905, thirty bonds per year until all are redeemed.

The Trustee of the mortgage is to be the custodian of the sinking fund. The Trustee of the mortgage is the State Trust Company, No. 50 Wall Street, New York City.

The mortgage securing these bonds is a first lien on all the property of the company of every description, including 3,356 acres of coal lands owned at the date of the mortgage, May 1, 1890, and about 400 acres purchased since, all on the line of the Rio Grande Western Railway Company in Utah, in which there exists an amount of coal estimated to exceed 20,000,000 tons, and it will also be a lien on all lands hereafter acquired by the proceeds of these bonds. The company also controls under lease or similar arrangement 2,300 acres of coal lands adjacent to the above.

The coal so far mined by the company has been taken, and for that matter all that will be mined for many years to come it is expected will be taken, from the lands absolutely owned by the company, and not from the leased lands.

The general office of the company is at Salt Lake City, Utah. The New York office is at No. 32 Nassau Street. The company has in complete operation (equipped with machinery of the latest and most improved character, including an electric plant for lights, mines, railway and hoist), three coal mines and eighty coke ovens, on the line of the Rio Grande Western Railway Company, which are in active operation, although until the year 1890 only one of its mines and none of its coke ovens had been opened and operated. The output of 1882, the first year of operation, amounted to 30,000 tons. That of 1890 was 184,000 tons.

In the year 1890 the results of the operations of the company were:

Gross earnings.....	\$107,527-93
Operating expenses.....	308,087-79
Net earnings.....	\$98,840-14
Income from rents.....	3,018-59
Total net receipts.....	\$101,858-73

or nearly three times the interest on the entire authorized issue of \$600,000 bonds, and nearly four times the interest on the \$428,000 of bonds actually issued.

The net receipts for the years 18-3 to 1889, both inclusive, with two mines in operation instead of three, have averaged about \$60,000 per year. Those of 1889, lessened by expenses in connection with the development of the third mine, were \$63,000. The net receipts for the first four months of 1891 have been \$15,116 02. These are the four highest months of the year, and the results indicate net receipts for the year 1891 considerably in excess of those of 1889.

The market for the coal, which is of a superior quality for both steam and domestic purposes, extends eastward to points on the Denver & Rio Grande Railroad, and westward through Utah, Nevada and California, to the Pacific coast. The product of its eighty coke ovens (it being the only coal in Utah that has been found to coke) is disposed of to the smelters of Utah and Nevada, the Salt Lake smelters alone requiring about 25,000 tons of coke per annum,

STATEMENT OF ASSETS AND LIABILITIES, APRIL 30, 1891.

<i>Assets.</i>	
Cost of Coal Lands.....	\$2,010,756 07
Expended for Buildings, Machinery, &c.....	251,400 05
Expended for Coke Ovens, Development Work, &c..	149,340 42
Expended for Build'gs, &c., Salt Lake City and Ogden	12,424 78
Materials and Supplies.....	\$2,150,990 32
Due from various sources.....	3,400 26
Cash.....	173,955 30
	12,870 00
	\$2,650,168 03
<i>Liabilities.</i>	
Unpaid Vouchers, Pay Rolls, &c.....	\$50,283 13
Due to Individuals and Companies.....	54,637 55
Six Months' Interest on \$350,000 Bonds (Coupon No. 2, payable May 1).....	10,500 00
Coal Land Exhaustion, Depreciation, &c..	19,125 57
First Mortgage Bonds (\$78,000, Issued Coupons Nos. 1 and 2 off).....	\$428,000 00
Capital Stock.....	2,000,000 00
	2,428,000 00
Surplus or Credit to Profit and Loss.....	78,022 03
	\$2,650,168 03

The excess assets represent the expenditures made since the \$350,000 bonds were delivered to the company, for which bonds are receivable, and on account of which \$78,000 of bonds have been received and sold by the company to date.

Application is hereby made to have listed upon your Exchange the above-mentioned \$428,000 First Mortgage Bonds, Nos. 1 to 428 both inclusive.

I band you herewith: Copy of the Deed of Trust, certified to by the State Trust Company, Trustee; Certificate of Messrs. Baugs, Stetson, Tracy & MacVeigh, Counsel of the State Trust Company, that these bonds are regularly issued under the mortgage, and in all respects valid and binding obligations of the company. Certificate by the State Trust Company of its acceptance of the trust created by the mortgage, and of the bonds executed in accordance therewith. Certificate of Judge Robert Harkness, the official counsel of the company, that it holds perfect title, free and clear of liens and encumbrances, except the lien of the said Trustee to secure said bonds, to all the lands and other property described in said Trust Deed. Certificate of the State Trust Company, Trustee, that they have delivered only \$428,000 of the bonds to the company. A sample of the said first mortgage bonds.

Respectfully submitted,
CHAS. W. DRAKE, Treasurer.

This Committee recommended that the above-described \$428,000 First Mortgage 6 per cent Gold Bonds, Nos. 1 to 428 inclusive, be admitted to the list.

Adopted June 24, 1891.

THE DENVER CITY WATER WORKS CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, June 10, 1891.

The Denver City Water Works Company, a corporation formed under the laws of the State of Colorado, through a consolidation of the properties of the Denver Water Company, the Beaver Brook Water Company and the Mountain Water Company, supplying respectively the city of Denver and the adjoining towns of Highlands and Barnum, has made an authorized issue of seven thousand (7,000) bonds of one thousand (\$1,000) dollars each, amounting to seven million (\$7,000,000) dollars, dated November 15, 1890, payable November 1, 1910, bearing interest at the rate of five (5) per cent per annum, payable May 1 and November 1 at the agency of the company in the city of New York. Both principal and interest are payable in United States gold coin of the present standard of weight and fineness. The principal of the bonds can be registered at the office of the transfer agents, Messrs. C. H. Venner & Co., No. 33 Wall Street, New York. The bonds are secured by a general mortgage upon all the property and franchises of the company made to the Central Trust Company of New York, Trustee.

Two million eight hundred and sixty-two thousand (\$2,862,000) dollars of said issue, being bonds numbered from number one (1) to number two thousand eight hundred and sixty-two (2,862) both inclusive, have been deposited with the Central Trust Company, as Trustee, under a trust agreement, for the purpose of securing the payment of two million five hundred and seventy-five thousand (\$2,575,000) dollars of prior lien bonds, as follows:

- \$2,100,000 7 per cent bonds of the Denver Water Company, due January 15, 1895, but redeemable at the pleasure of the company on any coupon day on thirty days' prior notice.
- 250,000 10 per cent bonds of the Denver City Water Company, due July 1, 1891.
- 150,000 7 per cent bonds of the Domestic Water Company, due October 1, 1891.
- 75,000 6 per cent and 7 per cent bonds of the Beaver Brook Water Company, due \$31,000 April 1, 1903, and \$44,000 July 1, 1906.

One million one hundred and thirty-eight thousand (\$1,138,000) dollars of said issue, being bonds numbered from number two thousand eight hundred and sixty-three (2,863) to number four thousand (4,000) both inclusive, have been issued and sold. Application is hereby made to list these bonds.

Three million (\$3,000,000) dollars of said issue, being bonds numbered from number four thousand and one (4,001) to number

seven thousand (7,000) both inclusive, are held by the Central Trust Company in trust for construction and improvements after July 1, 1891, subject to the restrictions as contained in the mortgage.

The Denver Water Works were established twenty years ago when the city was very small, and the increase of the income and extension of the plant have kept pace with the remarkable growth of the city. The population by the Census of 1870 was 4,579; in 1880, 35,629, while in 1890 the population of the district which is generally regarded as Denver, and which is embraced in the territory supplied by this company, was about 130,000.

The increase in earnings and number of water-takers of this property for the past four years has been as follows:

Year ending Oct. 31.	Earnings.	Per Ct. Inc.	No. of Water-takers.
1886.....	\$166,251		4,207
1887.....	202,720	21.93	4,945
1888.....	265,859	31.14	6,311
1889.....	305,444	16.00	8,470
1890.....	384,155	24.55	11,034

Total increase of earnings in four years \$217,904, or 131 per cent. The average increase from year to year has been 23.40 per cent.

For seventeen years prior to May 1, 1891, the city of Denver paid only twenty thousand dollars per annum for hydrant rental, but under the new contract with the company which runs until April, 1910, the city will pay from May 1, 1891, upwards of seventy thousand dollars per annum, increasing each year as additional hydrants are ordered. The total hydrant rental from Denver and adjoining towns is now on a basis exceeding eighty thousand dollars per annum.

The property of the Denver City Water Works Company having been purchased by the American Water Works Company (of New Jersey), the last-named company respectfully makes application for a quotation upon the regular list for one thousand one hundred and thirty-eight (1,138), one million one hundred and thirty-eight thousand (\$1,138,000) dollars, of the Denver City Water Works Company Five (5 per cent) per cent General Mortgage Gold Bonds, as above described, numbered two thousand eight hundred and sixty-three (2,863) to four thousand (4,000), both inclusive.

I beg to submit herewith a statement or balance sheet of the company on the 1st day of March, 1891, as follows:

Assets.		Liabilities.	
Real estate in trust.....	\$702,750	Capital stock, pref.....	\$2,000,000
Real est. in use by Co.....	359,000	" " com.....	5,000,000
Pumping stations.....	255,000	Mortgage bonds.....	4,000,000
Water supply.....	500,000	Bills payable.....	245,792
Cons'n. ser. mains, &c.....	4,273,622	Overdraft cash.....	678
Fran. and city cont's.....	3,750,000	Montclair and meter accounts.....	899
Personal property.....	139,002	Sundry subscriptions, re-payable.....	8,774
Bills receivable.....	127,156	Earnings.....	106,689
Unpaid water rents, hydrants, &c.....	4,463		
Operating expenses.....	32,463		
Interest and equip. paid.....	44,034		
Coupons paid for old ed's for which theseo. will be reimburs. d.....	37,341		
Gen. mort. 5 bonds on h'nd or to be acce'd for.....	1,138,000		
Total.....	\$11,362,832	Total.....	\$11,362,832

Of the proceeds of \$1,138,000 of the General Mortgage Five Per Cent bonds sold since March 1, 1891, there had been used, up to June 1, 1891, for new constructions, payment of floating debt and the redemption of \$40,000 bonds of the Mountain Water Company, the sum of \$816,840 28, leaving a balance of \$321,159 72 on hand available for additional construction.

Presented herewith are: A specimen bond; a copy of the General Mortgage, certified by Jos. H. Smith, Clerk and Recorder of Arapahoe County, Col.; a copy of trust agreement between the Denver City Waterworks Company and the Central Trust Company of New York, under which two million eight hundred and sixty-two thousand (\$2,862,000) dollars of bonds have been deposited to secure the payment of two million five hundred and seventy-five thousand (\$2,575,000) dollars of prior lien bonds; a copy of the franchise and contracts with the city of Denver and the towns of Highlands, Barnum and Montclair; certificate of Trustee as to acceptance of trust and amount of bonds issued.

Yours respectfully,

THE AMERICAN WATER WORKS COMPANY,

By W. A. UNDERWOOD, President.

The Committee recommended that the above-described \$1,138,000 General Mortgage Five per Cent Gold Bonds, Nos. 2,863 to 4,000 inclusive, be admitted to the list.

Adopted by the Governing Committee June 24, 1891.

CAMBRIA & CLEARFIELD RAILROAD CO.

FIRST MORTGAGE, SECURING \$2,000,000 OF 5 PER CENT GOLD BONDS DATED JAN. 1, 1891, AND DUE JAN. 1, 1941.

Date.—January 1, 1891.

Parties.—The Cambria & Clearfield RR. Co., of the first part, and the Girard Life Insurance, Annuity & Trust Co., of Philadelphia, Trustee, of the second part.

THE BOND.

"UNITED STATES OF AMERICA.
"COMMONWEALTH OF PENNSYLVANIA.

"\$1,000.

No.

"Five per cent Loan of \$2,000,000, secured by First Mortgage.

"The Cambria & Clearfield RR. Company hereby acknowledges itself to be indebted to the bearer, or the registered owner hereof, or to the

legal representative of such registered owner, as hereinafter provided, in the sum of one thousand dollars, in gold coin of the United States of America, which sum the said Company promises to pay to the bearer, or registered owner hereof, or to the legal representative of such registered owner, at the office of the Treasurer of the said Company in the City of Philadelphia, in the State of Pennsylvania, on the first day of January, A. D. 1941, with interest thereon at the rate of five per centum per annum, payable in like money, semi-annually, on the first day of the month of January, and on the first day of the month of July, in each year, to the bearer, as the same becomes due, at the said office of the Treasurer of the Company, on delivery of the proper coupon therefor.

"The principal and interest of this bond are payable without deduction for any tax, or taxes, now imposed, or that may hereafter be imposed, thereon by the laws of the Commonwealth of Pennsylvania, or of the United States, for State, or United States, purposes, which the said Railroad Company is, or may be, required by the laws of the Commonwealth of Pennsylvania, or of the United States, to retain therefrom, the said Railroad Company hereby agreeing to pay the same. The interest on this bond shall cease at the maturity hereof, and satisfaction may be entered of record upon the said indenture of mortgage, given herewith to secure the payment hereof, within two years after its maturity, unless within that period this bond shall have been presented for payment and the payment thereof refused.

"This bond is one of a series of two thousand bonds, for one thousand dollars each, numbered from 1 to 2000 inclusive, and amounting in the whole to two million dollars, and is entitled to the security to be derived from the mortgage by the said Company, bearing even date herewith, of its railroad, corporate property, real and personal, income, rights and franchises, executed and delivered to The Girard Life Insurance Annuity & Trust Company of Philadelphia, in trust, to secure the full and final payment of the said bonds, without preference, priority, or distinction between the said bonds; and this bond is liable to mature before the first day of January, A. D. 1941, in the event of default in payment of interest, as is provided in the said mortgage; all of which, by reference to the said mortgage, duly recorded, will more fully appear.

"The principal only of this bond may be registered in the name of the owner on the books of the said Railroad Company, at the office of its Treasurer, in the City of Philadelphia, but when registered a certificate of such registration shall be indorsed hereon; and, upon such registration, only the registered owner, or the legal representative of such registered owner shall be entitled to receive the principal hereof. Such registered owner may, however, make this bond transferable by delivery, by having the same registered on the said books to the bearer, and having a certificate of such registration indorsed hereon. But this bond shall continue subject to successive registrations in the name of the owner, or to the bearer, as aforesaid, at the option of the owner hereof. The coupons issued with this bond shall, notwithstanding the registration of the principal of the bond in the name of the owner, continue payable, at maturity, to the bearer.

"In witness whereof, The said Cambria & Clearfield Railroad Company has caused this bond to be sealed with its corporate seal, and to be signed by its President, and the execution hereof to be attested by its Secretary, this first day of January, Anno Domini one thousand eight hundred and ninety-one.

"THE CAMBRIA & CLEARFIELD RAILROAD COMPANY,
"By order of its Board of Directors.

"President.

"Attest:

"Secretary.

"This certifies that this bond is one of the series of bonds within mentioned, and is entitled to the security of the mortgage within referred to.

"THE GIRARD LIFE INSURANCE, ANNUITY & TRUST COMPANY OF PHILADELPHIA" TRUSTEE.

"By

"President.

(Form of Coupons.)

"On the first day of _____ the Cambria & Clearfield Railroad Company will, on surrender hereof, pay to the bearer, at the office of its Treasurer, in the City of Philadelphia, Pa., twenty-five dollars in gold coin of the United States of America, being six months' interest on Bond No. _____, free of the taxes mentioned in the said bond. "\$25.

"Treasurer."

PROPERTY CONVEYED.

This Indenture Witnesseth, That the Cambria & Clearfield RR. Co., in consideration of the premises, etc., etc., and for securing the payment of the principal and interest of the said bonds, does assign, transfer and set over unto the said Trustee, its successors and assigns, as hereinafter mentioned, the whole of the railroad of the party of the first part, extending north-westwardly from the Cresson Station on the Pennsylvania R.R. to Kaylor's Station on the Ebensburg & Cresson Railroad; thence north-westwardly, by the valleys of the Chest Creek and the West Branch of the Susquehanna River, to McGee's, on the latter stream, a distance of about 35 miles; thence southwardly, ascending the valley of the West Branch aforesaid, to a connection with the route first mentioned, on Chest Creek, near the mouth of Laurel Lick Creek, a distance of about 30 miles; together with the several branches thereof, constructed and to be constructed, or hereafter acquired in the counties of Cambria, Clearfield and Indiana, in the State of Pennsylvania.

Together with all additions, extensions, sidings and appurtenances thereof, and all land, rails, bridges, wharves, rights of way, stations, rolling stock, materials and personal property now owned, or that may hereafter be acquired for the busi-

ness of the said railroad; and together with all the corporate rights, privileges, income and franchises of the said railroad company now owned, or that may hereafter be acquired, connected with the said railroad; and all the estate, right, title, interest, etc., now owned, or hereafter acquired, in and to the same.

To have and to hold the same in trust for the equal pro rata benefit and security of all the persons or corporations who may become holders of the said bonds without preference, priority, or distinction as to the lien of any over the others by reason of priority in time of issuing or negotiating the same. And subject, nevertheless, to the right of the said party of the first part to retain the free possession of the aforesaid railroad and property until the said Trustee shall enter upon or sell the same, as hereinafter authorized and set forth.

And it is hereby expressly covenanted and understood: PRINCIPAL AND INTEREST TO BE PAID PUNCTUALLY WITHOUT DEDUCTION FOR ANY TAXES THEREON.

First.—That the railroad company will punctually pay to the holders of the bonds aforesaid both the principal and interest thereof, as the same shall become due and payable, without deduction from either the said principal or interest for any taxes imposed thereon by the laws of the Commonwealth of Pennsylvania, or of the United States, for State or United States purposes, which the said railroad company may be required by the laws of the said Commonwealth, or of the United States, to retain therefrom—the said party of the first part hereby agreeing to pay the same.

DEFAULT FOR SIX MONTHS—TRUSTEE WHEN REQUESTED BY HOLDERS OF ONE-FOURTH THE BONDS SHALL TAKE POSSESSION OF AND OPERATE THE RAILROAD.

In case of default for six months in the payment of principal or interest of any of said bonds, the Trustee shall, upon the written request of holders of one-fourth in amount of the said bonds then outstanding, enter upon and take possession of the railroad and premises hereby mortgaged, and operate the same to the best advantage, appropriating the net income therefrom (after deducting the expenses of this trust) to the payment in full, without preference to one bond over another, firstly, of the interest due on, and, secondly, of the principal of all of the aforesaid bonds, then outstanding and hereby secured, in full, if the said income and proceeds be sufficient, but, if not, then pro rata.

OR THE TRUSTEE UPON LIKE REQUEST SHALL SELL THE PROPERTY AT AUCTION.

Or the said Trustee shall, upon the written request of holders of a like amount of the bonds then outstanding, proceed to sell the railroad and franchises and premises hereby mortgaged, to the highest and best bidder, at public sale in the City of Philadelphia, Pa. (first giving at least two months' notice of such intended sale, by publication to be made twice a week in each week, in one daily newspaper published in the said city), and convey the same to the purchaser, freed from all the trusts hereby created. The purchase money, after deductions made for expenses of the trust and indemnity to the trustee as aforesaid shall be applied to the payment as aforesaid, firstly, of the interest due on, and, secondly, of the principal of, the said outstanding bonds, in full, if said purchase money be sufficient, but, if not, then pro rata.

IN CASE OF ENTRY OR SALE AS AFORESAID THE PRINCIPAL OF THE BONDS SHALL BECOME DUE.

In the event of any such entry upon the said railroad, or in the event of any sale thereof by the said Trustee, as hereinbefore mentioned, or otherwise, then, and in either such case, the whole principal sum of each and all of the said bonds then outstanding and hereby secured shall forthwith become due and payable.

DEEDS OF FURTHER ASSURANCE.

Third.—The railroad company shall and will, from time to time hereafter, upon the demand of the said Trustee execute such further deeds, for the better assuring unto the said Trustee the property hereby conveyed or intended so to be as by the said Trustee shall be desired for the better securing the payment of the principal and interest of the bonds.

RELEASE OF PROPERTY FROM THE LIEN HEREOF.

Fourth.—It shall be lawful for the railroad company, with the consent, in writing, of the Trustee, to exchange for other property, or to sell, any part of the hereby-mortgaged estates and premises, free and clear from the lien of these presents.

Provided, however, That the proceeds of any sale so made shall, at the option of the railroad company, be invested by it either in the improvement of any remaining part of the mortgaged premises, or in the purchase of other property, real or personal, which property so purchased, as also any that may be acquired in exchange as aforesaid by the party of the first part, shall be subject to all the trusts hereby declared, or in the purchase of bonds hereby secured, which bonds so purchased shall be forthwith canceled and delivered to the Trustee.

NEW TRUSTEES TO BE APPOINTED BY THE RAILROAD COMPANY.

Fifth.—In the event of the resignation, neglect, refusal, or incapacity to act of the Trustee, then the railroad company shall have full power and authority to nominate and appoint a new Trustee, or trustees, for the purpose of filling the vacancy so caused, and supplying the place of such trustee, or trustees, resigning, neglecting, refusing, or becoming incapable to act.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 26, 1891.

Violent storms have occurred in the middle latitudes of the trans-Mississippi region, prostrating telegraphs and causing floods which have damaged railroads, preventing the running of trains. It is also inferred that much injury was done to the crops in low-lands, but on this point information is incomplete, and yet seemed sufficiently probable to check a decline in breadstuffs. The State of Iowa appears to have been the principal sufferer. The weather in other parts of the country has been summer-like and generally favorable to the growing crops, which have made great progress; but scorching heat was reported from some parts of Texas. The speculation in breadstuffs early in the week was toward lower prices; and as values gave way the purchases of wheat and corn for export were on a liberal scale. At the same time a check was given to the decline in cotton. A number of failures in the leather trade have occurred.

Lard on the spot has declined, but at the decline there is at the close a fair degree of activity, prime City selling at 5'60@5'65c. and prime Western at 6'27½c., with refined for the Continent quoted at 6'25 a 6'60c. Lard for future delivery declined materially early in the week. There was some pressure to sell owing to the full receipts of swine at the West, the favorable prospects for the next corn crop and the belief that stocks are still large; but latterly there has been more steadiness, though without much activity.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July delivery.....c.	6'46	6'35	6'26	6'28	6'25	6'23
August delivery.....c.	6'59	6'50	6'42	6'42	6'39	6'39
September delivery.....c.	6'72	6'62	6'56	6'54	6'51	6'51
October delivery.....c.	6'86	6'73	6'67	6'65	6'62	6'62

Pork has slightly declined, the lower prices leading to a better business, and the close is fairly steady at \$10'25@10'75 for old mess, \$11'50 a \$12 for new mess, \$10'50 a \$11 for extra prime and \$12 a \$13'50 for clear. Beef is steady; extra mess, \$9'50 a \$10'25; packet, \$10 a \$10'50; family, \$11'50 a \$12'50 per bbl.; extra India mess, \$17 a \$19 per tierce. Beef hams are nominal at \$13 per bbl. Cut meats have been more active, and prices at the close are a fraction dearer. Quotations are: Pickled bellies, 5½ a 6c.; pickled shoulders, 5 a 5½c., and hams, 10@10½c. Smoked shoulders, 5½@6c., and hams, 11@11½c. Tallow has declined, closing quiet at 4 11-16c. Stearine is easier at 7½ a 7¾c. in hhds. and tierces, and oleomargarine is steady at 6½c. Butter closes steady at 16 a 19c. for creamery and 12 a 14½c. for Western factory. Cheese is fairly active at 7¼ a 8½c. for State factory full cream.

Coffee on the spot has been firmer, and closes at 17½c. for No. 7 Rio, at which a fair business was done to-day, and of mild grades interior Padang sold at 23½c., the same from May sale at 22½c. and Timor at 22½ a 23½c.; also 11,000 bags Maracaibo on the basis of 18½c. for good Cucuta. The speculation in Rio options made a considerable advance in prices, the rise being at first due to a demand to cover contracts, but to-day there was a further advance, with considerable buying for the "long" account. The close was steady, with sellers as follows:

July.....	16'60c.	October.....	14'60c.	January.....	13'00c.
August.....	15'50c.	November.....	14'10c.	February.....	13'70c.
September.....	15'25c.	December.....	13'00c.	March.....	13'00c.

Raw sugars have been active and close at 3c. bid for fair re, fine Muscovado and 3½ a 3 7-16c. for centrifugal of 96 deg test. Four cargoes of the latter sold to-day at the higher figure to go to Philadelphia and Boston. The sales yesterday embraced 7,915 tons and 25,000 bags Muscovado, 89 deg. test, at 3c., and 18,000 bags centrifugals, 96 deg. test, at 3½c. The speculative values of raws were lower early in the week, but improved, and 150 tons sold to-day at 3'32c. for July; quoted at 3'34 a 3'40c. for August and 3'54 a 3'58c. for October. Refined sugars are fairly active and dearer; crushed 5c., granulated 4½c. Molasses is nominal at 11½ a 12c. for 50 deg. test. The tea sale on Wednesday went off at steady prices for greens, but blacks were easier.

Kentucky tobacco has been quiet, but prices are pretty well maintained. Seed leaf was more active. Sales for the week are 1,939 cases, as follows: 445 cases, crop of 1890, New England Havana, 23 a 27c.; 400 cases, crop of 1890, New England seed 22 a 25c.; 304 cases, crop of 1890, Pennsylvania Havana, 7c. a 40c.; 50 cases, crop of 1890, State Havana, on private terms; 225 cases, crop of 1889, State Havana, 13¼ a 16c.; 140 cases, crop of 1889, Pennsylvania Havana, 12½ a 14½c.; 150 cases, crop of 1889, Wisconsin Havana, 6½ a 12½c., and 150 cases sundries, 7 a 35c.; also 600 bales Havana, at 70c. a \$1'15.

On the Metal Exchange Straits tin has declined, and closes dull and heavy; 35 tons sold to-day at 20'35c. for July@20'45c. for November. Ingot copper is firmer, but nominal; Lake quoted at 13c. for July. Domestic lead is firmer, but quiet, at 4½c. The interior iron markets are unsettled by reports of impending labor troubles, which may cause the closing of many mills, and finished irons are more firmly held.

Refined petroleum is again easier at 7'05c. in bbls.; 8'65c. in cases and 4'50c. in bulk; naphtha 6'55c.; crude in bbls. 6'55c. and in bulk 3'95c. Crude certificaes have further declined and close to-day at 60½c. Spirits turpentine is lower at 37½ a 38c., closing weak. Rosins are also lower, at \$1'35@ \$1'40 for strained. Wool and hops are quite unsettled.

COTTON.

FRIDAY, P. M., June 26, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 15,412 bales, against 20,621 bales last week and 27,803 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,848,569 bales, against 5,777,946 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,070,623 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	313	85	149	237	100	72	956
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	423	1,133	1,016	449	62	709	3,792
Mobile.....	135	88	4	26	73	187	513
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	216	489	308	238	626	460	2,337
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	21	136	14	89	69	59	388
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	22	18	25	1	9	1	74
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	234	740	287	114	274	160	1,809
West Point....	.....	337	1,033	48	.....	523	1,941
N'wp't N's, &c.....	.....	.....	.....	.....	.....	487	487
New York.....	.....	.....	157	.....	50	.....	207
Boston.....	204	19	99	206	160	164	852
Baltimore.....	.....	.....	.....	.....	.....	361	361
Philadelph'a, &c	207	120	149	55	109	1,055	1,693
Totals this week	1,775	3,163	3,241	1,463	1,532	4,238	15,412

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to June 26.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	956	*997,738	43	838,002	7,734	103
El Paso, &c.	.....	23,764	.....	23,212	.....	.....
New Orleans...	3,792	2,040,848	1,211	1,917,114	87,241	29,599
Mobile.....	513	292,023	22	239,805	8,841	735
Florida.....	.....	44,560	.....	32,265	.....	.....
Savannah....	2,337	1,113,399	971	934,947	7,465	1,670
Brunsw., &c.	.....	188,199	.....	162,962	.....	.....
Charleston...	388	505,563	120	320,207	5,592	299
P. Royal, &c	.....	1,008	.....	1,833	.....	.....
Wilmington..	74	188,170	20	132,673	4,149	449
Wash'tn, &c	.....	3,746	.....	3,749	.....	.....
Norfolk.....	1,809	639,856	278	401,940	8,763	3,710
West Point..	1,941	344,980	417	325,146	1,767	.....
Nwpt N., &c	487	96,672	28	58,953	2,221	.....
New York....	207	131,407	115	114,467	161,066	83,705
Boston.....	852	116,373	56	71,923	2,500	2,400
Baltimore....	361	50,018	.....	87,670	6,104	2,592
Phil'del'a, &c	1,695	67,443	20	81,073	8,414	8,827
Totals.....	15,412	6,848,569	3,301	5,777,946	311,857	134,089

* 1,320 bales added as correction of receipts since September 1.

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

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c	956	43	115	346	38	232
New Orleans	3,792	1,211	833	5,605	1,214	2,735
Mobile.....	513	22	72	116	37	348
Savannah....	2,337	971	215	2,087	1,023	1,695
Charlat'n, &c	338	120	18	1,186	19	867
Wilm'g'tn, &c	74	20	51	12	12	14
Norfolk.....	1,809	278	9	1,459	121	1,689
W't Point, &c	2,428	445	277	923	6	3,208
All others....	3,115	191	371	3,292	1,128	2,722
Tot. this week	15,412	3,301	1,961	15,026	3,598	13,510
Since Sept. 1.	6,848,569	5,777,946	5,487,661	5,431,989	5,190,442	5,260,703

The exports for the week ending this evening reach a total of 24,517 bales, of which 17,064 were to Great Britain, 253 to France and 7,195 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending June 20, Exported to—				From Sept. 1, 1890, to June 26, 1891 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	.....	.....	.....	.....	615,120	25,108	102,952	643,180
New Orleans...	6,648	.....	3,511	10,457	969,094	408,888	557,835	1,900,947
Mob. & Penc'la	.....	.....	.....	.....	74,387	450	100	74,917
Savannah.....	.....	.....	.....	.....	120,457	37,505	433,744	597,708
Brunswick.....	.....	.....	.....	.....	98,630	.....	23,368	121,993
Charleston....	.....	.....	.....	.....	149,889	16,330	248,241	414,860
Wilmington....	.....	.....	.....	.....	98,532	1,847	63,180	163,559
Norfolk.....	549	.....	.....	549	280,158	11,599	45,871	336,850
West Point....	.....	.....	.....	.....	133,818	.....	32,530	166,346
N'port Nws, &c	.....	.....	.....	.....	73,019	719	.....	73,738
New York.....	5,858	253	3,284	9,200	496,088	41,500	180,214	728,840
Boston.....	3,319	.....	100	3,419	216,830	.....	7,318	224,148
Baltimore....	.....	.....	.....	.....	73,098	14,217	86,603	178,075
Philadelph'a, &c	892	.....	.....	892	25,167	.....	1,914	27,081
Total.....	17,064	253	7,195	24,517	3,280,071	553,218	1,792,956	5,636,240
Total, 1880-90.	11,098	15	786	11,899	2,221,205	475,059	1,509,334	4,805,598

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 26 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	5,585	2,307	759	481	9,132	78,109
Galveston....	None.	None.	None.	680	680	7,054
Savannah....	None.	None.	None.	300	300	7,165
Charleston....	None.	None.	None.	300	300	5,292
Mobile.....	None.	None.	None.	None.	None.	8,841
Norfolk.....	None.	None.	None.	2,000	2,000	6,763
New York....	4,200	325	1,500	None.	6,025	155,041
Other ports...	7,500	None.	1,500	None.	9,000	16,155
Total 1891...	17,285	2,632	3,759	3,761	27,437	284,420
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

The speculation in cotton for future delivery at this market opened the week under review somewhat depressed in tone, but prices made but a slight decline, and presently values developed more strength than for some time past. It became evident on Monday that the "long" interest in this crop had been pretty well liquidated, and there was just enough in the reports of excessive rains and grassy fields in some portions of the South to prevent any free offerings of the next crop. The comparatively low prices now current for this crop were also an element of strength, and on Tuesday an early decline was more than recovered. On Wednesday Liverpool reported a decline in futures, which was partially recovered, with an active spot market. Prices with us opened without much change, but turned stronger, and became fairly buoyant on drought reports from Texas, where the official records showed a high degree of heat. An active spot business at Memphis also contributed to the strength of this market. To-day the market was very unsettled. There was an early advance in response to stronger reports from Liverpool and Manchester; but there was a very free selling movement, under which prices rapidly declined. August contracts soon dropped from 8-14c to 8-01c. A partial recovery was attended with desultory dealings and the close was dull. August and January continue to be the most active months, but to-day July and September were freely dealt in. Cotton on the spot has been rather more active for home consumption, yet no considerable business was done, and the close to-day was quiet and unchanged at 8 3/4c. for middling uplands.

The total sales for forward delivery for the week are 500,600 bales. For immediate delivery the total sales foot up this week 3,105 bales, including 1,103 for export, 2,293 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—June 20 to June 26.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Strict Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Good Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling Fair.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Fair.....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Ordinary.....	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Low Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Low Middling.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Middling.....	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Good Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Middling.....	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16
Middling Fair.....	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Fair.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling.....	7	7	7	7	7	7
Middling.....	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul' n	Trans- it.	Total.	
Saturday Quiet.....	1,103	359	.....	.....	1,462	53,500
Monday Easy.....	.....	432	.....	.....	432	75,600
Tuesday Steady.....	.....	499	.....	.....	499	100,200
Wed'day Quiet.....	.....	423	.....	.....	423	108,000
Thursday Quiet.....	.....	289	.....	.....	289	63,400
Friday Easy.....	.....	291	.....	.....	291	90,900
Total.....	1,103	2,293	.....	.....	3,396	500,600

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

Market, Sales and Prices of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 20— Sales, total. Prices paid (range). Closing.....	7.80 @ 8.87 Week.	7.89 @ 7.96 7.89 @ 7.90	8.02 @ 8.08 8.02 @ 8.03	8.14 @ 8.20 8.14 @ 8.15	8.25 @ 8.30 8.25 @ 8.26	8.35 @ 8.40 8.35 @ 8.36	8.45 @ 8.50 8.45 @ 8.46	8.54 @ 8.59 8.54 @ 8.55	8.64 @ 8.65 8.64 @ 8.65	8.75 @ 8.78 8.75 @ 8.76	8.85 @ 8.87 8.85 @ 8.86	8.94 @ 8.95 8.94 @ 8.95
Monday, June 22— Sales, total. Prices paid (range). Closing.....	7.83 @ 8.87 Week.	7.88 @ 7.93 7.88 @ 7.89	8.03 @ 8.08 8.03 @ 8.04	8.15 @ 8.21 8.15 @ 8.16	8.26 @ 8.31 8.26 @ 8.27	8.36 @ 8.41 8.36 @ 8.37	8.46 @ 8.51 8.46 @ 8.47	8.55 @ 8.60 8.55 @ 8.56	8.65 @ 8.70 8.65 @ 8.66	8.76 @ 8.81 8.76 @ 8.77	8.86 @ 8.91 8.86 @ 8.87	8.95 @ 9.00 8.95 @ 9.00
Tuesday, June 23— Sales, total. Prices paid (range). Closing.....	7.84 @ 8.83 Finner.	7.90 @ 7.91 7.90 @ 7.91	8.04 @ 8.05 8.04 @ 8.05	8.16 @ 8.22 8.16 @ 8.17	8.27 @ 8.32 8.27 @ 8.28	8.37 @ 8.42 8.37 @ 8.38	8.47 @ 8.52 8.47 @ 8.48	8.56 @ 8.61 8.56 @ 8.57	8.66 @ 8.71 8.66 @ 8.67	8.77 @ 8.82 8.77 @ 8.78	8.87 @ 8.92 8.87 @ 8.88	8.97 @ 9.02 8.97 @ 9.00
Wednesday, June 24— Sales, total. Prices paid (range). Closing.....	7.84 @ 8.83 Finner.	7.94 @ 7.95 7.94 @ 7.95	8.04 @ 8.05 8.04 @ 8.05	8.16 @ 8.22 8.16 @ 8.17	8.27 @ 8.32 8.27 @ 8.28	8.37 @ 8.42 8.37 @ 8.38	8.47 @ 8.52 8.47 @ 8.48	8.56 @ 8.61 8.56 @ 8.57	8.66 @ 8.71 8.66 @ 8.67	8.77 @ 8.82 8.77 @ 8.78	8.87 @ 8.92 8.87 @ 8.88	8.97 @ 9.02 8.97 @ 9.00
Thursday, June 25— Sales, total. Prices paid (range). Closing.....	7.89 @ 8.91 Finner.	7.94 @ 7.95 7.94 @ 7.95	8.04 @ 8.05 8.04 @ 8.05	8.16 @ 8.22 8.16 @ 8.17	8.27 @ 8.32 8.27 @ 8.28	8.37 @ 8.42 8.37 @ 8.38	8.47 @ 8.52 8.47 @ 8.48	8.56 @ 8.61 8.56 @ 8.57	8.66 @ 8.71 8.66 @ 8.67	8.77 @ 8.82 8.77 @ 8.78	8.87 @ 8.92 8.87 @ 8.88	8.97 @ 9.02 8.97 @ 9.00
Friday, June 26— Sales, total. Prices paid (range). Closing.....	7.90 @ 8.93 Lower.	7.95 @ 7.97 7.95 @ 7.97	8.05 @ 8.06 8.05 @ 8.06	8.17 @ 8.23 8.17 @ 8.18	8.28 @ 8.33 8.28 @ 8.29	8.38 @ 8.43 8.38 @ 8.39	8.48 @ 8.53 8.48 @ 8.49	8.57 @ 8.62 8.57 @ 8.58	8.67 @ 8.72 8.67 @ 8.68	8.78 @ 8.83 8.78 @ 8.79	8.88 @ 8.93 8.88 @ 8.89	8.97 @ 9.02 8.97 @ 9.00
Totals for this week. Average price, week.	500,000 20,183,300	900 7.94	139,500 8.04	96,200 8.10	40,000 8.28	21,900 8.37	28,700 8.48	11,450 8.56	12,900 8.67	10,200 8.77	3,700 8.88	1,500 8.97

The following exchanges have been made during the week:

51 pd. to exch. 1,000 Aug. for Jan.
 59 pd. to exch. 300 July for Jan.
 27 pd. to exch. 200 July for Jan.
 23 pd. to exch. 500 Aug. for Jan.
 23 pd. to exch. 600 Aug. for Sept.
 20 pd. to exch. 1,100 Aug. for Jan.
 20 pd. to exch. 300 Oct. for May.
 12 pd. to exch. 100 July for Aug.
 15 pd. to exch. 100 Aug. for Dec.
 22 pd. to exch. 100 Sept. for Nov.
 10 pd. to exch. 500 Dec. for Jan.

30 pd. to exch. 100 Sept. for Mch.
 12 pd. to exch. 700 Sept. for Oct.
 11 pd. to exch. 100 Aug. for Sept.
 62 pd. to exch. 200 July for Jan.
 51 pd. to exch. 100 Aug. for Jan.
 23 pd. to exch. 3,000 July for Sept.
 10 pd. to exch. 1,400 July for Aug.
 82 pd. to exch. 1,500 July for Mar.
 11 pd. to exch. 1,300 July for Aug.
 12 pd. to exch. 100 Aug. for Sept.

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 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool..... bales.	1,163,000	922,000	810,000	630,000
Stock at London.....	10,000	12,000	18,000	14,000
Total Great Britain stock.	1,173,000	934,000	828,000	644,000
Stock at Hamburg.....	4,100	3,600	2,300	3,500
Stock at Bremen.....	120,000	92,000	35,000	40,000
Stock at Amsterdam.....	23,000	7,000	17,000	12,000
Stock at Rotterdam.....	500	200	300	300
Stock at Antwerp.....	9,000	5,000	25,000	700
Stock at Havre.....	243,000	171,000	101,000	143,000
Stock at Marseilles.....	9,000	4,000	5,000	3,000
Stock at Barcelona.....	104,000	74,000	45,000	68,000
Stock at Genoa.....	9,000	8,000	15,000	7,000
Stock at Trieste.....	31,000	6,000	7,000	7,000
Total Continental stocks.....	560,600	370,800	279,200	282,400
Total European stocks.....	1,733,600	1,304,800	1,107,200	926,400
India cotton afloat for Europe.	184,000	185,000	112,000	135,000
Amer. cotton afloat for Europe.	109,000	33,000	57,000	93,000
Egypt, Brazil, &c., afloat for Europe.	27,000	15,000	21,000	11,000
Stock in United States ports.	31,957	134,083	199,778	283,863
Stock in U. S. interior towns.	95,103	18,232	16,597	49,717
United States exports to-day.	2,050	586	2,344	2,087

Total visible supply..... 2,469,516 1,692,493 1,521,959 1,510,072

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

American—
 Liverpool stock..... bales. 933,000 585,000 557,000 474,000
 Continental stocks..... 394,000 261,000 164,000 168,000
 American afloat for Europe... 109,000 33,000 57,000 93,000
 United States stock..... 311,957 134,083 199,778 283,863
 United States interior stocks.. 95,103 18,232 16,597 49,717
 United States exports to-day. 2,950 586 2,344 2,087

Total American..... 1,815,916 1,033,693 900,759 1,070,672

East Indian, Brazil, &c.—
 Liverpool stock..... 230,000 337,000 250,000 165,000
 London stock..... 10,000 12,000 18,000 14,000
 Continental stocks..... 166,600 109,800 115,200 114,400
 India afloat for Europe..... 184,000 145,000 112,000 135,000
 Egypt, Brazil, &c., afloat..... 27,000 15,000 21,000 11,000

Total East India, &c..... 623,600 653,800 525,200 430,400

Total American..... 1,815,916 1,033,693 900,759 1,070,672

Total visible supply..... 2,469,516 1,692,493 1,521,959 1,510,072

Price Mid. Up'l., Liverpool.... 4¹/₂d. 6³/₄d. 6¹/₂d. 5¹/₂d.
 Price Mid. Up'l., New York.... 8³/₄d. 11¹/₂d. 11¹/₂d. 10¹/₂d.

The imports into Continental ports this week have been 70,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 777,018 bales as compared with the same date of 1890, an increase of 947,557 bales as compared with the corresponding date of 1889 and an increase of 959,444 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

TOWNS.	Movement to June 26, 1891.			Movement to June 27, 1890.		
	Receipts. This week.	Since Sept. 1, '90.	Stock June 20.	Receipts. This week.	Since Sept. 1, '90.	Stock June 27.
Louisville, Ga.....	339	264,814	1,145	50	198,943	1,098
Columbus, Ga.....	254	86,693	508	10	80,520	230
Macon, Ga.....	25	92,403	147	10	58,207	10
Montgomery, Ala.....	90	143,382	487	92	135,917	217
Sumter, Ala.....	252	192,815	284	15	70,175	17
Memphis, Tenn.....	671	717,676	3,075	164	576,629	1,423
Decaturville, Tenn.....	31	47,779	30	24	37,779	21
Dallas, Texas.....	18,162	30,141	.....	0	54,567	453
Sherman, Texas.....	184	93,103	145	14	74,296	80
Vicksburg, Miss.....	23	72,484	342	3	74,303	428
Columbus, Miss.....	23	45,752	342	5	26,504	3
Evadale, Ala.....	23	31,403	20	1,483	24,303	48
Albany, Ga.....	47	95,759	.....	761	21,031	.....
Atlanta, Ga.....	131	120,773	.....	10,090	4,022	.....
Rome, Ga.....	131	99,773	718	.....	63,014	1,043
Charlottesville, N. C.....	13	23,790	33	.....	17	17
St. Louis, Mo.....	1,513	685,004	3,611	32,347	795,4	116
Cincinnati, Ohio.....	1,615	337,621	1,809	3,107	314,600	258
Total old towns.....	5,548	3,042,037	14,502	99,103	2,548,206	706
Newberry, S. C.....	77	18,995	77	.....	17,397	.....
Kalest, N. C.....	200	38,897	144	1,700	21,247	20
Louisville, N. C.....	.....	10,601	.....	.....	16,004	.....
Louisville, Ky.....	11	13,893	63	1,242	5,412	.....
Little Rock, Ark.....	3	69,401	86	1,300	67,437	7
Brenham, Texas.....	150	50,317	181	1,838	36,4	10
Houston, Texas.....	1,359	927,288	1,619	2,251	749,324	72
Total new towns.....	1,802	1,111,894	2,175	8,331	903,542	135
Total, all.....	7,350	4,153,931	16,677	103,434	3,451,748	901

* Louisville figures "net" in both years.
 † Last year's figures are for Griffin.
 ‡ This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 8,954 bales, and are to-night 77,080 bales more than at the same period last year. The receipts at the same towns have been 4,782 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 702,183 bales more than for the same time in 1889-90.

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

Week ending June 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
New Orleans...	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
Mobile...	8	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
Savannah...	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ³ / ₁₆	7 ¹³ / ₁₆
Charleston...	8	8	8	8	8	8
Wilmington...	8	8	8	8	8	8
Norfolk...	8	8	8	8	8	8
Boston...	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Baltimore...	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Philadelphia...	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Augusta...	8	8	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Memphis...	8	8	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
St. Louis...	8	8	8	8	8	8
Cincinnati...	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Louisville...	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈

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

Atlanta.....	8	Little Rock.....	.....	Newberry.....	7
Columbus, Ga.	8	Montgomery.....	7 ⁷ / ₈	Raleigh.....	7 ³ / ₈ @ 7 ⁸ / ₈
Columbus, Miss.	7 ³ / ₈	Nashville.....	7 ¹³ / ₁₆	Selma.....	8
Eufaula.....	7 ⁷ / ₈	Natchez.....	7 ¹¹ / ₁₆	Shreveport.....	7 ¹⁴ / ₁₆

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		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
May 22.....	9,743	13,883	38,591	44,194	38,073	158,059	5,318	7,787	20,945
" 29.....	7,690	8,776	33,032	38,413	33,508	142,695	1,909	4,211	17,718
June 5.....	6,710	4,487	30,906	31,708	31,131	131,781	5	2,110	20,082
" 12.....	5,188	4,885	27,803	26,092	26,892	119,785	.....	436	15,307
" 19.....	3,801	3,347	20,621	22,678	22,527	112,811	87	.....	13,647
" 26.....	1,961	3,801	15,412	15,410	19,294	103,484	.....	38	6,085

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,938,440 bales; in 1889-90 were 5,784,766 bales; in 1888-89 were 5,490,735 bales.

2.—That, although the receipts at the outports the past week were 15,412 bales, the actual movement from plantations was only 6,035 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 33 bales and for 1889 they were — bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 26 and since Sept. 1 in the last two years are as follows:

June 26.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,611	657,151	255	527,516
Via Calro.....	1,164	296,997	65	311,037
Via Hannibal.....	.....	85,262	.....	58,788
Via Evansville.....	.....	27,292	.....	20,730
Via Louisville.....	734	206,757	598	123,478
Via Cincinnati.....	1,227	178,281	228	215,031
Via other routes, &c.....	463	146,401	410	158,412
Total gross overland.....	7,199	1,598,141	1,556	1,414,987
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,115	368,243	191	353,133
Between interior towns.....	133	111,279	5	56,578
Inland, &c., from South.....	878	105,544	941	117,554
Total to be deducted.....	4,176	585,066	1,137	529,265
Leaving total net overland*..	3,023	1,013,075	419	885,722

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,023 bales, against 419 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 127,353 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 26.....	15,412	6,848,569	3,301	5,777,946
Net overland to June 26.....	3,023	1,013,075	419	885,722
Southern consumption to June 26.....	7,000	520,000	6,000	466,000
Total marketed.....	25,435	8,381,644	9,720	7,129,668
Interior stocks in excess.....	*9,327	89,871	*3,263	6,820
Came into sight during week.....	16,108	.....	6,457	.....
Total in sight June 26.....	.....	8,471,515	.....	7,136,488
North'n spinners tak'gs to J'ne 26.....	.....	1,926,036	.....	1,729,013

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 16,108 bales, against 6,457 bales for the same week of 1890, and that the increase in amount in sight to-night as compared with last year is 1,335,027 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph to-night indicate that, favored by high temperature and sufficiency of rainfall, cotton in most districts is now developing rapidly. At some points grass is complained of.

Galveston, Texas.—It has been showery on one day of the week, the precipitation reaching seven hundredths of an inch. Average thermometer 81, highest 88 and lowest 74.

Palestine, Texas.—Cotton and corn have been greatly benefited by the rain, which has fallen on two days of the week. The rainfall has been one inch and twenty hundredths. The thermometer has averaged 80, the highest being 96 and the lowest 64.

Huntsville, Texas.—Cotton and corn are in fine condition. It has rained moderately on two days of the week, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has averaged 83, ranging from 68 to 93.

Dallas, Texas.—We have had moderate rain on one day during the week, the rainfall reaching sixty-eight hundredths of an inch. Cotton and corn are doing well. The thermometer has ranged from 72 to 101, averaging 86.

San Antonio, Texas.—The weather has been dry all the week. Average thermometer 84, highest 100 and lowest 68.

Luling, Texas.—No rain has fallen during the week. The thermometer has averaged 86, the highest being 102 and the lowest 70.

Columbia, Texas.—Cotton and corn look promising. There has been rain on four days of the week, the precipitation reaching one inch and twenty-one hundredths. Crop reports are conflicting. The thermometer has averaged 82, ranging from 68 to 96.

Cuero, Texas.—It has rained heavily and just as needed on one day of the week, being of great benefit to cotton and corn, which are now very promising. The precipitation reached one inch and fifty hundredths. The thermometer has ranged from 60 to 102, averaging 81.

Brenham, Texas.—Corn needs rain, but cotton looks very promising. Dry weather has prevailed all the week. Average thermometer 83, highest 98, lowest 68.

Bellon, Texas.—No rain has fallen during the week. The thermometer has averaged 88, the highest being 98 and the lowest 78.

Weatherford, Texas.—It has rained moderately on one day of the week, the rainfall being ninety hundredths of an inch. Corn and cotton are doing very well. The thermometer has averaged 85, ranging from 70 to 100.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—It has rained on one day of the week, the rainfall reaching thirty-six hundredths of an inch. Average thermometer 83, highest 97 and lowest 71.

Columbus, Mississippi.—No rain has fallen during the week. The thermometer has averaged 84, the highest being 98 and the lowest 67.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—There has been no rain all the week. The thermometer has ranged from 80 to 93.

Clarksdale, Mississippi.—Crops are grassy. Rain has fallen on one day of the week to the extent of fifty hundredths of an inch.

Meridian, Mississippi.—It has been dry all the week, and rain is needed. The first open boll was received on Thursday. The thermometer ranged from 66 to 96.

Little Rock, Arkansas.—General rains on two days of the past week have benefited crops of all kinds. The precipitation reached eighty-four hundredths of an inch. Average thermometer 80, highest 93, lowest 66.

Helena, Arkansas.—The weather has been fine for crops, which are growing rapidly. It has rained lightly on two days of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 68.

Memphis, Tennessee.—Crops are progressing finely, and cotton blooms are numerous. The first green boll was received on Thursday from Bolivar County, Miss. It has been showery on one day of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall being ninety-one hundredths of an inch. The thermometer has ranged from 57 to 94, averaging 76.

Mobile, Alabama.—Crop reports are very fine; there are no complaints. It has rained on one day of the week to the extent of seventy-eight hundredths of an inch. Average thermometer 83, highest 95 and lowest 68.

Montgomery, Alabama.—Crops are doing well. The weather has been mainly warm and dry during the week, rain having fallen on but one day and to the extent of sixty-six hundredths of an inch. The thermometer has averaged 82, the highest being 95 and the lowest 69.

Selma, Alabama.—Cotton is spotted. Some is very fine and clean, while much is quite small and grassy. The weather has been clear all the week. The thermometer has averaged 83, ranging from 74 to 93.

Auburn, Alabama.—The crop outlook is very fine. The week's rainfall has been one inch and thirty-four hundredths. The thermometer has ranged from 69.5 to 89, averaging 79.4.

Madison, Florida.—We have had rain on four days of the week, the precipitation reaching two inches and twenty hundredths. Cotton is doing well. Average thermometer 81, highest 94 and lowest 71.

Columbus, Georgia.—There has been rain on two days of the week to the extent of one inch and forty-seven hundredths. Cotton fields are grassy. The thermometer has averaged 84, the highest being 92 and the lowest 74.

Savannah, Georgia.—There has been rain on two days of the week to the extent of twenty hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 92.

Augusta, Georgia.—The weather has been warm during the week, with light rain on three days, to the extent of forty-nine hundredths of an inch. Crop accounts are better, the recent rains and present weather having good effect. Late plantings are coming up well. The thermometer has ranged from 70 to 94, averaging 81.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching thirty-one hundredths of an inch. Average thermometer 82, highest 93, lowest 75.

Stateburg, South Carolina.—There has been rain on five days of the week, to the extent of one inch and sixty-two hundredths. The thermometer has averaged 78, the highest being 88.4 and the lowest 70.

Wilson, North Carolina.—Telegram not received. The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 25, 1891, and June 23, 1890.

	June 25, '91.	June 26, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	9'0
Memphis.....	Above low-water mark.	17'7
Nashville.....	Above low-water mark.	10'9
Shreveport.....	Above low-water mark.	17'5
Vicksburg.....	Above low-water mark.	23'5

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 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891	3,000	20,000	23,000	91,000	847,000	938,000	34,000	1,696,000
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	319,000	748,000	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

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....		2,000	2,000	18,000	43,000	61,000
1890.....		6,000	6,000	24,000	79,000	103,000
Madras—						
1891.....				4,000	2,000	6,000
1890.....				6,000	5,000	11,000
All others—						
1891.....	2,000		2,000	19,000	13,000	32,000
1890.....	7,000	1,000	8,000	26,000	20,000	46,000
Total all—						
1891.....	2,000	2,000	4,000	41,000	58,000	99,000
1890.....	7,000	7,000	14,000	56,000	104,000	160,000

The above totals for the week show that the movement from the ports other than Bombay is 10,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	23,000	938,000	24,000	1,296,000	11,000	1,147,000
All other ports.	4,000	99,000	14,000	160,000	11,000	125,000
Total.....	27,000	1,037,000	38,000	1,456,000	22,000	1,272,000

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

Alexandria, Egypt, June 24	1890-91.	1889-90.	1888-89.
Receipts (cantars*)....			
This week.....	1,000		
Since Sept. 1.....	4,013,000	3,160,000	2,705,000
Exports (bales)—			
To Liverpool.....	1,000	281,000	261,000
To Continent.....	2,000	229,000	1,000
Total Europe.....	3,000	510,000	1,000

* A cantar is 98 pounds. This statement shows that the receipts for the week ending June 24 were 1,000 cantars and the shipments to all Europe 3,000 bales.

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

	1891.						1890.					
	32s Cop. Total.		8 1/4 lbs. Shirtings.		Cotton Mid. Uplds.		32s Cop. Total.		8 1/4 lbs. Shirtings.		Cotton Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
My. 22												
" 29 7 1/2	07 7 1/2	5	10	06	10	4 1/2	08 7 1/2	6	4 1/2	07	4 1/2	09 1/2
J'no 5 7 1/4	07 1/4	5	10	06	10	4 1/2	08 7 1/2	6	4 1/2	07	4 1/2	09 1/2
" 12 7	07 1/2	5	9 1/2	06	9 1/2	4 1/2	08 1/2	6	4 1/2	07	4 1/2	09 1/2
" 10 0 1/2	07 1/2	5	9	06	9	4 1/2	08 1/2	6	4	07	3	09 1/2
" 26 0 7 1/2	07 1/2	5	9	06	9	4 1/2	08 1/2	6	4	07	3	09 1/2

JUTE BUTTS, BAGGING, &c.—During the past week jute bagging has been light in movement at unchanged quotations, which are 5 1/2c. for 1 1/4 lbs., 6 1/2c. for 2 lbs. and 6 1/2c. for standard grades. The dealings in butts have been unimportant in amount on the basis of 1.20c. for paper grades and 1 1/2c. for bagging quality.

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 1890-91 and 1889-90, 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.		Cloth.				Total of All.	
	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	24,566	23,247	419,481	423,446	85,136	74,814	109,696	98,061
November...	23,012	23,914	894,910	427,762	74,793	75,576	97,835	99,490
December...	22,948	20,307	455,390	395,884	86,219	69,312	109,596	90,119
Total 3d. quar.	70,526	67,468	1,769,790	1,247,042	248,171	220,205	316,427	287,670
January.....	20,919	23,511	412,552	413,715	79,336	78,855	99,378	101,906
February....	22,741	24,421	423,178	447,120	81,390	84,992	101,121	109,108
March.....	22,182	21,314	428,797	358,192	82,461	67,461	104,943	88,675
Total 2d. qr.	64,965	69,216	1,264,527	1,217,327	243,177	230,469	308,142	299,744
Total 3 mos.	185,221	136,714	2,514,817	2,464,069	489,348	450,700	624,569	587,414
April.....	22,783	23,018	895,714	411,499	76,096	77,935	93,592	100,953
May.....	20,868	25,675	881,473	470,574	73,360	89,369	94,258	114,968
Stockings and socks.....							1,132	1,179
Bundry articles.....							15,343	16,095
Total exports of cotton manufactures.....							834,191	820,600

The foregoing shows that there has been exported from the United Kingdom during the eight months 834,164,000 lbs. of manufactured cotton, against 820,609,000 lbs. last year, or an increase of 13,555,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during May and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MAY, AND FROM OCTOBER 1 TO MAY 31.

Pieces Goods. (000s omitted.)	May.			October 1 to May 31.		
	1891.	1890.	1889.	1890-91.	1889-90.	1888-89.
East Indies.....	158,122	202,729	200,112	1,421,802	1,487,231	1,661,183
Turkey, Egypt and Africa...	59,745	72,251	61,669	484,245	463,217	421,244
China and Japan.....	49,359	62,309	47,885	424,043	407,442	380,198
Europe (except Turkey)....	24,101	24,003	28,634	238,992	243,560	250,875
South America.....	37,785	46,374	38,149	382,820	324,069	317,445
North America.....	21,662	26,867	22,061	216,252	223,717	209,288
All other countries.....	29,848	26,541	31,235	216,837	190,911	212,831
Total yards.....	381,473	470,574	429,838	3,341,501	3,346,141	3,456,092
Total value.....	£4,965	£4,840	£4,317	£38,198	£34,636	£38,973
Yarns. (000s omitted.)						
Holland.....	2,586	3,284	3,571	21,981	25,098	27,879
Germany.....	3,804	2,912	3,959	22,702	24,044	21,187
Oth. Europe (except Turkey)	4,363	4,733	6,381	33,574	37,940	38,443
East Indies.....	4,743	4,743	3,722	34,063	33,500	37,407
China and Japan.....	3,110	4,314	1,715	17,851	26,219	22,143
Turkey and Egypt.....	2,524	3,322	2,778	23,804	20,659	15,959
All other countries.....	730	898	1,178	7,983	6,827	7,450
Total lbs.....	16,451	24,136	21,639	167,178	178,687	173,844
Total value.....	£990	£1,137	£1,005	£7,955	£8,236	£7,910

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association, under date of May 30:

The state of the young cotton plant; leaves a good deal to be desired, because they are generally more backward than last year at the same time. This backwardness proceeds first from the bad weather in March, which arrested for some time the tillage and sowing of the fields; secondly, from the temperature still continuing too cool in April and May. The latecomers are not so noticeable in the Menoufeh province and in part of the Garbleh; but nearly everywhere else, even in Upper Egypt and the Fayoum, vegetation, compared with 1890, is from ten to twenty days late, according to localities and provinces. Nevertheless, should the weather quickly turn warm and favorable it is probable that a certain portion of the delay may be regained. Water is more abundant than the last two years, thanks to the always-increasing improvements introduced by the Irrigation Department, and also to the higher level of the Nile. This year many lands in Lower Egypt continue to be irrigated direct from the canals, without the aid of pumps. The locusts give rise to serious anxiety. The fears expressed in our last report have been partly realized. Considerable deposits of eggs were quickly discovered in those places where the locusts had alighted, and the young were not long in making their appearance. The contaminated localities, fairly numerous in Upper Egypt, so in Lower Egypt. At present they are found in the south and west provinces neighboring the Desert. So far the damage done is insignificant, and the Government at once adopted energetic measures of destruction, as regards the eggs, by collecting them, and in hoeing and flooding the lands where this was practicable; as regards the young crickets, in destroying them by various methods; thousands of men are occupied in this work. To sum up, the damage up to to-day is of no importance, and will make no difference in the result of the crop; but on the other hand lively anxiety is felt for the future, as it is not known if everywhere the crickets will be efficiently destroyed, and what harm they may do to the cotton plants if they come to maturity.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 37,896 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 Aurania, 470	
Gallia, 767.....Germania, 1,837.....Horrox, 1,311	
Nevada, 589.....	4,994
To Hull, per steamer Francisco, 664.....	664
To Havre, per steamer La Bourgogne, 258.....	258
To Bremen, per steamers Saale, 234.....Werra, 368.....	602
To Hamburg, per steamer Rugia, 300.....	300
To Antwerp, per steamer Noordland, 759.....	759
To Genoa, per steamer Caledonia, 1,607.....	1,607
To Mexico, per steamer Yumuri, 16.....	16
NEW ORLEANS—To Liverpool, per steamers Darien, 6,350.....	10,450
Explorer, 4,100.....	5,014
To Havre, per steamer Havre, 5,014.....	1,150
To Hamburg, per steamer Cheruskia, 1,150.....	449
To Antwerp, per steamer Havre, 449.....	250
NORFOLK—To Liverpool, per steamer Frederico, 250.....	3,915
BOSTON—To Liverpool, per steamers Columbian, 3,915.....	5,876
Michigan, 1,601.....Samaria, 360.....	52
To Halifax, per steamer Carroll, 52.....	3,989
BALTIMORE—To Liverpool, per steamers Nova Scotian, 2,190.....	966
Rossmore, 1,799.....	200
To Bremen, per steamers Dreedon, 566.....Welmar, 400.....	300
To Rotterdam, per steamer Urbino, 200.....	
PHILADELPHIA—To Liverpool, per steamer Indiana, 300.....	
Total.....	37,896

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

	Liverpool.	Hull.	Havre.	Bremen.	Rotterdam & Hamburg.	Antwerp.	Yarmouth & Mexico.	Total.
New York.	4,994	664	258	932	759	1,607	16	9,200
N. Orleans.	10,450		5,014	1,150	449			17,063
Norfolk.	250							250
Boston.	5,876						52	5,928
Baltimore.	3,989			966	200			5,155
Philadelphia.	300							300
Total....	25,859	664	5,272	3,018	1,408	1,607	68	37,896

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

NEW ORLEANS—To Liverpool—June 22—Steamer Inventor, 3,950....	
June 23—Steamer Jamaica, 2,760.....	
To Bremen—June 22—Steamer Erl King, 4,050.....	
NORFOLK—To Liverpool—June 24—Steamer County Down, 549.....	
BOSTON—To Liverpool—June 16—Steamer Virginia, 1,495...June 19—	
Steamer Pannonia, .....June 24—Steamer Kansas,	
To Yarmouth—June 22—Steamer Boston, 10).....	
BALTIMORE—To Liverpool—June 19—Steamer Barrowmore,	
To Rotterdam—June 19—Steamer Zaandam,	
PHILADELPHIA—To Liverpool—June 23—Steamer British Prince,	
To Antwerp—June 23—Steamer S Switzerland,	

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

CITY OF RICHMOND, steamer (Br.), before reported at Liverpool, for New York. The bulk of the 600 bales of cotton in the burning hold of the steamer City of Richmond have been taken out. The cotton when taken out was still burning, and was almost completely destroyed. The pumps failed to clear the hold of water, and it is believed that water pours in through an open port-hole or some other inlet. The vessel has again listed to starboard, her keel touching the bed of the dock.

HOLLAND, steamer (Br.), from New York for Liverpool, arrived at destination in tow, having lost crew.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ³²					
Do late deliv'y d.
Havre, steam.....c.	7 ³²					
Do sail.....c.
Bremen, steam.....c.	9 ³²					
Do indirect.c.
Hamburg, steam.d.	7 ³²					
Do via indirect.d.
Amst'd'm, steam.c.	27 ¹²					
Do indirect..d.
Reval, steam.....d.	3 ¹⁸					
Do sail.....d.
Barcelona, steam.d.	1 ⁴					
Genoa, steam.....d.	5 ³²					
Trieste, steam...d.	13 ⁶⁴					
Antwerp, steam d.	5 ⁶⁴					

* Per 100 lbs.

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

	June 5.	June 12.	June 19.	June 26
Sales of the week.....bales	40,000	43,000	50,000	52,000
Of which exporters took....	2,000	3,300	2,600	1,600
Of which speculators took...	2,000	2,100	6,200	2,400
Sales American.....	35,000	37,000	44,000	45,000
Actual export.....	6,000	7,000	4,000	5,000
Forwarded.....	56,000	56,000	52,000	53,000
Total stock—Estimated.....	1,200,000	1,134,000	1,170,000	1,183,000
Of which American—Estim'd	970,000	965,000	944,000	933,000
Total import of the week.....	45,000	58,000	35,000	51,000
Of which American.....	39,000	47,000	26,000	33,000
Amount afloat.....	100,000	80,000	100,000	80,000
Of which American.....	70,000	55,000	70,000	55,000

The tone of the Liverpool market for spots and futures each day of the week ending June 26, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, } 1:45 P. M. }	Small inquiry.	Mora demand.	Dull.	Firmer.	Good demand.	Harden'g.
Mid. Up'ds.	4 ¹²	4 ¹²	4 ¹²	4 ¹²	4 ¹²	4 ¹²
Sales.....	4,000	8,000	7,000	12,000	12,000	14,000
Spec. & exp.	500	500	500	2,000	2,000	2,000
Futures.						
Market, } 1:45 P. M. }	Weak at 2-64 @ 3-64 decline.	Steady at partially 1-04 dec.	Easy at 1-84 @ 2-64 decline.	Steady at 2-64 advance.	Quiet at 1-64 @ 2-64 decline.	Firm at 2-64 advance.
Market, } 4 P. M. }	Barely steady.	Very steady.	Steady.	Quiet.	Vary steady.	Barely 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:

	Sat., June 20.				Mon., June 22.				Tues., June 23.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	4 22	4 23	4 22	4 23	4 23	4 25	4 23	4 25	4 23	4 24	4 23	4 24
June-July...	4 22	4 23	4 22	4 23	4 23	4 25	4 23	4 25	4 23	4 24	4 23	4 24
July-Aug....	4 24	4 25	4 24	4 25	4 25	4 27	4 25	4 27	4 24	4 25	4 24	4 25
August.....	4 29	4 29	4 29	4 29	4 30	4 32	4 30	4 32	4 29	4 30	4 29	4 30
Aug.-Sept..	4 29	4 29	4 29	4 29	4 30	4 32	4 30	4 32	4 29	4 30	4 29	4 30
September.	4 33	4 33	4 33	4 33	4 34	4 36	4 34	4 36	4 33	4 34	4 33	4 34
Sept.-Oct..	4 33	4 33	4 33	4 33	4 34	4 36	4 34	4 36	4 33	4 34	4 33	4 34
Oct.-Nov....	4 37	4 37	4 37	4 37	4 38	4 39	4 38	4 39	4 37	4 38	4 37	4 38
Nov.-Dec...	4 39	4 39	4 39	4 39	4 41	4 42	4 41	4 42	4 40	4 40	4 40	4 40
Dec.-Jan...	4 41	4 41	4 41	4 41	4 43	4 44	4 43	4 44	4 42	4 42	4 42	4 42
Jan.-Feb...	4 43	4 43	4 43	4 43	4 45	4 46	4 45	4 46	4 44	4 44	4 44	4 44
Feb.-Mch...	4 45	4 46	4 45	4 46	4 47	4 49	4 47	4 49	4 46	4 47	4 46	4 47

	Wed., June 24.				Thurs., June 25.				Fri., June 26.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	4 27	4 27	4 26	4 27	4 25	4 26	4 25	4 26	4 29	4 30	4 28	4 29
July-July...	4 27	4 27	4 26	4 27	4 25	4 26	4 25	4 26	4 29	4 30	4 28	4 29
July-Aug....	4 27	4 28	4 27	4 28	4 25	4 26	4 25	4 26	4 29	4 30	4 28	4 29
August.....	4 32	4 33	4 31	4 32	4 30	4 31	4 30	4 31	4 35	4 35	4 34	4 34
Aug.-Sept..	4 32	4 33	4 31	4 32	4 30	4 31	4 30	4 31	4 35	4 35	4 34	4 34
September.	4 37	4 37	4 36	4 37	4 35	4 36	4 35	4 36	4 39	4 40	4 38	4 39
Sept.-Oct..	4 37	4 37	4 36	4 37	4 35	4 36	4 35	4 36	4 39	4 39	4 38	4 39
Oct.-Nov...	4 40	4 41	4 39	4 40	4 38	4 39	4 38	4 39	4 43	4 43	4 42	4 42
Nov.-Dec...	4 43	4 43	4 42	4 42	4 41	4 42	4 41	4 42	4 45	4 45	4 44	4 44
Dec.-Jan...	4 45	4 45	4 44	4 44	4 43	4 44	4 43	4 44	4 47	4 47	4 46	4 46
Jan.-Feb...	4 47	4 48	4 46	4 47	4 45	4 46	4 45	4 46	4 49	4 50	4 48	4 48
Feb.-Mch...	4 49	4 50	4 48	4 49	4 47	4 48	4 47	4 48	4 52	4 52	4 50	4 51

BREADSTUFFS.

FRIDAY, June 26, 1891.

The markets for flour and meal were dull and a good deal depressed in tone down to the close of Wednesday's business. There was not much pressure to sell, but the lower prices of grain led buyers of their products to look for reductions in prices, and the unwillingness of holders to make any noteworthy concessions brought business nearly to a standstill. On Thursday there was a steadier tone and an increased volume of trade, buyers seeming inclined to avail themselves of such easier terms as holders had shown themselves inclined to make. To-day the market was very dull and prices were unsettled and nominal. The wheat market declined steadily under sales in liquidation, prompted by the favorable weather for the growing crop and the weak cable advices, until on Wednesday July contracts sold at \$1 02, a decline of 26 cents from the highest price in May last. On Thursday the market made a partial recovery. The violent storms and floods reported from a considerable portion of the wheat-growing sections of the trans-Mississippi region, and a report of injury to the Russian crop, caused a moderate demand to cover contracts. At the lower prices there was early in the week a good business for export; 192,000 bushels were reported on Tuesday, including No. 2 red winter at \$1 03 @ \$1 05 1/2 afloat, and on Wednesday 160,000 bushels, including the same grade at \$1 06 @ \$1 06 1/2 afloat; but on Thursday the firmer prices were attended with quietness. To-day weak advices from European markets caused the loss of more than yesterday's recovery, the close being well down to the lowest figures of the week.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	105 1/2	104 7/8	104 1/2	102 1/2	103 1/4	102 1/4
August delivery.....c.	101	100	99	97 3/8	98 1/2	97 3/8
September delivery.....c.	100	99 1/4	98	96 3/8	97 3/8	96 1/4
October delivery.....c.	100 1/2	99 3/8	98 3/4	97 1/4	98	97
November delivery.....c.	101 1/4	100 1/4	99 1/4	97 7/8	98 5/8	97 1/2
December delivery.....c.	101 7/8	100 7/8	99 7/8	98 1/2	99 1/4	98 1/2
January delivery.....c.	102 7/8	101 7/8	101 7/8	99 1/2	100 1/4	99 1/2
May delivery.....c.	106 1/2	105 1/2	104	102 7/8	103 3/8	102 3/8

Indian corn has declined materially for the week under review, but partially recovered yesterday on the reports of storms at the West. To-day, however, there was renewed depression. The export buying for the next two months has been fairly active. No. 2 mixed sold to-day at 64 1/2 @ 66c. for early July afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	64 1/2	63 1/4	62 7/8	61 3/8	62 1/2	61 1/4
August delivery.....c.	61 7/8	60 7/8	60	59 1/4	59 3/4	58 3/4
September delivery.....c.	60 3/4	59 3/8	58 3/8	58	58 1/2	57 1/2

Oats have declined sharply under the prospects of a large yield from the next crop, which will soon begin to come upon the market. No. 2 white sold to day for July delivery at 40½¢ @ 41½¢.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	41½	41½	40	39	30½	38½
August delivery.....	38½	36½	35½	35½	35½	34½
September delivery.....	35	34½	34½	34½	34½	33

Rye is nominally lower, and to-day there were sales reported of 80,000 bushels No. 2 Western to arrive in September at 71 @ 71½¢, c. f. i.

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

FLOUR.	
Fine.....	\$3 35 @ \$4 00
Superfine.....	3 80 @ 4 20
Extra, No. 2.....	4 10 @ 4 35
Extra, No. 1.....	4 40 @ 4 75
Clears.....	4 75 @ 4 85
Straights.....	4 85 @ 5 00
Patent, spring.....	5 00 @ 5 50
Patent, winter.....	\$5 00 @ \$5 25
City shipping, extras.....	5 00 @ 5 15
Rye flour, superfine.....	4 75 @ 5 00
Fine.....	3 85 @ 4 10
Corn meal—	
Western, &c.....	3 30 @ 3 50
Brandywine.....	3 85 @

GRAIN.	
Wheat—	
Spring, per bush.....	1 00 @ 1 13
Red winter No. 2.....	1 05 @ 1 10
Red winter.....	98 @ 1 10
White.....	1 00 @ 1 08
Rye—	
Western, per bush.....	80 @ 85
State and Jersey.....	82 @ 87
Barley Malt—	
State, 2-rowed.....	90 @ 92
State, 6-rowed.....	95 @ 97
Canadian.....	1 00 @ 1 05
Corn, per bush—	
West'n mixed.....	65 @ 67½
W'n mix. No. 2.....	66 @ 67
West'n yellow.....	68 @ 68
Western white.....	68 @ 71
Oats—Mixed.....	38 @ 41
White.....	41 @ 52
No. 2 mixed.....	38 @ 40
No. 2 white.....	41½ @ 43

For tables usually given here see page 962.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 26, 1891.

There has been a generally quiet market during the past week in commission circles so far as business arising out of spot selections was concerned, with mail orders from day to day of fair volume. Buyers have been round in considerable numbers, from first to last, but in most directions their operations have been characterized by a cautiousness not far removed from timidity. In all seasonable styles of prints, gingham, etc., they have been easily satisfied in quantity and difficult to please in price. In domestic business has been largely confined to meeting imperative wants. No further changes have been announced in bleached goods, and brown goods are without attraction. This does not suit the ideas of buyers, who look beyond the condition of stocks of cottons to the price of cotton as quoted on the Exchanges. It has previously been pointed out that in doing this they miss the true ruling influence of the market. There may be scattered revisions yet, bringing various makes into line with the leaders, but from all indications on the part of agents prices have pretty well grounded for the season. One thing at any rate is certain, that outside of coarse brown cottons manufacturers are working so close to cost of production that any further decline in values would run away with the last margin of profit. Stocks of low-grade brown sheetings are abundant enough, but in finer makes and bleached cottons generally they are not more than moderate in the aggregate. The fall trade in gingham, prints and dress goods has made steady progress. Jobbers have had an active week in clearing-out sales preparatory to stock-taking, leading to a large distribution at irregular, and in many instances exceedingly low, prices. In the woolen department a number of lines of new spring goods were opened during the week on the basis of last year's value. A sale of 800 cases of blankets was a feature in the auction trade. Collections run along on about the same lines as heretofore, fairly regular in the West and indifferent in many Southern States.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 23 were 3,688 packages, valued at \$213,752, their destination being to the points specified in the table below:

NEW YORK TO JUNE 23.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	25	2,178	144	2,829
Other European.....	45	768	34	989
China.....	1,681	79,216	1,371	17,893
India.....		4,319		1,326
Arabia.....	550	4,027	475	5,146
Africa.....	50	2,454	15	3,798
West Indies.....	275	6,772	67	7,873
Mexico.....	118	1,679	47	1,064
Central America.....	385	4,630	90	2,423
South America.....	505	15,001	434	15,599
Other countries.....	54	1,310	131	1,707
Total.....	3,688	122,954	2,911	60,652
* China, via Vancouver.....		12,915	0,275	26,673
Total.....	3,688	135,869	9,086	87,325

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,461,369 in 1891, against \$3,515,430 in 1890.

Business in brown sheetings and drills was quiet all week. Exporters appear to have largely satisfied their needs for the time being. Jobbers were busy with stock-taking preparations, and converters operated sparingly. For bleached cottons there were occasionally orders of fair extent, but the

aggregate business was moderate. Colored cottons, such as denims, ticks, chevots, &c., were steady, with stocks in fair shape; but sales were barely up to the average; fancy shirting domets and cottonades were, however, selling with comparative freedom. Shirting prints in leading makes have been reduced ¼¢ per yard. The present price, 3¼¢ per yard, is the lowest ever recorded in the way of regular trade. All seasonable printed fabrics were inactive and easy, and in American indigo blues a reduction of ¼¢ per yard was announced by the agents. Fall prints were ordered quite as freely as a year ago, and fall gingham are well ahead in comparison with last year. Fine dress and staple gingham, suitable for immediate use, were inactive, and woven napped fabrics quiet throughout. Considerable sales of print cloths have been reported again this week, but without improving prices, these remaining at 3 15-16c. less one per cent for 64x64s and 29-16c., less one per cent, for 56x60s. The wages question is just where it was a week ago.

Stock of Print Cloths—	1891.		
	June 20.	June 21.	June 22.
Held by Providence manufacturers.....	445,000	385,000	91,000
Fall River manufacturers.....	451,000	90,000	14,000
Outside speculators (est).....	None.	18,000	None
Total stock (pieces).....	896,000	493,000	105,000

DOMESTIC WOOLENS—Business in fall makes of men's-wear woollens and worsteds has again been on a limited scale, new business being insignificant and re-orders light. New spring styles have been more generally displayed in all-wool, worsted and cotton-warp makes, but agents have not found buyers in a humor to fairly embark on next season's trade yet, and little progress has been made. Prices appear likely to be about the same as last year, such as have been made this week showing no variation therefrom. Manufacturers of worsted fabrics are not so favorably situated as they were a year ago, the prices of worsted yarns being higher now than they were then. Overcoatings and cloakings were in intermittent request, and only small-sized parcels were ordered at any time. Low-grade goods, such as cotton-warp cassimeres, satinets, doeskins and Kentucky jeans were irregular in price and slow of sale. Flannels moved quietly but the tone was firm throughout. Business in blankets was interfered with by the auction sale already referred to, at which prices were somewhat unexpectedly 10 to 15 per cent below current market values.

FOREIGN DRY GOODS.—This department has been quiet throughout the week, although a considerable number of buyers were in the market. These made numerous notes of fall displays, but did little actual business. New spring woollens were well in evidence; but, as in domestic, agents and importers found it difficult to make much progress. Auction sales and low prices have cleared out a number of stocks of fancies lately, and the market is now generally steady for all desirable lines of goods.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 25, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTRERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.	Week Ending June 26, 1890.		Since Jan. 1, 1890.		Week Ending June 25, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	2,343	\$16,836	49,131	14,711,608	828	268,742	24,498	8,674,277
Cotton.....	1,617	319,259	45,931	10,758,127	1,053	181,647	33,970	8,177,864
Silk.....	2,002	819,621	47,337	22,701,218	923	429,284	32,512	16,144,760
Flax.....	4,036	533,071	57,491	8,270,071	1,589	210,380	52,420	6,486,768
Miscellaneous.....	548	150,235	102,158	5,508,173	638	148,924	282,063	6,414,073
Total.....	10,546	2,650,932	293,063	61,409,201	5,031	1,258,327	405,541	46,347,064
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	860	315,941	17,221	6,376,258	309	114,392	16,324	6,183,579
Cotton.....	1,800	382,288	8,279	1,990,327	159	37,213	3,123,823	3,123,823
Silk.....	339	101,839	7,683	3,064,108	122	74,601	6,804	3,327,240
Flax.....	313	54,147	9,307	4,922,030	47	47,590	11,793	1,748,893
Miscellaneous.....	362	12,190	102,555	1,161,005	532	18,768	8,308	690,515
Total.....	2,054	592,405	145,048	14,213,728	1,454	299,564	55,302	15,092,550
Entered for consumption.....	10,546	2,650,932	293,063	61,409,201	5,031	1,258,327	405,541	46,347,064
Total at the port.....	12,600	3,312,437	438,111	75,692,929	6,485	1,530,891	460,843	61,429,614
ENTRERED FOR WAREHOUSE DURING SAME PERIOD								
Manufactures of—								
Wool.....	1,417	561,967	18,615	6,841,194	608	208,981	11,189	4,118,728
Cotton.....	345	81,742	8,642	2,029,327	301	71,058	10,821	2,728,866
Silk.....	549	216,490	8,943	3,775,178	490	66,625	6,661	3,884,448
Flax.....	831	165,878	9,116	1,585,825	404	69,936	11,149	1,695,905
Miscellaneous.....	95	10,800	95,168	1,298,329	199	9,187	7,613	685,431
Total.....	3,237	1,036,837	140,484	15,539,281	1,702	452,587	47,433	13,064,378
Entered for consumption.....	10,546	2,650,932	293,063	61,409,201	5,031	1,258,327	405,541	46,347,064
Total on market.....	13,783	3,686,909	433,547	76,948,482	6,733	1,690,914	452,974	59,411,442

Trust Companies.

Union Trust Company

OF NEW YORK. 80 Broadway, New York. CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - 3,750,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is A LEGAL DEPOSITORY FOR MONEY. Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the remaining daily balances. Such checks pass through the Clearing House.

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

TRUSTEES Wm. Whitewright, Henry A. Kent, R. F. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, Wm. Alex. Duer, Charles H. Leland, Edward King, B. B. Wesley, D. H. McAlpin, George B. Carhart, Chauncey M. Depew.

EXECUTIVE COMMITTEE: Wm. Whitawright, Edward Schell, Geo. C. Magoun, D. C. Hays.

EDWARD KING, President. CORNELIUS D. WOOD, Vice-Presidents. JAMES H. OOLIVIE, Vice-Presidents. AUGUSTUS W. KELLEY, Secretary. J. V. B. THAYER, Assistant Secretary.

Knickerbocker Trust Company,

234 FIFTH AVE., COR 27TH STREET. Branch office, 18 Wall St. and 8 Nassau St. CAPITAL AND SURPLUS, - \$1,000,000 DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates, and as guardian, receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations.

JOHN P. TOWNSEND, President. CHARLES H. BARNEY, Vice-President. JOSEPH T. BROWN, 2d Vice-President

DIRECTORS: JOSEPH S. AUERBACH, HARRY B. HOLLINS, JACOB HAYS, CHARLES T. BARNEY, A. FOSTER HOOBINS, ROBERT O. KEMSEN, HENRY W. T. MALL, ANDREW H. SANDS, JAMES H. BRESLIN, CHARLES H. WELLS, Gen. GEORGE J. MAGER, C. LAWRENCE PERKINS, I. TOWNSEND BURDEN, FRED' E. L. ELDRIDGE, Secretary. J. HENRY TOWNSEND Assit. Secretary

Holland Trust Company.

NO. 33 NASSAU STREET, NEW YORK. Capital and Surplus.....\$1,000,000

ALLOWS INTEREST ON DEPOSITS. Accepts and executes any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Acts as Executor, trustee and Guardian, under wills for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for Estates, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn and elsewhere. Collects Rents, Coupons and Dividends.

TRUSTEES. Garret A. Van Allen, Warner Van Norden, James B. Van Woert, G. Van Nostrand, John K. Planten, Benj. F. Voaburgh, Joseph S. Stout, Geo. M. Van Hoosen, William Remsen, John D. Vermeule, W. J. Arkell, John Van Voorhis, W. W. Van Voorhis, Geo. W. Van Siclen, C. W. Hutchinson, Tunis G. Bergen, Robert B. Roosevelt, Chas. P. Daly, Jotham Goodnow, Augustus Van Wyck, Daniel A. Heald, W. J. Arkell, ROBERT B. ROOSEVELT, President, JOHN D. VERMEULE, Vice-Presidents, JOHN K. PLANTEN, Secretary, GEO. W. VAN SICLEN, Secretary.

Metropolitan Trust Co.

37 and 39 Wall Street, New York. Paid-Up Capital.....\$1,000,000 Surplus.....700,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as o. her similar companies. Thomas Hill house, Pres. Fred'k D. Tappen, V.-Pres. O. M. Jeaup, 2d V.-Pres. Beverly Chew, Secretary, George D. Cooney, Assistant Secretary.

Trust Companies.

United States Trust Co.

OF NEW YORK, 45 and 47 Wall Street. CAPITAL AND SURPLUS, - \$9,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

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

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

JOHN A. STEWART, President. GEORGE BLISS, Vice-President. JAMES S. CLARK, Second Vice-Prest.

TRUSTEES: Wilson G. Hunt, Jno. H. Rhoades, Wm. Rockefeller, Clinton Gilbert, Anson P. Stokes, Alex. E. Orr, Daniel D. Lord, Geo. H. Warren, Wm. H. Macy, Jr., Samuel Sloan, George Bliss, Wm. D. Sloane, James Low, Wm. Libbey, G. H. Schwab, Wm. W. Phelps, John C. Brown, Frank Lyman, D. W. H. James, Edward Cooper, Geo. F. Viator, John A. Stewart, W. Byrd Cutting, Wm. W. Astor, Erastus Corning, Chas. S. Smith, HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON Assistant Secretary.

The Nassau Trust Co.

101 Broadway, Brooklyn, N. Y. CAPITAL.....\$500,000

Deposits received subject to check at sight, and interest allowed on the resulting daily balances. Certificates of deposits issued for time deposits, on which special rates will be allowed.

Interest commences from date of deposit. Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court. Loans made on approved collaterals. Will take entire charge of securities during absence or otherwise of owner.

Checks on this Company are payable through the New York Clearing House.

WILLIAM DICK, JOHN TRUSLOW, Vice-Prest's. O. F. RICHARDSON, Secretary.

TRUSTEES Wm. Dick, F. W. Wrinster, Joel F. Freeman, A. D. Baird, Bernard Peters, Chas. H. Russell, Darwin R. James, Wm. E. Horwill, Edward T. Hulst, H. H. Rogers, Joseph F. Knapp, Jno. McLoughlin, E. B. Tuttle, Jno. T. Willets, A. M. Suydam, John Truslow, John Longhair, Wm. E. Wheelock, Thos. F. Hewland, Wm. F. Garrison, O. F. Richardson, Dumas Jewell, A. D. Wheelock.

The Brooklyn Trust Co.,

177 and 179 Montague St., Brooklyn, N. Y. CAPITAL } Invested in U. S. 4 } \$1,000,000 per cent. at par. Capital and Surplus exceeding \$2,250,000

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

It is authorized by special charter to act as Executor, Trustee, Administrator, Guardian, Receiver or in any other position of trust.

As executor of estates it secures a safe, prompt and advantageous distribution of the same. It is a designated depository for Court monies and acts as Registrar or Transfer Agent of stock and bonds, and as trustee for railroad or other corporation mortgages.

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

C. T. Christensen, Pres. Jas Ross Curran, Sec. Abram B. Baylis, V.-Pres. Fred'k C. Colton, Ass't Seco.

TRUSTEES Josiah G. Low, Fred. Cromwell, J. J. Pierrepont, Alex. M. White, John P. Rolfe, C. M. Pratt, A. A. Low, H'v K. Sheldon, Geo. O. Reynolds, Mich' Chauncey, C. D. Wood, S. W. Boocock, Wm. B. Kendall, Wm. H. Male, John Gibb, E. F. Knowlton, Abram B. Baylis, G. W. Chauncey, John T. Martin, H. W. Maxwell, C. T. Christensen.

THE WASHINGTON TRUST COMPANY

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

CAPITAL - - - - \$500,000 SURPLUS - - - - \$250,000

DAVID M. MORRISON, CHARLES F. CLARE, President, Vice-President. FRANCIS H. PAGE, Secretary. M. S. LOTT, Assistant Secretary.

TRUSTEES Joseph F. Knapp, P. C. Lounsberry, David M. Morrison, Charles E. Clark, Henry H. Rogers, George E. Hamlin, Charles H. Russell, Theo. A. Havemeyer, George H. Prentiss, Seth E. Thomas, Joel F. Freeman, Lucius K. Willmerding, L. T. Powell, George A. Morrison, George L. Pease, Joseph C. Baldwin, Wm. H. Hall, E. C. Homans, John F. Anderson, Jr., William Lammis.

INTEREST ALLOWED ON DEPOSITS. This Company is a legal depository for Court and Trust Funds and is authorized to do any and all other business usually done by Trust Companies of responsibility and standing.

Trust Companies.

The Merchants' Loan

AND Trust Company Bank, CHICAGO,

Corner Dearborn and Washington Street ESTABLISHED 1857.

Capital (paid in).....\$2,000,000 Surplus and undivided profits... 1,500,000

J. W. DOANE, President. P. L. YOE, Vice-President. ORSON SMITH, Second Vice-President. F. C. OSBORN, Cashier. F. N. WILDER, Assistant Cash. er.

TRUSTEES. MARSHALL FIELD, J. W. DOANE, C. H. MCCORMICK, P. L. YOE, JOHN DE KOVEN, GEO. M. FULLMAN, ALBERT KEEF, A. H. BURLEY, JOHN TYRRELL, E. P. WATKINS, LAMBERT TREE, ERSKIN'S M. PHELPS, ORSON SMITH.

Banking in all its Branches Transacted. Foreign exchange bought and sold. Travelers' Letters of Credit and Commercial Credits issued, available in principal cities throughout the world. Cash transfers made. J. C. ORCHARD, Mgr. Forel n Dept.

OLD COLONY TRUST COMPANY.

BOSTON, MASS. Capital - - - - \$1,000,000 00 Surplus, - - - - 500,000 00

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

Agent in Financial Transactions. Trustee under mortgages, Transfer Agent, Registrar.

BOARD OF DIRECTORS. T. Jefferson Coolidge, Jr., President. Frederick L. Ames, John F. Anderson, John I. Brazer, Martin Brimmer, T. Jefferson Coolidge, George F. Kabyan, George P. Gardner, Francis L. Higginson, Henry S. Howe, Walter Hinnnewell, William P. Mason, George Von L. Meyer, Laurence Minot, Richard Olney, Henry R. Reed, Lucius M. Sargent, Nathaniel Thayer, John I. Waterbury, Stephen M. Weld, Henry C. Weston, T. JEFFERSON COOLIDGE, JR. President. C. S. TUCKERMAN, Secretary.

Manhattan Trust Co.

Corner of Wall and Nassau Sts., N. Y. CAPITAL, \$1,000,000

DIRECTORS: F. O. French, N. Y. H. W. Cannon, N. Y. R. J. Cross, N. Y. John R. Ford, N. Y. H. L. Higginson, Boston, T. J. Coolidge, Jr., Bos. August Belmont, N. Y. James O. Sheldon, N. Y. E. D. Randolph, N. Y. A. E. Rosenbaum, N. Y. C. C. Baldwin, N. Y. Sam'l R. Shipley, Phila. Chas. F. Tag, N. Y. R. T. Wilson, N. Y. Marshall Field, Chicago. J. I. Waterbury, N. Y. H. O. Northcutt, N. Y.

F. O. French, President. J. I. Waterbury, V.-Pres. A. T. French, Secretary and Treasurer.

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION. REGISTRAR AND TRANSFER AGENT.

HENRY C. SWORDS, President. HERMANN H. CAMMANN, THOMAS H. TERRY, Vice-President, Real Estate Officer. HENRY W. REIGHLEY, JAMES M. VARNUM, Secretary, Counsel.

Real Estate Loan & Trust Co.

OF NEW-YORK. Mutual Life Building, 30 Nassau St. Capital.....\$500,000 | Surplus.....\$250,000

This company would be pleased to receive Applications for Appraisements, OF REAL ESTATE, and desires to call attention to this feature of its business.

The appraisements are made by the Real Estate Committee, consisting of Horace S. Ely, Chairman, Joseph Thompson, H. H. Cammann, Douglas Robinson, Jr., and the Real Estate Officer, Thomas H. Terry.

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

Blank forms of application furnished.