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CLEARING HOUSE RETURNS.

Although of slightly smaller volume than during either of the three weeks immediately preceding, the returns of exchanges for the second week of July are of a quite satisfactory character. The figures for the previous week covered only five business days, yet the loss of one day's clearings was more than counterbalanced by the heavy additions to exchanges through the semi-annual dividend payments, &c. Compared with that week, therefore, there is a loss in the total of about twenty-eight millions of dollars; the falling off, however, is entirely outside of New York, and furthermore is fully accounted for at Boston, Philadelphia and Baltimore. At New York the speculation on the Stock Exchange has been more active than in the previous week, but in grain and petroleum the dealings show a decided decline from earlier weeks. As reported by Messrs. R. G. Dun & Co., the business failures for the week were 191 in the United States and 18 in Canada, or a total of 209, as compared with 202 the previous week, 215 two weeks ago and 240 for the week of last year.

Contrasted with the corresponding week of last year the current total records an increase of 20.6 per cent, all but eleven cities contributing to it. The most important losses are at Duluth, 46.7 per cent, and Los Angeles, 35.7 per cent. There are many cities which report heavy gains, the leading ones being Dallas, 260.2 per cent; Fort Worth, 92.4; Topeka, 69.2; Denver, 49.7; Peoria, 34.5; Omaha, 32.6; and Richmond, 32.1 per cent.

Share transactions on the New York Stock Exchange for the week cover a market value of \$93,254,000, against \$65,516,000 for the like period of 1888. If, therefore, we deduct two-and-a-half times these values from the New York totals, there remain to represent clearings due to other business \$469,800,026 and \$402,336,631 respectively in the two years, or an excess of 16.8 per cent.

	Week Ending July 13.			Week End's July 6.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$702,935,020	\$506,120,031	+24.2	\$702,863,157	+37.3
Sales of—					
(Stocks.....shares.)	(1,610,682)	(1,231,039)	(+31.3)	(1,304,901)	(+103.0)
(Cotton.....bales.)	(154,000)	(20,500)	(-17.8)	(202,100)	(-11.1)
(Grain.....bushels.)	(18,894,337)	(38,853,895)	(-31.4)	(30,576,000)	(-14.4)
(Petroleum.....bbls.)	(2,500,000)	(23,083,000)	(-89.5)	(5,877,800)	(-20.4)
Boston.....	102,110,500	\$2,529,058	+23.7	115,028,030	+27.9
Providence.....	5,332,000	4,614,800	+13.4	5,905,500	+22.5
Hartford.....	2,429,551	2,324,103	+4.5	3,438,204	+34.8
New Haven.....	1,431,248	1,500,500	-7.0	1,916,803	+22.6
Springfield.....	1,232,679	1,177,017	+4.7	1,154,936	+22.9
Worcester.....	1,179,425	1,186,356	-0.6	1,110,147	+3.1
Portland.....	1,101,517	1,056,493	+4.0	1,231,473	+10.1
Lowell.....	785,405	725,000	+8.2	597,000	+3.2
Total New England.....	115,520,231	\$5,199,455	+21.4	131,586,092	+27.5
Philadelphia.....	73,064,360	59,776,702	+22.2	82,175,245	+6.3
Pittsburg.....	12,748,580	11,852,151	+7.5	11,711,133	+5.6
Baltimore.....	13,152,839	11,907,773	+10.0	20,356,004	+53.5
Syracuse.....	707,228	653,318	+7.9	830,099	+19.9
Buffalo.....	3,541,530	.....	.....	3,019,116	.....
Total Middle.....	99,678,007	83,740,007	+10.0	115,104,071	+12.6
Chicago.....	61,900,170	61,476,071	+0.8	60,559,692	-5.1
Cincinnati.....	11,682,800	9,806,750	+18.0	10,805,850	+7.1
Milwaukee.....	4,165,674	3,018,529	+37.3	4,751,045	+1.8
Detroit.....	4,228,004	4,593,081	-7.7	4,087,882	+9.0
Cleveland.....	8,711,568	3,972,607	+10.0	8,745,320	+21.8
Columbus.....	2,422,300	1,902,681	+27.3	2,454,800	+13.0
Indianapolis.....	1,818,838	2,148,270	-15.3	1,941,634	+3.9
Peoria.....	1,184,444	1,104,001	+8.5	1,887,200	+12.7
Grand Rapids.....	712,288	617,244	+15.4	708,728	+18.2
Total Middle Western.....	102,105,821	89,059,354	+13.5	91,102,255	-1.3
San Francisco.....	15,824,570	17,272,455	-8.4	14,320,447	+10.6
Kansas City.....	9,695,015	7,698,015	+25.9	8,026,914	+27.5
Minneapolis.....	4,308,073	3,016,385	+42.8	5,108,554	+15.2
St. Paul.....	3,308,704	4,006,280	-2.4	3,893,229	+0.2
Omaha.....	5,076,351	3,323,919	+52.6	4,570,100	+30.6
Denver.....	3,785,691	2,537,146	+49.7	3,805,547	+40.0
Duluth.....	1,200,000	2,253,122	-46.7	1,137,078	+47.6
St. Joseph.....	1,354,928	1,271,473	+6.8	1,209,890	+5.5
Los Angeles.....	66,200	1,020,000	-35.7	703,721	-30.8
Wichita.....	83,146	227,065	+14.6	805,683	+25.8
Topeka.....	472,430	279,235	+69.2	320,039	+4.8
Des Moines.....	574,199	588,374	-1.6	.....	.....
Sioux City.....	467,668	.....	.....	800,792	.....
Tacoma.....	307,371	.....	.....	406,620	.....
Total Other Western.....	43,203,046	45,396,890	+6.2	44,687,204	+13.7
St. Louis.....	10,852,500	10,422,033	+23.9	10,901,360	+38.6
New Orleans.....	6,230,253	6,343,451	-1.7	7,180,622	+3.1
Louisville.....	7,934,811	5,620,455	+30.5	7,810,530	+12.4
Memphis.....	1,810,705	1,420,233	+29.6	1,980,288	-5.0
Richmond.....	2,471,229	1,879,833	+32.1	2,372,955	+6.0
Dallas.....	2,329,724	759,024	+260.2	1,872,430	+100.0
Fort Worth.....	1,055,241	548,569	+92.4	1,283,820	+80.9
Galveston.....	585,592	593,116	+4.5	601,875	+48.1
Norfolk.....	602,251	709,699	-15.2	561,067	+5.6
Birmingham.....	589,269	.....	.....	648,662	.....
Total Southern.....	42,811,435	33,884,613	+26.3	43,866,075	+18.9
Total all.....	1,101,348,166	613,413,129	+20.6	1,120,206,741	+27.5
Outside New York.....	\$98,413,140	\$47,286,408	+14.7	\$26,348,537	+14.0

* Not included in totals.

The returns of exchanges for the five days have been received by telegraph this evening. Contrasted with the like period of 1888 the total for the seven cities exhibits a gain of 12.4 per cent. Our estimate for the full week ended July 20 indicates an excess over a year ago of about 14.2 per cent.

Returns by Telegraph.	Week Ending July 20.			Week End's July 13.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$507,856,751	\$499,630,277	+13.6	\$575,989,195	+22.9
Sales of Stock (shares)....	(1,068,577)	(1,112,077)	(-3.9)	(1,212,835)	(+30.5)
Boston.....	79,496,740	70,905,004	+12.0	83,523,678	+21.9
Philadelphia.....	59,233,056	53,417,913	+10.9	60,665,152	+19.5
Baltimore.....	11,638,066	11,031,351	+5.5	12,887,014	+23.8
Chicago.....	52,200,000	31,552,000	+13.3	52,088,900	+1.6
St. Louis.....	16,001,200	13,068,698	+22.4	17,008,281	+26.7
New Orleans.....	5,472,252	4,705,000	+14.8	6,820,303	+26.1
Total, 5 days.....	791,918,065	704,401,172	+12.4	808,573,223	+21.0
Estimated 1 day.....	173,618,347	137,069,427	+27.0	177,416,239	+30.6
Total full week.....	967,536,412	842,130,599	+14.9	985,989,462	+22.6
Balance Country*.....	114,016,211	104,869,487	+10.2	115,407,212	+5.1
Total week all.....	1,081,552,623	946,999,889	+14.2	1,101,396,674	+20.2

* For the full week, on the basis of last week's return.

THE FINANCIAL SITUATION.

There has been no material change in money during the past week. The renewal of gold exports last Saturday and the withdrawals for to-day's steamers have excited comment, tending as they of course do to increase the misgivings with regard to the future of the money market. While it is obvious that every gold dollar sent abroad has, with our bank reserves so low, a bearing on the money question, yet as a cause of higher rates for loans, is it not possible that we may exaggerate the influence of further gold exports. The aggregate during future weeks must be small anyway. But besides that, we should not lose sight of the fact that there has never been a time since we resumed specie payments, when exports of gold were of so little relative importance to the domestic loan market as now. We are banking and trading on silver certificates almost wholly; they fill the channels of commerce so full that no deposit of cash has much else in it, and no check is paid in any other currency unless gold or legal tenders are asked for, which is seldom the case. To be sure the assumption is that gold and its equivalent legal tenders, make up the reserves of our banks. Strictly speaking (or rather we should say legally speaking) that is true, but practically it is not. It is not feasible for our Clearing House institutions to daily separate while counting the kinds of currency they hold, and hence most of our banks do not pretend to be exact in deducting silver certificates, while very many make little distinction and put them all in as "legals." Of course the Government's gold holdings ensure the convertibility of silver notes and are therefore the stay of this system. But we did not intend to refer to that feature in the situation. We only meant to ask whether it was not, under such circumstances, possible to make too much of gold exports when speaking of our money market during the fall months.

That gold should continue to be exported is a puzzle to many who are not engaged in the exchange business and have only a superficial knowledge with regard to current transactions. The public assumed that with the decline in the nominal prices for sterling two weeks since no more shipments this season could be expected. On that account a renewal of the movement has been a decided disappointment, and is looked upon as the more serious. But the truth is that for actual business, the exchange rates, though slightly lower, have only for a very brief period if at all been below the point of profit for shipments. The gold which went out last week and that which goes out to-day has been moved under precisely the same conditions as the previous shipments, except that the profit to the shipper is smaller. There is a profit still; up to this time it has been a trifle larger in francs than in sterling. It is by no means certain that these conditions will not remain, and other lots be taken in coming weeks. Our trade movement is heavily against us, and breadstuffs make exchange slowly; so until bills drawn against cotton futures are offered more freely than heretofore, little lots of gold may continue to be withdrawn.

As a source of relief to the money market, should it become unpleasantly close, the large majority of those interested are inclined as much as ever to look to the Treasury. A dispatch to the *New York Times* of yesterday, giving an interview with Secretary Windom, seems to confirm what we wrote two weeks ago as to the limited power of the Government to add to the supplies of currency afloat. We showed in the article

referred to, a loss in Treasury cash of \$40,262,079 (not counting the amounts in depositary banks) from July 1, 1888, to July 1, 1889; in other words that the Government put into the channels of commerce during that twelve months a new supply of 40 million dollars of currency, and that the Treasury therefore started the new fiscal year with so much less currency available for helping the market during the current year. Secretary Windom is reported to have said that the Government "surplus" now amounts in round numbers to \$59,000,000, "of which, according to this (that day's) report, \$45,000,000, including the current balances, is in the hands of the banks and \$14,000,000 is in the Treasury. These words would seem to imply that 14 millions was all of the old accumulations which the Secretary considered was available for disbursement. As to putting more of his funds into depositary banks, the interview as given appears to discourage the expectation. It is of interest in connection with the disbursements of last year to note the kind of bonds purchased, and for that reason we have procured through the kindness of the Treasury Department the following interesting summary giving the purchase by quarters, beginning with April 17, 1888.

Period.	Amount purchased of each Class.		Amount cash disbursed therefor.
	4½ p c, due 1891	4 p c, due 1907	
April 17 to July 1, 1888.	\$8,337,550	\$18,282,100	\$32,191,940
July 1 to Oct. 1, 1888..	9,867,050	20,617,850	37,212,891
Oct. 1, '88, to Jan. 1, '89.	31,187,700	12,434,900	49,877,265
Jan. 1 to April 1, 1889.	26,004,500	2,450	28,296,624
April 1 to July 1, 1889.	15,508,800	5,051,200	23,236,184
Total	\$90,905,600	\$56,388,500	\$170,814,904

For call money as represented by bankers' balances the range this week has been from 3½ to 2½ per cent, the average being probably about 3 per cent, at which renewals have been made. The minimum for call loans by banks and trust companies is reported at 3½ per cent. It is, however, evident from the condition of the reserves that banks are not putting out much in that way, being in shape to do little more than supply their customers' more pressing needs. Time contracts command good rates; the amount of funds offering is not abundant, while the demand is good, borrowers apprehending an active money market early in the fall and desiring to make snitable provision. Rates on prime collateral are 4 per cent for ninety days, 4½ per cent for four months, and 5 per cent for five to six months. Lenders continue to discriminate carefully in the matter of securities, and an idea may be obtained of the terms upon which special contracts may be made by an offer of 6 per cent for four months on Lead Trust at 8 points below the market. Commercial paper is in fair supply; the demand is very limited from our city banks, while the out-of-town inquiry is very fair. Rates are 4½@5 per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for four months' acceptances, and 5½@6½ per cent for good single names having from four to six months to run.

There has been no material change in money in London, but on the Continent the tendency has been upward. The cable reports sixty to ninety day bank bills in London at 1½@1½ per cent, but at Paris the open market rate is 2½@2½ per cent, while at Berlin and at Frankfort it is 1½@2 per cent. It is reported that the dearer rates in Germany are due to speculation; it is possible, also, that the less peaceful aspect of political affairs may

have had some influence. At London it is thought that there will be an increased activity in money a little later, on account of the expanding trade requirements. The Bank of England lost £176,000 bullion during the week, which, as we are advised by a special cable to us, was caused by exports of £213,000 wholly to France and Portugal, to shipments to the interior of Great Britain of £148,000, and to imports from Australia and the Argentine Republic of £185,000.

Foreign exchange remains without special feature. The market was dull and steady until Thursday, when sight sterling and cable transfers became a shade easier, but not notably lower, under the influence of offerings against securities bought by the arbitrage houses for European account. Francs, however, remained firm, although the demand was not urgent. It was reported on Thursday morning that a comparatively large amount of gold would be shipped by the steamers sailing to-day, but later, with the ease in sight sterling reported above, a belief gained currency that the amount would be small. The withdrawals yesterday were, however, quite large, the total being \$3,137,954. It will be noted that our exports of leading articles are reduced now to about the proportions of last year. The Bureau of Statistics has this week issued the figures for June and they are as follows, arranged in our usual form.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1888-89.		1887-88.		1886-87.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
Quantities..						
Wheat..bush.	3,030,009	45,836,216	2,847,063	65,166,257	12,148,456	100,609,212
Flour...bbls.	736,740	9,024,896	734,027	11,840,460	882,826	11,320,049
Wheat...bu.	6,355,296	86,577,203	6,243,755	118,408,327	16,121,176	151,799,933
Corn...bush.	6,880,912	69,215,104	1,630,940	24,076,625	2,714,060	39,724,999
Tot. bush..	13,036,211	155,792,307	7,930,723	142,544,952	18,535,230	191,514,932
Values.	\$	\$	\$	\$	\$	\$
Wh't & flour	6,009,219	85,020,898	6,066,478	110,031,182	15,592,976	140,979,367
Corn & meal	2,054,903	33,667,344	1,041,631	14,001,131	1,353,489	19,765,632
Rye.....	55,920	158,505	8,638	59,705	27,405	216,185
Oats & meal	40,777	513,355	16,098	269,152	16,744	617,143
Barley.....	14,720	850,795	10,230	368,863	36,437	848,878
Br'dstuffs..	9,165,536	120,211,237	7,143,724	124,702,083	17,026,651	162,427,205
Provisions ..	8,923,958	99,428,268	7,680,325	87,717,280	7,907,669	86,198,270
Cotton.....	5,008,746	237,095,500	8,887,325	232,965,948	2,074,417	205,802,193
Petrol'm....	4,262,203	40,420,817	3,735,534	46,585,551	4,224,010	45,423,774
Tot. value.	27,362,506	306,065,822	27,446,958	481,090,842	31,292,950	499,848,142

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of the articles named. In an editorial on a subsequent page we have sought to state the breadstuffs exports in full, and these latter figures, therefore, will be found to differ slightly from those in the foregoing table.

The total for June this year is \$27,362,506, against \$27,446,958 last year.

In trade circles, all the evidence, as heretofore, is indicative of a larger volume of business in progress than at the corresponding date a year ago. Bank clearings, railroad earnings, and the foreign trade, all tell the same story. From present appearances, too, this activity promises to continue, at least into the near future. The harvest of winter wheat is progressing under favorable conditions, and not only will there be a larger yield than last season, but the quality it is reported will be excellent. The spring-wheat outlook is also improving, and even in the districts in Dakota where drouth did the most damage, a marked change for the better has been noted during the last two weeks. As there is likely to be a good demand upon us from abroad, and as all the other crops promise well at this time, these facts are important, and their bearing upon the situation is seen in the hopeful view as to the future of trade which so generally prevails. The settlement of the strike at the Homestead Steel Works of Messrs. Carnegie, Phipps & Co. is also a satisfactory and noteworthy feature, while at the same time all danger of a general rupture of relations between the

iron masters and their men seems past, since so many of the heaviest producers have signed and assented to the scale of the Amalgamated Association of Iron and Steel Workers. As regards the general condition of the iron trade, the situation appears to be somewhat like this: prices latterly have improved, and with current production very large, makers are pretty well sold up, but as the furnace men are not so anxious to make concessions in order to effect sales as they were before, there is at the moment some hesitation on the part of consumers, who appear to be in doubt as to whether the advance in prices will be maintained. The anthracite coal trade seems also to be getting in better shape. Stocks are still large, but were reduced 128,302 tons during the month of June, and an increased amount of coal appears to be going into consumption. From Mr. John H. Jones' figures, issued this week, we have prepared the following statement in our usual form.

Anthracite Coal.	June.			Jan. 1 to June 30.		
	1889.	1888.	1887.	1889.	1888.	1887.
Stock beginning of period.....	Tons. 962,069	Tons. 812,425	Tons. 754,205	Tons. 625,156	Tons. 130,977	Tons. 372,282
Production.....	3,033,216	2,977,649	2,710,708	15,147,201	10,155,455	15,903,440
Total supply.	3,995,282	3,760,073	3,464,913	15,772,357	10,286,432	16,275,723
St'k end of period	833,704	741,958	800,534	833,784	741,058	800,534
Consumption..	3,161,518	3,043,115	2,664,379	14,938,593	15,544,474	15,475,194

The satisfactory feature here is, that after a very heavy increase in both production and consumption in June of other recent years, there should have been a further increase the present year, so much so that the consumption for the month in 1889 is about half a million tons greater than in the same month only two years before, and then there had been an increase as compared with the years preceding. There is only one thing to qualify this favorable result. It will be remembered that prices were advanced the 1st of June, and, later, notice was given of a further advance the 1st of July. This doubtless caused a rush of orders to get the benefit of the old prices, and indeed it was reported that most of the shipments were on orders at those prices; even after the 1st of July it was stated some coal was going out at the May quotations. However, it is a great point gained to be able to report old stocks worked off to some extent, and the amount is not now greatly in excess of most other years at the same date. The consumption for the six months is only about 600,000 tons behind that for either 1888 or 1887.

There is another sign of industrial activity which does not as a rule attract much attention. We refer to the large numbers of houses and buildings being put up in this vicinity. In fixing our thoughts so exclusively upon the conditions as to new railroad construction in the West, we are apt to overlook very important industrial changes nearer home. We gave some figures last week, taken from the *Real Estate Record and Guide*, to show what a great increase there had been as compared with the first six months of 1888 in the number and estimated cost of the projects for new buildings in New York City. It was shown that the total for the half year in 1889 was only a few millions less than in 1887, when the aggregate had been exceptionally large and had been swelled by some fictitious projects subsequently abandoned. This week the same journal has published the results for Kings County, and there we also find an increase, only that it is additional to an increase the previous year, instead of coming after a marked decrease as in the case of New York. In brief, projects for 2,925 new buildings were filed in the six months of 1889, against only 2,117 in 1888, and the estimated cost is \$15,629,736, against \$12,764,448, (and

this latter included a 1½ million dollar building, on which nothing has yet been done); for the half year in 1887 the cost of the projects was only \$10,845,979, which represented 2,274 buildings. Uniting New York with Kings County, we find that the building projects for 1889 represent a value of \$56,713,808, against only \$38,289,126 in 1888, being an increase of 18½ million dollars, or nearly 50 per cent, and that the total is not quite 1½ million dollars below that for 1887, when it was extraordinarily large; doubtless were the fictitious projects eliminated from the 1887 figures, the total for 1889 would be the largest on record. Many of these projects, as stated last week, cover work for a great many months to come, thus ensuring much activity in that line. Since new railroad construction occupies such a prominent place in the public mind, it is interesting to observe that the \$56,700,000 cost of the new buildings in New York and Kings County is the equivalent of over 2,800 miles of new road at \$20,000 per mile, while the 18½ millions increase over last year is the equivalent of nearly 950 miles of new road on the same basis. Stated in this way we easily see the comparative importance of the building operations in this vicinity.

The stock market this week has been irregular with a downward tendency. The cut in the east-bound grain rates from Chicago by the Grand Trunk of Canada, announced last week Friday, proved on investigation to have been intended as merely temporary, to cover the period before the agreed schedule went into effect. Some of the other lines afterward followed in the same footsteps, and now to avoid all difficulties the date for the general advance has been fixed for Aug. 1, instead of July 22. In the Western railroad situation there have been few events of importance. Reports have been current that the Burlington & Quincy had finally absorbed the Burlington & Northern, and there have also been rumors that negotiations were in progress to buy the Chicago & Alton in the interest of some other system, but nothing definite has transpired on either point. The Trust stocks, by their erratic fluctuations, have had a further depressing effect upon the market. Richmond & West Point Terminal shares have been quite weak at times, for no known definite reason, the story with regard to a further issue of stock having been denied. The Northern Pacific properties have been attacked on varying rumors with regard to the proposed dividend on the preferred shares. Doubtless the most unsettling influence upon the market as a whole has been the further gold shipments and the fears as to the future of money this has engendered in the present low state of our bank reserves. Louisville & Nashville has issued a preliminary statement of its operations for the late fiscal year, and at the same time declares another scrip dividend (3 per cent this time), making 5 per cent for the year. About the only exceptions to the downward tendency of the market have been the new Clev. Cin. Chic. & St. Louis shares, and the shares of the constituent companies out of which the new company has been formed, which have been higher.

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

Week ending July 10, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$2,937,900	\$1,255,000	Gain. \$1,682,000
Gold.....	.....	.....	.....
Total gold and legal tenders. ...	\$2,937,900	\$1,255,000	Gain. \$1,682,000

With the Sub-Treasury operations, but not including to-day's gold exports, the result is as follows.

Week ending July 10, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,937,900	\$1,255,000	Gain. \$1,682,000
Sub-Treasury operations.....	13,800,000	14,900,000	Loss. 1,100,000
Total gold and legal tenders....	\$16,737,900	\$16,155,000	Gain. \$582,000

Bullion holdings of European banks.

Banks of	July 18, 1890.			July 10, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	22,809,107	.....	22,809,107	21,315,402	.....	21,315,402
France.....	48,080,340	50,084,407	98,164,747	41,303,704	48,622,228	89,925,932
Germany.....	80,007,834	15,003,886	95,011,720	33,014,000	16,507,000	49,521,000
Aust.-Hung'y	6,439,000	15,831,000	22,270,000	6,030,000	15,091,000	21,121,000
Netherlands..	6,549,000	6,598,000	13,147,000	5,580,000	8,112,000	13,692,000
Nat. Belgium.	2,507,000	1,299,000	3,806,000	2,551,000	1,275,000	3,826,000
Tot. this week	115,078,781	83,804,069	203,882,850	112,794,166	82,017,228	202,411,592
Tot. prev. w'k	115,133,408	83,850,532	203,983,940	112,750,331	82,597,652	202,347,983

A GOOD TAX LAW.

The Connecticut Legislature has passed a tax law which contains some features of great interest. The most important provision is this: Any person holding a bond, note or chose in action can have it registered by the State Treasurer on payment of a fee calculated at the rate of one-fifth of one per cent a year. The time to be covered by such registration is at the option of the holder. A note or bond thus registered is exempt from all taxation during the period in question.

The first and most obvious effect of a change of this kind will be to increase the amount of such property which is returned to the State authorities. Very few individual holders could afford to pay the full local tax rate of one-and-one-half or two per cent annually on money loaned in various forms. The result was, in Connecticut as everywhere else, that scrupulous people made investments in other forms, while less scrupulous ones made no return of property of this kind which they actually held. But there will be a large number of persons whose conscience has a selling price between the limits of two mills and twenty mills per annum, who, in other words, would not tell of such property when they have to pay two per cent taxes upon it, but who would find it cheaper to pay one-fifth of one per cent than to sacrifice their consciences. There are also many other persons, notably holders of trust funds, who can properly make investments subject to a small tax rate, against which the full local tax was practically prohibitory. The result unquestionably will be that the aggregate amount of taxes collected from this sort of property will decidedly increase.

But there is another secondary effect of the law which is of wider public interest and importance. By its provisions these investments are exempted from local taxation and made to contribute only to State purposes. The State will gain a great deal by this process. Whatever loss there is, slight though it may be, will fall upon the cities and towns. In other words, the act is a most important step in the separation of State and local taxation. As such it has an importance far greater than that which many of its supporters probably understood.

The first effect of separating the objects of State and local taxation is to diminish the temptation to inequality of assessment in different districts. Recent events in New York State have shown how great this inequality really is. No State Board of Equalization, however extensive its powers, can thoroughly avoid this evil. It may temporarily do away with it in certain districts, but the pressure on local assessors to reduce valuations is constant and ever-present, while the action of the State Board of Equalization is only occasional. The conflict

between the two authorities, with all its attendant evils, can only be solved by removing the temptation from the local assessors. This temptation is most effectively removed by separating the objects of State and local taxation in the same way that we separate the objects of national taxation from those of the States themselves.

If a locality collects its own taxes upon its own local property it makes no difference to the people whether the valuation be full or inadequate, provided it be fair and proportionate to different individuals. If a town wishes to raise \$200,000 it is a matter of indifference to its inhabitants whether this money be obtained by a tax of one per cent on a full valuation of \$10,000,000 or by a tax of two per cent on a half valuation which puts the same property at \$5,000,000. The first method is most straightforward and involves, on the whole, fewer chances for favoritism between different individuals, but the difference is slight in any event. If, however, the State directly or indirectly collects a revenue for general purposes based on this local valuation, the community which is assessed at five million dollars instead of ten million will evade a part of its share of the State taxes. There thus arises a strong temptation for undervaluation, with all its attendant evils. The higher the State tax is or is liable to be the greater is this temptation. A complete separation of the objects would result in its complete removal. In that case there would be no need of any attempt at equalization by State authorities. The Connecticut law marks a decided advance toward such removal of temptation.

Another effect of this law is to make the local boards of assessors more dependent than ever upon tangible property as a source of revenue. Although they do not now succeed in taxing bonds and notes to any great extent, they have habitually tried to. The present law makes this impossible. Now if local taxes are made to fall upon local interests, and especially upon local real estate, we get a kind of correspondence between the object of taxation and the object benefitted by the expenditure of the tax. The vast majority of local expenses for roads, for police, for sewerage and for other purposes, directly benefit the man who does business where the money is spent, and especially the real estate owner. In individual cases there may be and is a great discrepancy; but, on the whole, if the money is wisely expended the tax levies are used to benefit the tangible property of the locality. On the other hand, such taxes do not benefit the holder of notes and bonds to any corresponding extent. They are a means of taking money from him without equivalent benefit. If the real estate in a certain locality is worth a million dollars, and some of the citizens hold money elsewhere invested to the amount of one million additional, a large expenditure on public improvements takes money from the hands of both classes and spends it for the benefit of one class. Under these circumstances a high tax rate becomes a piece of class legislation with all the evils which such a thing involves.

While it is obviously fair to exempt foreign investments from local taxation, it may be asked whether they form a proper subject for State taxation. A general answer to this question would be impossible, at any rate within the limits at our command. It can only be said that it is a great advantage to subject them to State taxation only rather than to State and local taxation both. A State tax rate is usually so small that its burdens are but slightly felt. The State does in some sense render a direct service to the investor in the fac-

that its laws make the tenure of investments secure; and therefore there is a reason for the payment of a moderate State tax which does not exist in the case of a local tax.

There can be no question at all that the new Connecticut law marks a great advance on the systems now prevailing in most of our States. It seems likely to result in a gain of aggregate revenue, with a diminution of the burden on honest investments—in making each locality pay its own taxes for its own objects rather than try to tax outside moneys for the purpose; and finally in removing much of the temptation to inequality in assessments, with the attendant chance of favoritism and corruption.

COTTON PROGRESS AND PROSPECTS.

Some of our reports as to rainfall and temperature in June and as to the condition of the cotton plant on July 1 were late in coming in, so that we have delayed our summary of facts received until this week. It must be remembered that these data represent the situation as it existed on the first of this month. That is an important point. It is important because, although of course not including the changes since that date, yet with the acreage report the reader thus gains a complete idea of the nature of the start and the early development attending the current year's cotton production—the most critical portion of the plant's existence. Furthermore, the June growth was a peculiarly important fact this season, since on June 1st the situation was found to be so backward as to be quite indeterminable respecting the stand secured in the Atlantic States and in parts of other States.

First as to weather, June seems to have been almost everywhere satisfactory. While saying that, we are aware that the rainfall was heavy in the Atlantic and in some of the other States, as will be seen by our State averages given in our cotton report this week. But it must not be forgotten that in May there was in the same districts a great lack of moisture, so that the ground took in the excess quite readily and to the benefit of the plant. Another feature to be noted is that average temperature was low, a condition almost inseparable from frequent rains, and usually counted unfavorable. But in this case the low temperature was not so controlling in its influence as it sometimes is, since the rains and moderate temperature after the dry May seem to have resulted generally in a strong and healthy plant.

Growth and development, as reported by our correspondents, have been in accord with what might be predicated upon weather conditions, such as have existed in June, acting upon a plant situated on the first of June as described in our acreage review. Taking the Atlantic States, we find that the earlier plantings, which came up before the May drought, were well advanced on July 1st, but that the later plantings and the replantings, although showing strong and stocky growth, had not been as rapid as is often the case in June. As a consequence, with reference to maturity, we consider the position on the first of July to have been in the Atlantic States in advance of last year (which was one of the latest crops in our record, if we take the cotton area as a whole) and yet not by any means at that date what would be called an early crop. Still, with regard to the portion which had an early start, and which we estimate averaged between two-thirds and three-quarters of the whole planting in the Atlantic district—with regard to that portion the bet-

ter opinion is that it affords excellent promise, the dry May having as usual aided the development of a good tap root, the strength and stay of the cotton plant during its summer trials. In all the other States, as to maturity (except Arkansas and Tennessee), the plant may be said to give evidence of being a good medium one, earlier than last year, while in healthiness and fruit-bearing qualities the situation was full of hope; this was especially the outlook along the Gulf and conspicuously was it true of Texas. In Arkansas and Tennessee (which gave very favorable reports at this time a year ago) the development had been slower, the plant was smaller and not as forward as it was last season on July 1st. Still, even in those States, the chief need seems to have been warmer weather, the nights particularly having been cool in June.

As to the condition of the fields, the returns indicate wide differences. While in the majority of cases the fields were stated to be clean and well cultivated, very many correspondents reported that it had been too rainy for outdoor work and grass was getting very troublesome. This was more strongly affirmed towards the close and after the turn of the month. No doubt for the Atlantic States and for Arkansas and Tennessee what was at that time most of all needed was warm weather and less rain. In the Gulf States the situation notwithstanding all drawbacks was quite satisfactory and in Texas unusually so.

The foregoing we repeat represents the outlook on the first of July. Speaking of the changes since (though with less positiveness, as we have no facts except such as are contained in short telegrams) we should say that the promise had become a shade more favorable, particularly in the districts from which the poorest reports were before received. For instance the Arkansas situation looks a little better and the same is true also of the growth in the Atlantic States. Altogether, therefore, the producers and consumers of cotton seem to be authorized to look upon the crop prospects to-day with considerable hope.

OUR BREADSTUFFS EXPORTS.

The aggregate value of our breadstuffs exports, which with more or less fluctuation has been a diminishing quantity for nearly a decade past, has now reached the point where the total for the fiscal year just ended is the smallest of any year since 1877. In an article reviewing the figures for the preceding twelve months, and which was published about this date in 1888, we called attention to this tendency and noted the extent of the decline. For obvious reasons no important recovery was to be expected in the late year. Wheat and flour constitute the most important items in the breadstuffs exports, and it is well known that the yield of wheat, both of the winter and the spring variety, was short last season. This made any extra large shipments out of the question. Still, we had a considerable surplus for export, and that fact, taken in connection with the circumstance that there was a large corn crop and also large exports of that cereal, helping to offset the loss in wheat, makes the figures now submitted in the statement for the year rather less favorable than might have been looked for.

The loss in values as compared with the preceding year is not very large in itself—only about 3½ million dollars—but it is significant because coming after such heavy losses in other years, the total for 1888 having

been much less than one-half that of either 1880 or 1881, when the figures were at their maximum. Moreover, if wheat and flour be separated from the other items, there is found to have been a very important further loss in 1889; in fact, the decrease in that case reaches over 24 million dollars, the total of the flour and wheat exports in the late year having been only \$86,773,350, against \$111,019,178 in 1887-8. In the aggregate for all breadstuffs exports, this loss in wheat and flour is in great part covered up by the gain already referred to in corn, where the increase is over 19½ million dollars. The following, giving the values for each year since 1874, shows at a glance how large and important the changes have been in this period of time.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot. Wheat Corn & Flour.	Total all Breadstuffs.
	\$	\$	\$	\$	\$	\$
1874.....	101,431,450	29,253,004	130,670,553	24,769,951	155,440,504	169,528,718
1875.....	99,007,843	23,712,440	122,720,283	24,456,937	147,177,220	110,654,072
1876.....	68,882,899	24,438,470	93,321,369	33,265,230	126,586,599	39,043,040
1877.....	47,135,592	21,633,047	68,768,639	41,621,245	110,389,884	116,930,011
1878.....	90,872,018	25,095,721	115,967,737	48,030,358	164,008,095	193,709,408
1879.....	139,701,079	29,567,713	169,268,792	40,655,120	209,923,912	209,597,962
1880.....	190,546,905	35,333,197	225,879,502	53,268,217	279,147,719	286,764,807
1881.....	107,698,455	45,047,257	152,745,712	61,792,669	214,538,381	269,558,720
1882.....	112,929,718	36,375,055	149,304,773	28,845,830	178,150,603	182,005,841
1883.....	119,879,311	51,824,459	171,703,800	27,750,082	202,453,882	207,473,839
1884.....	73,020,678	51,139,999	124,160,677	27,618,944	151,779,621	162,544,715
1885.....	72,933,097	52,146,338	125,079,435	25,003,863	150,083,298	169,370,521
1886.....	50,892,715	38,442,955	89,335,670	31,730,922	121,066,592	125,843,558
1887.....	90,716,481	51,970,982	142,687,463	19,347,361	162,034,824	165,766,682
1888.....	59,241,403	64,777,710	124,019,113	13,355,950	137,375,063	127,191,687
1889*.....	41,639,044	45,134,306	86,773,350	32,978,671	119,752,021	123,567,063

* Figures for 1889 subject to slight corrections.

NOTE.—The above figures differ from those given on a preceding page, because here we aim to give the full exports of breadstuffs for the entire country, while in the other statement we take simply the exports from certain specified points (covering, however, 98 per cent of the whole) as reported in the regular preliminary monthly return of the Bureau of Statistics, the latter being retained for the sake of uniformity with previous monthly exhibits.

Thus while the combined wheat and flour exports in the late year reached less than 87 million dollars, only two years before the amount had been over 142½ millions, in 1883 it had been 174¾ millions, in 1881 it had been 212¾ millions and in 1880 225¾ millions; in other words, the total for 1889 was only a little over one-third what it was when at its highest. The value of the corn exports compares well with all recent years, yet the total is much less than in either 1880 or 1881. Taking all the breadstuffs exports together, the aggregate is 123½ millions for 1889, against 165¾ millions in 1887, 207½ millions in 1883, 269½ millions in 1881 and 286¾ millions in 1880—that is to say, there has been a loss of 42 million dollars in the last two years and of over 163 millions in the last nine years. This important falling off in the breadstuffs shipments is one, though only one, of the causes which have altered the character of the trade balance in recent years and turned the foreign exchanges against us.

Looking now at the quantities exported, the result is much the same. Of actual wheat only 46,397,038 bushels went out in the last twelve months, but the equivalent of 42,034,311 bushels more went in the shape of flour (counting 4½ bushels of wheat to one barrel), giving altogether 88,431,349 bushels. This is 31 million bushels less than in the year preceding, 65 millions less than two years ago, and almost a hundred million bushels less than the quantity shipped in 1881; one needs to go back twelve years to find a total as small as that for 1889. It is to be noted, also, that the average price realized, though having improved a trifle in the late year both for wheat and flour, is very much lower than in former periods. For five successive years now the average export price per bushel has been less than 90 cents, whereas in the three years from 1881 to 1883 inclusive it was about \$1 14 (that is, 25 cents a bushel

higher), and in 1880 it was \$1 24. Thus there has been a two-fold change in the aspect; we are not only shipping less, but we are getting poorer prices for what we do ship, and hence are losing in a double way. As regards corn, the case has been somewhat different; there pretty high prices were realized in the years of heaviest shipments (1880 and 1881), but by no means the highest; on the other hand, the large increase in the corn shipments in the late year (the total being 69½ million bushels, against only 24¼ million bushels the year before) has resulted in the establishment for 1889 of the lowest average price per bushel reached since 1879, the average for those two years indeed being almost alike.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.		Flour.		Tot. Wheat and Flour.		Corn.	
	Bush.	Average per bush.	Hbbls.	Average per bbl.	Bush.	Bush.	Average per bush.	
1874.....	71,030,028	1.423	4,094,00	7.140	89,483,331	31,434,608	.719	
1875.....	53,647,177	1.124	3,973,12	6.001	70,926,233	28,858,410	.817	
1876.....	53,078,122	1.242	3,335,51	6.203	72,782,923	49,403,572	.872	
1877.....	40,825,621	1.160	3,343,66	6.477	55,372,101	70,930,943	.587	
1878.....	72,404,031	1.333	3,947,333	6.35	90,107,959	85,161,098	.562	
1879.....	122,333,936	1.093	5,629,714	5.252	147,687,049	86,203,352	.471	
1880.....	133,232,705	1.243	6,011,410	5.87	189,304,190	98,160,877	.513	
1881.....	150,595,177	1.113	7,015,786	5.066	189,321,514	91,908,175	.553	
1882.....	95,271,802	1.185	5,015,686	6.149	121,892,389	43,194,915	.668	
1883.....	106,383,828	1.127	9,205,931	5.059	147,811,310	40,506,825	.684	
1884.....	70,349,012	1.096	9,152,200	5.538	111,534,182	45,247,490	.811	
1885.....	84,653,714	0.892	10,018,145	4.897	132,570,308	51,834,416	.510	
1886.....	57,759,209	0.870	8,179,241	4.700	91,585,793	63,955,433	.498	
1887.....	101,971,919	0.800	11,513,449	4.510	153,974,980	40,307,252	.490	
1888.....	65,789,261	0.853	11,993,574	4.570	119,623,344	24,278,417	.550	
1889.....	48,397,033	0.807	4,340,938	4.832	83,431,342	63,583,530	.474	

The reasons for this changed situation are of course obvious and well understood. As far as the late year's shipments are concerned, it may perhaps be claimed that the United States exported all the wheat it could spare in that year. This would seem doubtful or else the Agricultural Department's crop estimate must have been in excess of the yield. We gave reasons last October for thinking that at least 100 million bushels might be sent out, instead of the 88½ millions now shown to have been actually shipped. In 1886, after the short crop of 1885, we exported 6 million bushels more than in the late year, notwithstanding that the crop then was placed 58 million bushels less than for 1888; visible stocks were drawn down in both cases during the twelve months, but only about 4@5 million bushels more in 1885-6 than in 1888-9. But it is not worth while dwelling on that point. The short crop of last year has been only one element in the large decline in shipments and prices over a series of years. The causes lie much deeper than that. In 1880 and 1881 our exports of wheat and flour were large, not only because our crops were good, but also because, concurrently, Europe's crops were poor, making the demand unusually urgent. The same combination of circumstances enabled us to obtain high prices for the shipments. It is also a fact that the principal consuming nations of Europe were at that time very largely dependent upon the United States for their sources of supply. During the last few years, however, other sources of supply have been available. The fact that Russia, for instance, has had a series of good crops has greatly strengthened the position of consumers. Hence, whether the heavy exports of 1880 and 1881 be regarded as normal or abnormal, the fact of the matter is that the United States does not now exercise the control over the situation that it did a few years ago.

As showing some of the changes in the sources of supply, we may note that Great Britain has frequently alone taken more wheat and flour from us in a single year than our entire exports for 1888-9. Thus in the twelve months ended June 30, 1881, our exports to

Great Britain and Ireland were 103,297,788 bushels. For the late year the figures have not been made up, but in the eleven months ended May 31, 1889, the shipments to the same country reached only 51½ million bushels. So with regard to France. In 1881 we sent her nearly 30 million bushels, in 1880 over 43 million bushels, and in 1879 over 42 million bushels. For the eleven months of 1889 the shipments thence were less than 7½ million bushels. Now let us look on the other side of the question. The statistics for the United Kingdom are unusually complete, but cover calendar years. We find that the heaviest imports were in 1883, when the total of flour and wheat was 80,467,943 cwt. For 1888, the latest full year, the total was 74,137,707 cwt. This shows a somewhat diminished demand, but that fact is deprived of its significance when we see that in the five months ended May 31, 1889, the imports have again increased, amounting to 28,388,577 cwt., against only 23,569,412 cwt. in the corresponding period in 1888. In the calendar year 1888 Great Britain got only 27,204,291 cwt. of wheat and flour combined from us, against 37,399,220 cwt. in 1883, 43,776,662 cwt. in 1881, and 43,064,643 cwt. in 1880. Russia, on the other hand, furnished 21,368,793 cwt., against 13,346,762 cwt. in 1883, and but 4,046,649 cwt. in 1881. India sent 8,188,698 cwt. in 1888, 11,248,988 cwt. in 1883, only 3,229,050 in 1880 and but 887,006 cwt. in 1879. The results for the five months of the current calendar year merely emphasize these differences, for while the United Kingdom took 7,895,363 cwt. of Russian wheat (a hundred weight, being 112 lbs., is the equivalent of nearly two bushels), against only 5,882,905 cwt. in the corresponding five months of 1888; 3,395,301 cwt. of Indian wheat, against 913,835 cwt.; 1,004,822 of Australian wheat, against 152,820 cwt.,—while the imports from all these countries into Great Britain show large gains, those from the United States were only 10,840,321 cwt., against 12,759,812 cwt.

These facts and figures have an obvious bearing upon the existing situation. Our wheat yield this year will be better than last, while at the same time the crops of Russia and Eastern Europe generally are said to be deficient. Under the circumstances there should be no difficulty in disposing of an increasing quantity of our product the present year. But we must not make the mistake of supposing that we can fix prices by speculative manipulation to suit ourselves.

NET EARNINGS IN MAY.

In some respects the May exhibit of net earnings, now submitted, is among the best of the year, though all the monthly statements have been good so far. The gain is not so heavy in amount as in some other months, but is nevertheless large, reaching \$1,851,007, or 14.37 per cent. The increase is more evenly distributed than before, and there are fewer roads with large losses, and also a smaller number of losses altogether. Separating the roads in groups, according to our usual method, there is only one group (out of nine) which records diminished net earnings, the remaining eight all showing improved totals. In this particular the result has been unexcelled in 1889. At the same time there are only 27 roads of all kinds, large and small, which report a decrease in the net out of the 97 included in the return.

Quite an interesting feature of the present statement is the small amount of difference between the increase

in the net earnings and the increase in the gross. Thus while the improvement in the gross is \$1,909,977, the improvement in the net comes within \$60,000 of that amount, being \$1,851,007—that is, with heavier gross receipts, expenses have been kept nearly the same, so that almost the whole of the gain in gross has been carried over as a gain in the net. There are various reasons for the smaller ratio of expenses. So far as rates have been better this year than last, the same amount of gross of course represents a smaller amount of work and therefore smaller expenses. But in addition the weather and other circumstances had increased expenses last year through extra outlays for repairs and renewals, and these outlays of course were saved the present year. Still another cause, and perhaps the most potent one, tending to keep the operating cost down, was the policy of retrenchment and economy practiced by many roads, and which was forced upon them by the poor results attending the work of the previous year. With some companies retrenchment was the only alternative to the suspension of dividends and possibly even interest payments. Attempts at economy have been in progress all through the year, but naturally the effect would be more marked in the later than in the earlier months. However, not all the roads have shared in this tendency towards a reduced operating cost, and in some instances we have increased expenses coincident with diminished gross receipts, the Philadelphia & Reading being an illustration in point. The following presents our usual summary of gross and net, covering the month and the five months.

	May. (97 roads.)			Jan. 1 to May 31. (95 roads.)		
	1889.	1888.	Increase.	1889.	1888.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	44,750,133	42,840,156	1,909,977	204,753,790	193,833,312	11,370,484
Oper. exp...	20,014,706	20,935,736	53,970	142,593,502	139,757,730	2,835,773
Net earn's	14,735,427	12,884,420	1,851,007	62,160,294	53,625,573	8,534,721

As modifying in part the favorable character of the May exhibit it should be said perhaps that last year in that month the results had been quite poor, so that in a measure the present gain follows from the previous losses. No less than six of the nine sections showed diminished net in May 1888, and the same was true also of the exhibit for the five months. Still the comparison then was with unusually heavy totals in the year preceding, the gain in May 1887 (over May 1886) having been two and a third million dollars, or 25 per cent, on 58 roads. After this heavy gain in 1887, the loss last year of \$1,107,112, or less than 8½ per cent, (the statement covering 82 roads) was not so very noteworthy after all, especially when it is remembered that it resulted entirely from a very heavy augmentation in expenses, the gross earnings then having increased nearly two and a half million dollars. At any rate we now have a gain of \$1,851,007 in net, or more than the 1888 loss, and that certainly is a very satisfactory feature.

The very best results as a whole are made by the Northwestern group. There the gain reaches \$1,114,678, or about 150 per cent. To be sure, the Chicago Burlington & Quincy furnishes a large part of this increase, namely \$674,743 (against a decrease in 1888 of \$803,430), with \$93,869 more on the lines controlled, but all the other roads have also gained largely with the single exception of the Wabash Western, which has a small loss. The St. Paul, the Burlington & Northern, the Milwaukee Lake Shore & Western, the Minneapolis St. Paul & Sault St. Marie, and the Wisconsin Central, are all distinguished for good returns. For

the Southwestern section the ratio of increase is more moderate, but amounts nevertheless to about 45 per cent, and every road in that group has participated in the increase. The Atchison, the Houston & Texas Central, the St. Louis & San Francisco, and the Denver & Rio Grande, contribute the bulk of the increase as far as amount is concerned, but the minor roads have the heaviest percentage of increase.

In the Middle Western section the gains are not so large or noteworthy. Only two of the roads, however, have diminished net, namely the Cleveland & Canton and the Flint & Pere Marquette. The Lake Erie & Western, the Detroit Bay City & Alpena, and the Toledo & Ohio Central, deserve mention for the specially favorable character of their exhibits of net. In the trunk line group the Pennsylvania figures for May show a gain of \$181,872 in net, while the Erie has a very large loss (\$152,364), chiefly no doubt on the coal business. The Baltimore & Ohio also has lost. On the other hand, the Cleveland Columbus Cincinnati & Indianapolis makes the best exhibit of all, its net having improved \$77,044, or over 60 per cent. The Ohio & Mississippi also has a large ratio of increase. The coal roads constitute the only group having diminished net, and there the decrease follows in great part because of the falling off of \$216,161 on the Philadelphia & Reading, though four other roads have likewise suffered a decrease. The Central of New Jersey has a gain, as have the Buffalo Rochester & Pittsburg, the Pittsburg & Western, the Pittsburg Painesville & Fairport, and the West Virginia Central.

In the case of the Pacific group, the summary as given does not quite reflect the actual situation. The result is certainly an improvement on that for the months preceding, but the change has been brought about chiefly by the better exhibit for the Union Pacific lines, and this in turn has followed in good part from a saving in expenses on that system. The Canadian Pacific has a heavy gain, as in other months, but the Northern Pacific, the California Southern, and most of the lines in the Southern Pacific system, all report lower net in May this year than in the same month last year. In other words, the returns are rather irregular. Southern roads as a whole continue to show moderate improvement, though the Central of Georgia, the Cin. N. O. & Tex. Pac., the Eliz. Lex. & Big Sandy, the Vicksburg Shreveport & Pacific, and the Petersburg, have sustained a falling off. In the Eastern and Middle group, the Baltimore & Potomac, the West Jersey, and the Rome Watertown & Ogdensburg, report diminished net for the month; the rest have gains. The following is our customary recapitulation.

May.	Gross Earnings.		Net Earnings.		
	1889.	1888.	1889.	1888.	Inc. or Dec.
	\$	\$	\$	\$	\$
Trunk lines.....(10)	13,072,351	12,869,071	4,206,247	4,120,222	+86,025
Middle Western.....(11)	2,084,749	1,954,128	765,643	727,879	+37,764
Northwestern.....(10)	0,025,829	5,325,178	1,884,253	760,573	+1,114,678
Southwestern ....(10)	3,770,631	3,423,823	1,003,686	692,470	+311,216
Pacific systems....(18)	6,688,411	9,620,827	3,458,648	3,355,825	+102,823
Southern roads....(18)	4,077,742	3,855,559	1,189,756	1,133,395	+56,361
Coal companies....(10)	3,607,403	3,605,252	1,322,940	1,479,543	-156,603
Eastern & Middle....(8)	1,517,991	1,470,780	503,742	472,259	+31,483
Mexican roads.....(2)	898,004	710,540	387,512	133,150	+254,362
Total, 97 roads....	44,750,133	42,840,156	14,735,427	12,884,420	+1,851,007
Jan. 1 to June 1.					
Trunk lines.....(10)	53,434,375	53,602,568	17,093,013	16,206,592	+786,421
Middle Western.....(11)	10,334,905	9,263,236	3,486,233	2,077,695	+1,408,538
Northwestern.....(10)	27,090,159	23,204,243	7,925,619	3,180,858	+4,744,761
Southwestern.....(10)	17,609,859	15,935,324	4,991,861	2,830,579	+2,161,282
Pacific systems....(17)	42,817,376	42,823,010	13,114,591	13,845,218	-730,627
Southern roads....(18)	21,343,175	10,827,473	6,940,934	6,233,952	+706,982
Coal companies....(10)	16,230,290	15,671,914	5,704,486	5,003,311	+701,175
Eastern & Middle....(8)	6,718,054	6,823,065	1,905,341	1,878,106	+27,235
Mexican roads.....(2)	4,166,600	3,532,476	1,600,316	999,232	+601,084
Total, 95 roads....	204,753,790	193,833,312	62,160,294	53,625,573	+8,534,721

NOTE.—INCLUDED UNDER THE HEAD OF—

<p><i>Trunk Lines.</i> B. & O. East of Ohio. B. & O. West of Ohio. Clev. Col. Cin. & Ind. Grand Trunk of Canada. Chic. & Grand Trunk. Det. Gr. Haven & Mil. N. Y. Lake Erie & West. Ohio & Mississippi. Pensylvania. Wabash Railway.</p> <p><i>Middle Western.</i> Calro Vin. & Chic. Cin. Ind. St. L. & C. Cin. Jack. & Mack. Cleveland & Canton. Det. Bay City & Alpena. Flint & Pere Marquette. Illinois Central. Lake Erie & Western. Scioto Valley. Toledo & Ohio Central. Toi. Peoria & W.</p> <p><i>Northwestern.</i> Chic. Burl. & North. Chic. Burl. & Quincy. Lines controlled. Chic. Mil. & St. Paul. Keokuk & Western. Mn. L. Shore & Western. Minn. & St. Louis. Minn. St. Paul & S. S. M. Wabash Western. Wisconsin Central.*</p> <p><i>Southwestern.</i> Atchison Top. & S. Fe.†</p>	<p>Central Br. Union Pac. Denver & Rio Grande. Denver & Rio Gr. West. Den. South Park & Pac. Houston & Texas Cent. Leav. Top. & Southw'n. Man. Alma & Burl. St. Jos. & Gd. Island. St. Louis & San Fran.</p> <p><i>Pacific Systems.</i> California Southern. Canadian Pacific. Northern Pacific. Ore. Imp.—Pac. Coast div. Proscott & Ariz. Cent. So. Pac.—Pac. Syatom. Gal. Ilur. & S. A. Louis. Western. Morgan's L. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific.‡ Montana Union. Ogden & Syracuse. Oregon Ry. & Nav. Oregon Short Lino. Utah & Nevada. Utah & Northern.</p> <p><i>Southern Roads.</i> Cape Fear & Yad. Val. Central of Georgia. Ches. Ohio & Southw'n. Cin. N. O. & Tex Pac. New Ori. & Northeast. Vicksburg & Meridian. Vicksburg Sh. & Pac.</p>	<p>East Tenn. Va. & Ga. Knoxville & Ohio. Eliz. Lex. & B. S. Kentucky Central. Louisville & Nashville. Louis. N. Ori. & Texas. Nash. Chat. & St. Louis. Norfolk & Western. Ohio River. Petersburg. Rich. & Petersburg.</p> <p><i>Coal Companies.</i> Buff. Roeh. & Pitts. Central of New Jersey. Phila. & Reading. Pitts. Cleveland & Tol. Pitts. Palmsville & F. Pittsburg & Western. Summit Branch. Lykens Valley. Western N. Y. & Penn. West Virginia Cent.</p> <p><i>Eastern & Middle.</i> Allegheny Valley. Baltimore & Potomac. Camden & Atlantic. N. Y. Ontario & West. Northern Central. Rome Wal. & Ogdens. Staten Island. West Jersey.</p> <p><i>Mexican Roads.</i> Mexican Central. Mexican National.</p>
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* For the month only.
† Including whole system, all but California Southern.
‡ Including that part of the system not separately given in this or other sections.

With reference to the results for the five months, it is only necessary to say that in this case the coal roads have a gain, while the Pacific roads have a considerable loss. The latter follows from the heavy decrease on the Union and Southern Pacific (both the Canadian and Northern Pacific show large gains), while the increase on the coal group is due to the improvement made by some of these roads in the early months of the year, in comparison with the strike period in 1888. Of course the most noteworthy feature in the exhibit as a whole is the very heavy ratio of gain on the Northwestern, Southwestern, and Middle Western lines, comprising the roads which have benefited most from the maintenance of rates and the other advantages existing the present year over 1888.

THE BALKAN STATES — THEIR TENDENCIES AND AIMS.

It has been too much the habit hitherto to look at the Balkan States as if they were totally without individuality of their own; that they were important only because they constitute a piece of territory which is equally coveted by Russia and Austria, and because on that account they are liable to be the scene of one of the greatest military conflicts which the world has ever witnessed. This is a mistaken view of the situation.

It would be not unfair to characterize the condition of these States, during the best part of the last fifty years, as a sort of awakening. The sentiments which in the early years of the present century found forceful expression in Greece, and which were encouraged by all free peoples, were shared more or less by all the Balkan nationalities. The struggle for independence by the Greeks and the struggle for independence by the Servians extended over precisely the same period—from 1815 to 1829. In the latter year Greece was triumphant; and on February 3, 1830, by the protocol of London, she was proclaimed a kingdom under the protection of Great Britain, France and Russia. In September the Turkish Government, tired of the struggle and yielding somewhat to outside pressure, granted to Servia what amounted to virtual independence, Milos J. Obrenovitch being recognized as Prince of Servia. The independence was qualified only to the extent that Servia recognized the nominal suzerainty of the Porte, and was pledged to pay an annual tribute. The same struggle was maintained in Moldavia and Wallachia—now Roumania—Moldavia in 1829 acquiring semi-independence, Wallachia not until some years later.

Bulgaria was less fortunate, her situation making it more difficult for her to shake off Turkish authority.

It was not until our own time, 1877-78, that the desires of these people—the desire to be free from Turkish rule and the desire for national independence—were in any satisfactory sense gratified. During all these years this two-fold purpose was the secret of their strength; and now that one part of the purpose has been fulfilled they are all of them bent with more or less determination on the accomplishment of the other part. Freed from Turkish rule, it is no part of the ambition or aim of any of them, whatever may be the ultimate necessity, to come under the authority of either Russia or Austria.

The Servians and Bulgarians, Slavie peoples both, found places in the Balkan regions as early as the seventh century, and, with varying fortunes, divided the larger part of that region between them for over six hundred years. Being nominally Christian kingdoms, their rise marked the decline and fall of the Roman Empire of the East. They both fought bravely against the Turk; but the followers of the Prophet were yet invincible, and Bulgaria was overrun and conquered in 1392, and Servia a few years later. Powerful and merciless as the Turk proved himself to be, he was never able to crush out the Christian sentiment of the people; and the memories of the past and the pride of nationality proved equally undying. As the Turkish power waned the national sentiment found freer and fuller expression. We see the result so far; but the aspirations of the Balkan peoples have not yet been fully met. The objects on which they have set their hearts have not been fully attained. Bulgaria demands Eastern Roumelia, and barring interference from without she will not rest contented until she obtains it. Servia insists on being allowed to assume her ancient proportions, and she now clamors loudly not only for Bosnia and Herzegovina, but for Dalmatia, and certain portions both of Macedonia and Bulgaria. Such are the motives which have been impelling these Balkan peoples. Such are the sentiments which, during these last fifty years, have been finding expression in outward acts, and to a certain extent also in facts accomplished and victories won.

It is only when we thus take into account the purposes and aims of the Balkan peoples themselves that we are able to take in the full measure of the situation. Bulgarian ambition points to collision with Turkey on the one hand and with Greece on the other. Servian ambition points to collision with Bulgaria, with Greece and with Austria. It is very difficult to see how they are each of them to accomplish their purpose. If the Sultan would abandon European territory, and if Austria would retire from Bosnia, Herzegovina and Dalmatia, and if Bulgaria and Greece and Servia would all agree about boundary lines, a satisfactory settlement would be easily accomplished. But these are the very things which of all others are least likely to happen. To bring about a state of things which would be acceptable all around is impossible. To bring about a state of things which would reasonably meet the wishes of the smaller States compulsion of some kind would be necessary. And it is just here where the difficulty lies. Compulsion would mean war. If the smaller States go to war the larger States would interfere. If Russia should come to the aid of Servia, Europe would be immediately in flames. The very difficulty of a settlement if once the present situation is disturbed is a kind of pledge of peace.

Monetary & Commercial English News

[Our London letter, from some cause unknown to us, has failed to reach us this week.—[EDITOR CHRONICLE.]

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42 1/2	42 1/4	42 1/4	42 1/4	42 1/4	42 1/2
Consols, new 2 1/2 per cent.	98 1/2	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
do for account.	98 1/2	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
French rentes (in Paris) fr.	83 20	83 00	84 22 1/2	84 25	83 50	83 47 1/2
U. S. 4 1/2 of 1891	109	109	109	109	109	109
U. S. 4s of 1907	131	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
Canadian Pacific	70 1/2	71 1/2	71	70 3/4	70 1/2	70 1/4
Chic. Mil. & St. Paul	37	37 1/2	37	37 1/2	37 1/2	37 1/2
Eric common stock	26 3/4	27 1/4	27	26 3/4	26 3/4	26 3/4
Illinois Central	117	117	117	117	116 3/4	117
Pennsylvania	52 3/4	52 3/4	52 3/4	52 3/4	52 3/4	52 3/4
Philadelphia & Reading	23 5/8	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4
New York Central	109	108 3/4	108 1/2	108 1/2	108 1/2	108 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 dry goods and a decrease in general merchandise. The total imports were \$8,026,254, against \$9,610,459 the preceding week and \$10,044,996 two weeks previous. The exports for the week ended July 16 amounted to \$6,998,367, against \$5,834,405 last week and \$6,340,756 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 11 and for the week ending (for general merchandise) July 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,218,966	\$2,167,521	\$2,501,023	\$2,297,848
Gen'l mer'chise...	5,202,716	5,959,345	5,720,649	5,728,406
Total.....	\$7,451,682	\$8,126,866	\$8,221,672	\$8,026,254
Since Jan. 1.				
Dry Goods.....	\$61,719,652	\$64,969,215	\$69,728,739	\$73,001,185
Gen'l mer'chise...	170,756,041	189,150,357	188,736,506	197,638,569
Total 28 weeks.	\$232,475,693	\$254,019,572	\$258,465,245	\$270,639,754

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 July 16 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week...	\$6,305,533	\$7,218,259	\$5,167,183	\$6,998,367
Prev. reported...	158,80,567	157,309,589	151,179,248	176,307,836
Total 28 weeks.	\$164,386,100	\$164,527,848	\$156,346,431	\$183,506,253

The following table shows the exports and imports of specie at the port of New York for the week ending July 13 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,000	\$12,335,591	\$.....	\$380,561
France.....	1,532,231	24,580,263	104,953	1,428,781
Germany.....	4,473	4,473	.....	1,313,405
West Indies.....	3,000	3,560,099	6,090	125,802
Mexico.....	.....	26,500	2,587	35,475
South America.....	49,500	1,729,842	300	95,951
All other countries...	.....	76,200	1,800	490,579
Total 1889.....	\$1,500,204	\$42,312,963	\$115,730	\$3,870,554
Total 1888.....	2,082,000	17,086,565	15,748	4,330,415
Total 1887.....	5,215	5,942,024	621,158	6,197,300

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$306,000	\$9,849,939	\$.....	\$65,132
France.....	5,000	145,300	.....	598
Germany.....	.....	1,075	.....	.....
West Indies.....	280	135,968	6,649	92,459
Mexico.....	.....	.....	.....	45,752
South America.....	431	140,040	.....	38,063
All other countries...	7,716	180,751	4,300	589,781
Total 1889.....	\$319,427	\$10,453,073	\$10,949	\$831,785
Total 1888.....	331,100	6,337,178	38,050	1,059,673
Total 1887.....	156,630	5,775,167	53,038	1,116,983

Of the above imports for the week in 1889 \$6,090 were American gold coin and \$2,800 American silver coin. Of the exports during the same time \$51,500 were American gold coin.

—President Wilson denies entirely the report that there is an intention to boom the stock of the Hartford & Connecticut Western, that stock being closely held for purposes of control in the furtherance of the plans of the Poughkeepsie Bridge syndicate.

—Messrs. Coffin & Stanton offer some selected guaranteed railway securities in our advertising columns.

New York City Bank Statement for the week ending July 13, 1889, is as follows. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
(000 omitted.)	\$	\$	\$	\$	\$	\$
Bank of New York...	2,000,000	1,633,000	12,930,000	1,610,000	1,570,000	12,810,000
Manhattan Co.....	2,050,000	1,261,211	11,485,000	2,235,000	570,000	12,175,000
Merchants'.....	2,000,000	845,100	6,804,400	1,680,000	1,222,800	7,935,200
Mechanics'.....	2,000,000	1,738,500	6,648,000	1,680,000	660,000	8,609,000
America.....	3,000,000	569,000	11,233,100	2,729,200	956,400	12,090,800
Phoenix.....	1,000,000	2,259,500	4,450,000	923,000	288,000	4,218,000
City.....	1,000,000	240,500	9,602,100	1,002,500	2,086,000	10,033,600
Traders'.....	1,000,000	210,500	8,085,500	89,000	220,100	2,786,500
Chemical.....	300,000	5,864,800	23,085,600	6,174,600	821,200	21,769,000
Merchants' Exch'ge	600,000	124,700	3,865,900	41,900	559,400	4,947,500
Gallatin National.....	1,000,000	1,338,500	5,339,600	621,600	537,500	6,438,200
Barth's & Drovers'.	300,000	287,800	1,853,300	541,300	109,800	2,080,000
Mechanics' & Traders	200,000	213,700	2,946,000	152,000	362,000	3,303,000
Greenwich.....	200,000	57,300	3,684,200	750,800	336,000	3,321,300
Leather Manuf'ct'g.	600,000	77,300	1,433,400	452,400	4,800	1,589,500
Seventh National.....	1,200,000	472,400	3,820,000	406,500	269,100	3,123,700
State of New York...	5,000,000	1,583,400	17,778,000	1,614,000	2,317,000	15,746,000
American Exchange.	5,000,000	3,304,300	19,913,700	2,771,400	3,131,500	16,788,900
Commerce.....	1,000,000	1,603,700	6,332,900	1,080,500	339,500	5,473,700
Broadway.....	1,000,000	740,600	8,267,300	1,673,200	870,700	9,245,800
Mercantile.....	1,000,000	256,300	3,121,400	2,758,200	397,900	3,353,300
Pacific.....	422,700	334,200	3,121,400	2,758,200	619,900	12,156,100
Republic.....	1,500,000	864,700	11,202,500	2,755,000	437,100	5,517,600
Chatham.....	450,000	693,300	2,324,000	310,400	20,700	3,071,800
Peoples'.....	200,000	491,500	4,281,400	476,500	494,500	5,248,900
North America.....	700,000	1,175,700	14,591,400	4,556,400	1,082,000	17,120,600
Hanover.....	500,000	282,700	2,000,000	628,100	316,300	3,037,000
Irving.....	600,000	387,300	2,982,400	475,000	356,100	3,201,400
Citizens'.....	500,000	182,700	3,035,700	371,100	253,200	3,562,000
Market & Fulton.....	750,000	684,100	4,165,900	1,076,500	207,900	4,549,000
St. Nicholas.....	500,000	207,600	2,110,300	129,100	175,100	2,058,300
Shoe & Leather.....	500,000	234,500	3,210,000	689,000	339,000	3,768,000
Corn Exchange.....	1,000,000	1,118,200	7,474,000	1,128,600	208,000	7,123,000
Continental.....	1,000,000	278,600	5,000,000	801,500	681,400	5,970,800
Oriental.....	300,000	37,600	2,130,000	198,100	248,100	2,040,000
Importers' & Traders	1,500,000	4,405,000	22,331,100	4,346,500	1,699,600	23,769,100
Park.....	2,000,000	1,095,700	21,566,900	2,865,700	1,139,000	25,277,300
North River.....	250,000	134,900	1,277,900	327,000	127,500	1,628,400
East River.....	3,200,000	1,486,000	19,292,000	2,267,400	2,861,400	20,114,900
Central National.....	2,000,000	566,600	8,301,000	1,197,000	1,571,000	9,824,000
Second National.....	300,000	227,000	4,090,000	994,000	287,000	5,046,000
Ninth National.....	750,000	302,900	5,377,900	1,187,100	604,100	5,778,900
First National.....	500,000	6,100,700	22,935,100	3,894,000	2,069,500	23,698,000
Third National.....	1,000,000	279,200	7,241,100	1,535,200	507,300	8,016,500
N. Y. Nat'l Exchange	300,000	397,600	2,312,600	643,000	215,000	5,121,100
Bowery.....	250,000	142,800	2,601,500	710,500	125,000	3,199,500
New York County.....	750,000	219,900	2,944,100	478,900	161,800	3,786,600
German-American.....	500,000	652,600	9,018,200	1,584,700	1,170,100	10,557,700
Chase National.....	100,000	731,300	4,136,800	1,065,600	156,400	4,597,200
German Exchange.....	200,000	386,000	2,575,900	194,200	721,200	3,461,700
Germania.....	200,000	361,600	2,466,100	128,200	297,800	3,091,500
United States.....	500,000	505,700	5,289,600	1,506,000	47,500	3,888,200
Lincoln.....	300,000	224,300	3,093,500	832,500	240,100	3,681,800
Garnett.....	200,000	259,300	2,854,100	742,300	324,000	1,965,200
Fifth National.....	150,000	263,000	4,282,400	1,003,100	444,800	5,288,900
Bank of the Metrop.	300,000	474,400	2,033,000	389,000	224,000	2,364,000
West Side.....	500,000	231,500	3,181,000	641,000	493,000	4,130,000
Saboard.....	200,000	73,000	1,965,700	37,700	124,300	2,210,400
Sixth National.....	200,000	183,900	11,149,300	666,300	1,805,900	1,092,400
Western National.....	3,500,000	789,000	11,149,300	666,300	1,805,900	1,092,400
Total.....	60,762,755	55,093,500	420,859,700	74,241,300	43,374,100	443,040,200

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Res'n	Clearings.
	\$	\$	\$	\$	\$	\$	\$	\$
N. York.....	115,564,500	416,213,400	75,073,300	46,134,300	442,625,500	3,065,200	712,196,600	725,752,800
June 15.....	115,856,200	416,829,000	73,922,100	43,841,000	442,170,400	3,988,700	744,138,100	702,863,100
July 6.....	115,856,200	423,403,000	73,153,300	43,812,100	445,707,500	3,933,500	702,863,100	702,863,100
July 13.....	115,856,200	420,889,700	74,211,300	43,376,100	443,949,200	3,933,60		

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Atlanta & West Point.....	3	July 5	
Louisville & Nashville.....	3 stock	Aug. 19	Aug. 6 to Aug. 21
Rock Island & Peoria.....	2½	July 1	
St. Paul Minn. & Mau. (quar.)....	1½	Aug. 1	July 21 to Aug. 1
Insurance.			
American Fire.....	5	July 17	
Broadway.....	5	Aug. 1	July 26 to July 31
Williamsburg City Fire.....	10	On dem.	
Miscellaneous.			
Central & So. Am. Tel. (quar.)....	1¾	July 6	June 30 to July 7
Fidelity & Casualty Co.....	4	On dem.	
Mexican Telegraph (quar.)....	2½	July 13	July 7 to July 14
Pullman's Palace Car (quar.)....	\$2	Aug. 15	Aug. 2 to Aug. 15

WALL STREET, FRIDAY, July 19, 1889.—5 P. M.

The Money Market and Financial Situation.—It has been rather a dull week, but there have been some rumors afloat of large significance. Chief among these reports was the one which stated quite positively that the C. B. & Q. had finally obtained a controlling interest in the Chicago Burlington & Northern. If this had been correct, the move would have been one of decided importance on the railroad chessboard, and might have done more in the way of establishing a permanent peace among roads of the Northwest than any other transaction that has taken place for two years past. The C. B. & N. has been a disturbing element ever since it was opened for business, and its removal from the field of competition would be a great gain in preparing the way for lasting harmony among the roads of the Northwest.

The reported negotiations for the control of Chicago & Alton are denied by the officials.

The raid on the market Thursday did not have the appearance of anything more serious than a regular bear attack on those points where they thought the lines would give way most easily.

The values placed upon memberships of the various Exchanges in New York and other cities are shown by the prices given below, at which seats have recently changed hands; the New York Stock Exchange is much above any of the others, and also shows the best comparison with last year.

EXCHANGE MEMBERSHIPS.

	July, 1888.	July, 1889.
New York Stock Exchange.....	\$19,500	\$21,000
New York Consolidated Stock and Petroleum.....	850	700
New York Produce Exchange.....	1,400	1,100
New York Cotton Exchange.....	1,000	790
New York Coffee Exchange.....	715	*650
New York Real Estate Exchange & Auction Room....	1,100	1,200
Boston Stock Exchange.....	12,100	11,000
Philadelphia Stock Exchange.....	2,600	2,600
Chicago Board of Trade.....	1,600	1,400

* Nominal price.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 3½ per cent, and to-day the rates were 2½@3 per cent. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £176,000, and the percentage of reserve to liabilities was 38·03, against 39·05 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France gained 6,250,000 francs in gold and 650,000 francs in silver.

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

	1889. July 13.	Diff'rence fr'm Prev. Week.	1888. July 14.	1887. July 16.
Capital.....	\$ 60,762,700		\$ 60,762,700	
Surplus.....	53,093,500		50,611,500	
Loans and disc'ts.	429,889,700	Dec. 2,515,300	379,406,500	358,487,300
Specie.....	74,211,300	Inc. 1,086,000	93,694,200	77,757,800
Circulation.....	3,933,600	Dec. 19,900	7,734,700	8,107,500
Net deposits.....	413,949,200	Dec. 1,848,300	418,231,000	368,416,800
Legal tenders.....	43,376,100	Inc. 61,000	33,598,700	22,272,500
Legal reserve.....	110,987,300	Dec. 462,075	104,558,500	92,104,200
Reserve held.....	117,617,400	Inc. 1,150,000	132,292,900	100,030,300
Surplus reserve.....	6,630,100	Inc. 1,612,075	27,734,400	7,926,100

Exchange.—The sterling exchange market continues very dull, and there is no change to report in rates, posted figures being the same as a week ago, viz.: 4 87@4 87½ and 4 88½@4 89. Further engagements of gold have been made to the amount of \$3,138,000.

The rates of leading bankers are as follows:

	July 19.	Stoly Days.	Demand.
Prime bankers' sterling bills on London.....	4 87 @ 4 87½	4 88½ @ 4 89	
Prime commercial.....	4 84½ @ 4 85		
Documentary commercial.....	4 84 @ 4 84½		
Paris (francs).....	5 18½ @ 5 17½	5 15½ @ 5 15	
Amsterdam (guilders).....	40¼ @ 40½	40¼ @ 40½	
Hankfurt or Bremen (reichmarks).....	95 @ 95½	95½ @ 95½	

United States Bonds.—Government bonds have been more active at the Stock Exchange this week than for a long time past, the business being confined, however, to the 4s, at prices ranging from 123¼ to 123½. On the other hand, the purchases by the Secretary of the Treasury have been limited almost exclusively to the 4½s, as usual, of which he has taken \$64,900 at 106¾.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday...	\$1,700	\$1,700	106¾	\$5,050	\$.....	....
Monday....	5,250	5,250	106¾	.....	.....	....
Tuesday....	10,200	10,200	106¾	.....	.....	....
Wednesday..	15,000	15,000	106¾	70,450	100	123
Thursday....	8,250	8,250	106¾	.....	.....	....
Friday.....	24,500	24,500	106¾	10,200	.....	....
Total....	64,900	64,900	106¾	94,250	100	123
Since July 1	.....	2,319,800	100¾	.....	3,500	123

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

	Interest Periods	July 13.	July 15.	July 16.	July 17.	July 18.	July 19.
4½s, 1891.....reg. Q.-Mch.	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾
4½s, 1891.....coup. Q.-Mch.	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾
4s, 1907.....reg. Q.-Jan.	*123¼	*123½	*123½	*123¼	*123¼	*123¼	*123¼
4s, 1907.....coup. Q.-Jan.	*128¼	*128¾	*128¼	*123¼	*128¾	*128¼	*128¼
6s, cur'cy,'95.....reg. J. & J.	*118	*118	*118	*118	*118	*118	*118
6s, cur'cy,'96.....reg. J. & J.	*121	*121	*121	*121	*121	*121	*121
6s, cur'cy,'97.....reg. J. & J.	*124	*124	*124	*124	*124	*124	*124
6s, cur'cy,'98.....reg. J. & J.	*128	*128	*128	*128	*128	*128	*128
6s, cur'cy,'99.....reg. J. & J.	*130	*130	*130	*130	*130	*130	*130

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

State and Railroad Bonds.—State bonds have been moderately active this week, with Tennessee settlement 3s somewhat prominent in the dealings, closing at 73¼ bid. The quotations to-day for a few leading issues are: Louisiana consolidated 4s, 89½; North Carolina consolidated 4s, 96½; South Carolina 6s, non-fundable, 4; Tennessee settlement 6s, 106; do. 5s, 102½; Virginia 6s, deferred, 9.

Railroad bonds have had only a moderate business this week, and the market has been very unsettled and irregular. The business has been confined almost entirely to low-priced bonds, and many of these have been weak and declining, while others, on the other hand, show a strong front. There was a sharp decline in Fort Worth & Denver 1sts, but no special cause was apparent. Reading bonds have been weak, but without activity.

Railroad and Miscellaneous Stocks.—There was little activity to the general list of stocks until Thursday, when business increased somewhat in volume at the expense of prices. The rate situation is still somewhat mixed, and there have been no important developments in that connection. The cut by Grand Trunk last Friday was found to be only temporary, as we suggested.

Among the usual crop of rumors in circulation about railroads, there was one of much importance referring to the purchase of the C. B. & N. by the C. B. & Q., which took definite shape in a report that this had been actually agreed to, but it is denied to-day. The rumor that Chicago & Alton is for sale, and would be acquired by one of the other large Western companies has nothing tangible about it yet.

The movement in prices for the week has been irregular, and the market rather unsettled. The opening was firmer on a recovery from the break of last Friday, and prices fluctuated comparatively little until yesterday (Thursday), when there was a determined raid, directed more particularly against a few specialties, but affecting the whole list more or less. The depression was not continued till the end, however, as a fair recovery took place in the afternoon on a feeling that the market had been over-sold, and a rumor that the depression had been pushed in order to enable certain bear traders to cover. The decline was greatest in Richmond Terminal, Oregon Trans-Continental, the Northern Pacifics, New England and Atchison, with weakness in the grangers, and generally in the Gould stocks. To-day the market was dull and rather strong until afternoon, when the denial of the reports about C. B. & N. and the Alton, together with the gold engagements, made it close rather weak.

The Northern Pacifics have been somewhat of a feature this week, advancing sharply at one time, especially the preferred on the prospect of a dividend. The directors met and referred all questions of future financial policy, including the proposed issue of bonds, to a committee. Atchison was adversely affected by the decrease in earnings for the first week in July, and the depression in New England was accelerated by the rumor that the Manhattan Elevated would abandon its projects for suburban extensions, while this report and a false rumor of discontinuing trains through Fifty-third Street had already caused a sharp break in Manhattan; the talk about judgments against the company also helped this decline.

There has been quite an important rise this week in the new common and preferred shares of the consolidated Cleveland Cincinnati Chicago & St. Louis.

There have been no new developments in the trust stocks, but the trading in them continues heavy and the prices unsettled. Sugar and lead both advanced at first, but subsequently became very weak. In the others the trading was lighter and prices about steady. Pipe Line certificates have advanced to the highest point of the year to date.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 19, AND SINCE JAN. 1, 1889.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday July 13, Monday July 15, Tuesday July 16, Wednesday July 17, Thursday July 18, Friday July 19), Sales of the Week, Shares, Range Since Jan. 1, 1889 (Lowest, Highest). Rows include Active RR. Stocks, Inactive Stocks, and Miscellaneous Stocks.

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

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

Main table containing bond prices, organized into columns for 'RAILROAD BONDS', 'Closing', 'Range Since Jan. 1', and 'RAILROAD BONDS'. Includes various entries like 'Atl. & Pac.-W. D. Inc.', 'Gen. & So. W.-6s, 1911', etc.

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

STATE BONDS.

Table of state bonds with columns for 'SECURITIES', 'Bid.', 'Ask.', and 'SECURITIES'. Includes entries like 'Alabama—Class A, 4 to 5', 'Missouri—6s, due 1899 or 1900', etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "gd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for 'UNITED STATES BONDS', 'CITY SECURITIES', and 'RAILROAD BONDS'. Each column lists various bonds and securities with their respective bid and ask prices. The table is organized into three main sections: United States Bonds, City Securities, and Railroad Bonds. Each section contains multiple rows of data, including bond names, denominations, and prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. e In London. ‡ Coupons on since 1863.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Atch. Top. & S. Fe., Ches. & Ohio, and many others.

* Price nominal; no late transactions. § Purchaser also pays accrued interest. e In London. ¶ Coupon pd. s In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Georgia Pacific, N.Y. Lake Erie, and others.

*Prices nominal; no late transactions. §Purchaser also pays accrued interest. cIn London. ¶Coupon off. s In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, Bid., Ask., and various bond descriptions including Pens. & Atlantic, Peo. Dec. & Ev., and West. N. Y. & Penn. Includes prices and interest rates for numerous bonds.

* Price nominal. † Purchaser also pays accrued interest. c In London. ‡ Coupon off. § Pries per share. ¶ In Frankfurt. †† In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS STOCKS, MISCELLANEOUS, TRUST CO'S, HOISE RES., GAS STOCKS, MINING STOCKS, TELEGRAPH, TELEPHONE, ELECTRIC, LIGHT STOCKS. Each column contains stock names and their bid/ask prices.

Stocks & Bonds nominal; no late transactions. Purchaser also pays accrued interest. In London. Quotations per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Mining Stocks, Bank Stocks, Insurance Stocks, and various regional stock exchanges (Baltimore, Louisville, New Orleans, New York, Brooklyn, Chicago). Each entry includes stock names and bid/ask prices.

* Price nominal; no late transactions. § Quotations per share.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1889, 1888), Jan. 1 to Latest Date (1889, 1888). Lists various railroads like Allegheny Val., Anniston & Atl., Ashv. & Spartan, etc., with their respective earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1889, 1888), Jan. 1 to Latest Date (1889, 1888). Lists various railroads like Gr. R. & Ind., Grand Trunk, Chic. & Gr. Tr., etc., with their respective earnings.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1889.	1888.	1889.	1888.
		\$	\$	\$	\$
Utah & North'n.	May.....	163,624	168,017	738,875	747,050
Valley of Ohio..	June.....	56,847	49,150	297,879	270,130
Vermont Valley	May.....	15,783	15,314	67,823	65,971
Virginia Mid'p.	June.....	167,900	143,600	942,391	828,370
Wabash Railway	June.....	559,240	506,346	3,039,771	2,911,966
Wabash West..	2d wk July	236,250	206,098		
Wash.O. & West.	June.....	9,550	8,762	51,847	49,547
Western of Ala.	June.....	31,065	29,278	248,570	226,808
West. N. Y. & Pa.	2d wk July	71,900	66,900	1,636,680	1,525,262
West. N. Car'Pa.	June.....	53,000	42,573	424,394	302,452
West Jersey....	May.....	124,814	127,793	496,833	515,335
W.V. Cen. & Pitts.	June.....	52,869	62,636	345,318	294,872
Wheeling & L.E.	2d wk July	15,266	15,527	453,291	459,395
Wil. Col. & Aug.	April....	68,044	55,704	322,597	292,419
Wisconsin Cent.	2d wk July	78,007	74,319	1,935,630	1,829,863

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

Roads.	May.		Jan. 1 to May 31.	
	1889.	1888.	1889.	1888.
Buff. Roch. & Pitts.	Gross. 160,418	161,166	797,308	790,384
	Net... 35,819	20,105	207,800	135,811
Calro Vin. & Chicago.	Gross. 56,653	54,107	273,462	274,644
	Net... 14,710	14,267	76,794	67,813
Central Pacific.....	Gross. 1,288,442	1,282,992	5,791,874	5,928,348
	Net... 452,497	506,732	1,759,279	2,280,302
Chn. Jackson & Mack.	Gross. 47,159	40,510	224,701	185,508
	Net... 5,070	4,869	28,903	14,355
Grand Trunk of Can.	Gross. 326,573	312,992	1,496,607	1,377,396
	Net... 112,027	109,324	409,324	347,701
Chc. & G'd Trunk.	Gross. 57,680	56,171	275,193	268,436
	Net... 15,764	15,400	66,425	65,128
Detroit G. H. & M.	Gross. 15,891	18,207	79,710	86,146
	Net... 3,286	4,204	13,126	14,357
Kcook & Western..	Gross. 23,586	23,007	126,313	125,531
	Net... def. 7,378	def. 8,112	1,939	264
Lako Erie & Western.	Gross. 186,007	157,968	966,873	756,412
	Net... 64,964	47,393	358,499	240,852
Mexican Central....	Gross. 564,668	510,978	2,630,991	2,543,369
	Net... 285,804	161,034	1,289,574	1,077,523
Minn. St. Paul & S. S. M.	Gross. 100,809	76,534	524,093	329,975
	Net... 28,856	930	145,913	def. 8,207
Rome Wat. & Ogden.	Gross. 272,936	261,617	1,257,904	1,202,041
	Net... 94,389	98,749	452,630	447,060
Oct. 1 to May 31, } Gross.			2,138,852	2,063,351
8 months..... } Net... ..			851,986	852,105
St. Louis & San Fran.	Gross. 434,541	402,890	2,150,060	2,026,836
	Net... 180,909	139,346	883,977	762,356
Southern Pacific RR.—				
Northern Div. Cal.	Gross. 182,018	178,564	759,016	706,524
	Net... 62,933	88,851	233,845	288,403
Southern Division.	Gross. 530,444	638,221	2,464,772	2,833,781
	Net... 161,233	161,282	595,080	799,667
Arizona Division.	Gross. 151,987	175,803	809,481	980,500
	Net... 30,418	31,535	121,456	269,932
New Mexico Div....	Gross. 83,895	87,076	417,009	459,997
	Net... 25,280	28,661	143,137	149,368
Tol. Peoria & West'n.	Gross. 74,500	71,917	358,500	349,082
	Net... 20,000	15,943	89,300	60,036
Union Pacific—				
Oregon Short Line.	Gross. 256,779	241,833	1,172,540	948,755
	Net... 113,704	122,459	538,896	402,766
Utah & Northorn..	Gross. 163,624	168,017	738,875	747,950
	Net... 63,561	56,440	235,253	257,065
Donv. S. P'k & Pac.	Gross. 72,309	88,993	301,123	406,752
	Net... def. 5,262	def. 11,877	def. 93,304	def. 48,084
Other Lines U. P. Pays.	Gross. 1,849,002	1,813,348	8,057,311	8,906,855
	Net... 816,683	625,235	2,887,306	3,351,421
Total U. P. sys....	Gross. 2,341,715	2,312,191	10,270,449	11,010,312
	Net... 988,686	792,257	3,569,151	3,963,168
Ore. Ry & Nav. Co.	Gross. 513,615	507,550	2,125,479	2,262,181
	Net... 200,961	182,711	397,781	755,685
St. Jos. & Gr. Isl..	Gross. 94,734	84,076	452,436	417,745
	Net... 29,238	19,691	123,897	128,825
Gen. Br. & Lsd. Lines.	Gross. 50,883	64,032	276,674	357,930
	Net... 5,151	def. 5,947	43,628	def. 20,470
Utah & Nevada....	Gross. 6,381	6,584	21,216	21,068
	Net... 2,022	2,440	5,048	9,003
Ogd. n & Syracuse..	Gross. 591	589	2,442	2,792
	Net... 370	344	1,594	1,722
Montana Union....	Gross. 61,083	67,228	279,936	299,318
	Net... def. 416	16,845	def. 82,353	60,686
2 roads jointly own'd.	Gross. 33,200	36,004	152,375	163,122
	Net... def. 1,845	241	def. 50,144	9,971
Grand total.....	Gross. 3,041,124	3,010,994	13,301,070	14,235,146
	Net... 1,224,581	991,729	4,089,955	4,847,903
Wabash Railway....	Gross. 569,056	533,914	2,490,531	2,405,620
	Net... 86,310	58,453	412,854	385,15*
Wabash Western....	Gross. 454,184	468,639	2,214,057	2,101,743
	Net... 97,577	101,316	488,599	374,497

† Including lines in which half ownership is held.
‡ Mexican currency.
a Wabash Railway now included.
b Includes the Memphis division in 1889.
c Earnings of entire system, including all road operated.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: The returns continue very favorable, and for the second week of July there is a gain of 9.13 per cent on the 37 roads reporting. Only 5 roads show losses.

2d week of July.	1889.	1888.	Increase.	Decrease.
Atlantic & Pacific.	\$ 41,474	\$ 41,706	.....	\$ 232
Buffalo Roch. & Pittsburg.	38,824	35,482	3,342	.....
Canadian Pacific.	298,000	265,000	33,000	.....
Chc. & East. Illinois.	46,360	49,360	.....	3,000
Chicago Mil. & St. Paul.	445,000	435,254	9,746	.....
Cincinnati Jack. & Mack.	9,955	8,376	1,579	.....
Col. H. Val. & Toledo.	53,037	56,716	.....	3,679
Denver & Rio Grande.	152,500	152,000	500	.....
Detroit Bay City & Alp.	10,320	10,783	.....	463
Duluth S. S. & Atlantic.	47,788	42,570	5,218	.....
Evansville & Indianap.	5,310	3,682	1,628	.....
Evansville & T. H.	16,975	15,900	1,075	.....
Iowa Central.	30,708	23,999	4,709	.....
Kanawha & Ohio.	4,786	4,254	532	.....
Lake Erie & Western.	43,499	37,291	6,208	.....
Louisville & Nashville.	316,775	295,280	21,495	.....
Louisville & N. Alb. & Chic.	44,078	42,324	1,754	.....
Louisville N. O. & Texas.	31,241	31,542	2,699	.....
Mexican Central.	107,084	93,171	13,913	.....
Milwaukee L. Sh. & West.	75,581	71,443	4,138	.....
Milwaukee & Northern.	24,900	21,277	3,623	.....
N. Y. Ont. & West.	40,189	36,095	4,094	.....
Norfolk & Western.	117,168	105,676	11,492	.....
Northern Pacific.	413,666	358,750	54,916	.....
Peoria Dec. & Evans.	11,921	9,757	2,164	.....
Pitts. & West. Int. syst'm	40,303	39,801	522	.....
St. Joseph & Gr. Island.	17,072	16,104	668	.....
St. Louis Ark. & Texas.	53,502	44,516	8,986	.....
St. Louis & San Fran.	119,900	100,827	19,073	.....
Texas & Pacific.	105,573	103,234	2,339	.....
Toledo Ann. A. & No. Mich	17,164	11,720	5,444	.....
Toledo & Ohio Central.	22,702	18,989	3,713	.....
Toledo St. L. & Kan. C.	18,603	8,403	10,200	.....
Wabash (consol. & an. c.)	236,250	206,098	30,152	.....
Western N. Y. & Penn.	71,900	68,900	5,000	.....
Wheeling & Lake Erie.	15,266	15,527	.....	261
Wisconsin Central.	78,007	74,319	3,688	.....
Total (37 roads).....	3,226,431	2,956,506	277,560	7,635
or increase (9.13 p. c.)..			269,925	

The complete statement for the first week of July shows 7.45 per cent gain on 83 roads.

1st week of July.	1889.	1888.	Increase.	Decrease.
Prev'y report'd (39 roads)	\$ 3,152,475	\$ 2,894,713	\$ 275,620	\$ 7,858
Atch. T. & S. F. & L'ard P's.	322,276	352,534	.....	30,258
St. Louis K. C. & Col.	1,860	1,739	121	.....
Gulf Col. & Santa Fe..	54,564	58,302	.....	3,738
California Central.	16,851	13,957	2,894	.....
California Southern.	11,067	28,457	.....	17,390
Chicago & West Mich.	26,141	27,235	.....	1,094
Chn. N. O. & T. Pac. (5 r'ds.)	118,735	111,628	7,107	.....
Cincinnati Rich. & Ft. W.	7,638	6,806	832	.....
Cin. Wash. & Balt.	42,558	42,154	404	.....
Clovo. Cin. Ch. & St. L.	198,954	182,058	16,896	.....
Colorado Midland.	29,266	22,983	6,283	.....
Col. & Cin. Midland.	6,083	6,265	.....	182
Denver & Rio Gr. West.	23,556	18,525	5,025	.....
Detroit Bay C. & Alpena.	9,179	10,254	.....	1,075
East Tenn. Va. & Ga.	98,440	93,320	5,120	.....
Flint & Pere Marquette.	43,062	46,598	.....	3,536
Florida Ry. & Nav. Co.	21,880	21,189	191	.....
Grand Rapids & Ind.	46,651	45,303	1,348	.....
Other lines.....	4,192	3,822	370	.....
* Grand Trunk of Canada.	404,807	366,303	38,504	.....
* Chicago & Grand Tr.	69,470	58,075	11,395	.....
* Detroit Gr. H. & M.	22,456	24,209	.....	1,753
Kanawha & Ohio.	5,690	4,694	996	.....
Kan. as C. Mem. & Bir.	13,794	10,015	3,779	.....
Kcook & West-ern.	5,393	4,820	573	.....
Kingston & Pembroke.	3,514	3,498	16	.....
Memphis & Charleston.	25,605	24,507	1,098	.....
Ohio Ind. & Western.	25,988	23,487	2,501	.....
Ohio Valley of Kentucky.	3,677	2,149	1,528	.....
Rch. & Danv. (8 roads)	196,832	169,035	27,797	.....
St. L. Alt. & T. H. Brehs	16,042	12,493	3,549	.....
Seattle L. S. & E.	6,116	3,074	3,042	.....
Toledo Peoria & Western.	17,40	17,279	122	.....
Total (83 roads).....	5,051,939	4,701,480	417,343	66,884
Net increase (7.45 p. c.)..			350,459	

* For week ending July 6.

† Including Montana Union.
‡ Washouts interrupted traffic for two weeks and augmented expenses.

GENERAL INVESTMENT NEWS.

Bald Eagle Valley.—A special meeting of the stockholders of the Bald Eagle Valley RR. has been called for July 25 to vote upon the agreement of consolidation and merger of the Bellefonte Nittany & Lamont RR. with the Bald Eagle Val. RR.

Baltimore & Potomac.—The company on July 6 filed a blanket mortgage to the Safe Deposit & Trust Co., of Baltimore, for \$10,000,000, to cover an issue of bonds to that amount, of which \$6,500,000 is reserved for the payment of all outstanding obligations.

Central New England & Western—Delaware & New England.—On Monday, July 22, the two railroad companies known as the Hudson Connecting and the Poughkeepsie Connecticut—their roads being united by the Poughkeepsie Bridge, and extending from Campbell Hall to Silvernails—will be consolidated as the "Central New England & Western Railroad Company." This company will also control a majority of the stock of the Hartford & Connecticut Western, and will operate that road, so that there will be a single organization and the whole line will be managed as one road from Campbell Hall to the Connecticut River. The Delaware & New England Company owns \$4,000,000 of the stock of the Poughkeepsie Bridge Company (whole issue of \$5,000,000) and the entire issue of the \$1,600,000 of the Central New England & Western Railroad Company, issuing its own stock in payment therefor.

The Delaware & New England Company has also provided an additional sum of \$2,000,000 to further develop its properties, build branch lines, provide equipment and supply working capital until the business of the line can be fully established. For this it will issue \$2,000,000 collateral trust bonds, secured by pledge of the stocks in its possession, and the whole of this amount has already been placed, but the company has reserved for its stockholders the privilege of taking their respective percentages, if they so desire, prior to Aug. 1, 1889.

Cincinnati Selma & Mobile.—The bondholders and stockholders will hold a meeting August 8th for the purpose of deciding what to do with the road from Marion Junction to Akron, Ala., 53 miles. The line was lately cut out of Selma by the refusal of the East Tennessee Virginia & Georgia to renew the lease of trackage from Marion Junction into Selma, 18 miles. It is thought probable that it will be decided to build from Marion Junction to Elizabeth, and connect there with the Birmingham Selma & New Orleans, entering Selma over the tracks of that road.—*Railroad Gazette.*

Cincinnati Washington & Baltimore.—The Baltimore & Ohio Railroad Company, having executed the agreement for the reorganization of the Cincinnati Washington & Baltimore Railroad, the committee have authorized the Farmers' Loan & Trust Co. to receive the securities under the plan until Aug. 20.

Under the plan the railroad is to be speedily sold under the foreclosure of the first mortgage. The property will be purchased by purchasing trustees, who will immediately organize a new company.

The first feature of the plan is the issue of a mortgage of \$11,000,000 at 4½ per cent, running 100 years and guaranteed principal and interest by the Baltimore & Ohio Railroad Company, the first coupon being payable July 1, 1890. The present first mortgage is only a first mortgage on the middle division of the road and a second mortgage on the terminals. The amount of this mortgage is \$7,345,000; the mortgages upon the terminals and branches, which are prior to this mortgage, amount to \$2,050,000; in addition there is a prior lien judgment upon the property amounting to about \$1,275,000, and an accumulation of first mortgage coupons of about \$375,000, making a total of bonded indebtedness and judgment indebtedness of \$11,553,000.

All of the holders of the respective first mortgage bonds will have the right to exchange their bonds for the new 4½ per cent bonds at par except the Cincinnati & Baltimore 7 per cent bonds, which will receive a premium of 17½ per cent in the new bonds.

Under the settlement with the Baltimore & Ohio RR. Company over \$400,000 of its coupon indebtedness and its prior lien judgment is paid by its receiving in discharge thereof \$2,460,000 of the new income bonds. The gross amount of these income bonds of this issue is \$5,500,000; \$3,040,000 are reserved for exchange with the old second mortgage bonds, and the balance is paid in settlement with the B. & O. Co.

The Company will also issue \$6,400,000 of second income bonds, which will be issued as follows:

For the principal of the present third mortgages, amounting to \$2,270,000; for one-half of the present first incomes, \$1,750,000; and for 30 per cent of the second incomes, \$1,200,000.

For the assessments paid upon the respective bonds and stock the holders will receive these bonds on the basis of 200 for 100 per cent of assessment paid, and which amounts to \$1,137,000. There will be in the treasury of the company \$43,000.

The third income bonds of \$7,700,000, which are issued for 55 per cent of the thirds in addition to the amount of the second incomes which they receive for 40 per cent of the preferred stock and 20 per cent of the common stock.

The stock capital will consist of two classes—\$2,500,000 preferred and \$2,500,000 of common. The preferred stock is issued as follows: The first and second income bonds, in addition to the new second income bonds they receive, get 12 per cent upon the principal of their bonds in this stock, and the preferred receives 10 per cent and the common stock 5 per cent. The common stock is issued to the Baltimore & Ohio road in full settlement.

The assessments charged are as follows: Second mortgage bonds are assessed 5 per cent on their principal; the third mortgage bonds 4 per cent on their principal; the first income bonds 2½ per cent; the second income bonds 2 per cent on their principal; the preferred stock \$1 per share and the common stock fifty cents per share. The holders paying these assessments will receive 200 per cent in new second income bond as above stated.

The total issue of new bonds and stock will be as follows:

First mortgage 4½ per cent bonds, guaranteed by Baltimore & Ohio.....	\$11,000,000
First income 5 per cent non-cumulative bonds.....	5,500,000
Second do do do do do.....	6,400,000
Third do do do do do.....	7,700,000
Preferred stock.....	2,500,000
Common stock.....	2,500,000

It will be seen from an examination of the plan that all of the respective interests in the old company are allowed to participate in the new company on depositing securities and paying assessments thereon. The new company will have, from assessments and new bonds, about \$1,000,000 in resources for the payment of the expenses of the execution of the plan and for providing improvements and equipment. The road will probably be sold in August.

A guarantee syndicate has been formed, consisting of Hazeltine, Powell & Co. and their associates, of London, to provide funds for the exchange of the securities, and for certain necessary cash advances, and guaranteeing the assessments on the old securities. All assessments not paid by the income bondholders and stockholders will be paid by the syndicate, who will receive therefor the securities that the delinquent holders would have received if they had paid their assessments. The fixed charges prior to this reorganization were \$697,073, and under this plan they will be about \$495,000. The Baltimore & Ohio Company agree that the first mortgage shall contain a clause which provides that in case they or any one on its behalf shall pay the coupons on the first mortgage, or buy the same, that the payment of the coupons which they pay or buy shall be subordinated in payment to the principal and subsequent interest of the mortgage.

Consolidated Gas of Baltimore.—At Baltimore, July 15, the annual meeting of stockholders of this company was held. Over \$5,000,000 of the stock of the companies absorbed by the consolidation is held in New York. There were 61,833 shares of stock represented at the meeting. The following were re-elected directors: E. C. Benedict and H. J. Davison, of New York; Bernard Cohn, W. S. Carroll and D. D. Mallory, of Baltimore, but representing New York stockholders; W. B. Brooks, William F. Burns, W. F. Frick, James A. Gary, John W. Hall, Henry James and William W. Spencer, Baltimore stockholders. The stock and bonded debt of the consolidated company are \$17,000,000, representing those companies that from time to time have been absorbed, viz., the Consumers', People's, Equitable, Chesapeake and the old Baltimore Gas Light Company, the last named gradually taking in all the others. Capt. John W. Hall was re-elected President of the consolidated company. A blanket mortgage for \$7,000,000, from the Consolidated Gas Company to the Mercantile Trust & Deposit Company of Baltimore, was filed to secure bonds to be issued for the indebtedness of three gas companies at the time of the consolidation, May 5, 1888, as follows: Consolidated, \$3,600,000; Chesapeake, \$1,000,000; Equitable, \$1,000,000; and outstanding certificates of the Chesapeake of \$781,000; total, \$6,381,000. The bonds are to be payable in fifty years from date of issue and bear 5 per cent interest.

Denver South Park & Pacific.—The Denver & South Park Road has been sold at a United States Master's sale under a foreclosure. The road was purchased by the committee under the plan heretofore given in the CHRONICLE.

Louisville Evansville & St. Louis.—The first consolidated mortgage of this railroad company is being filed in Illinois. It is given to the New York Security & Trust Company (of which Hon. C. S. Fairchild is the President) trustees, for the sum of \$8,000,000, due in 1939, to draw interest at the rate of 5 per cent annually. The mortgage is dated July 1, 1889, and all of the Consolidated Company's line, including its appurtenances, is mortgaged, but any lines and extensions hereafter to be constructed are exempted.

Louisville & Nashville.—The general results from operations for the year 1888-89 (June estimated) were as follows:

Gross earnings.....	\$16,598,535
Operating expenses, 62.22 ₁₀₀ per cent.....	10,327,564
Net earnings from traffic, 37.8 ₁₀₀ per cent.....	\$5,270,971
Charges against income—	
Interest, rentals, &c.....	\$1,599,853
Taxes.....	400,000—
	4,999,853
Net earnings.....	\$1,271,111
Income from investments.....	677,109
Balance.....	\$1,948,227
Less—	
Loss on Georgia RR. lease for year ending Mar. 31, 1889.....	\$23,376
Loss on Pensacola & Atlantic RR.....	216,900—
	240,276
Net income for the year.....	\$1,707,951
Less—	
2-per cent stock dividend declared Jan. 9, 1889.....	\$630,360
3 per cent stock dividend declared July 18, 1889.....	964,450—
	1,594,810
Surplus.....	\$113,141

* Loss on Pensacola & Atlantic RR. will be represented by securities of that company, but in consequence of their having no immediate value the loss in the meantime is paid out of net revenue.

A comparison of 1888-9 with 1887-88 is given as follows:

	1888-89.	1887-88.
Gross earnings	\$16,598,535	\$16,360,241
Operating expenses	10,327,561	10,267,535
Net earnings.....	\$6,270,971	\$6,092,706
Per cent operating expenses to earnings	(62.22)	(62.26)
<i>Deduct—</i>		
Interest and rentals.....	\$1,923,229	\$1,393,267
Taxes.....	400,000	375,557
	\$5,923,229	\$4,773,824
Surplus	\$1,247,742	\$1,318,883
Income from investments	677,109	528,823
	\$1,924,851	\$1,847,711
Less dividends, 5 per cent.....	1,594,810	1,518,000
Balance.....	\$330,041	\$329,711

Massachusetts State House Loan.—At Boston, July 18, State Treasurer Martin opened proposals for \$2,500,000 3 per cent State House construction loan bonds, and accepted three bids of the Bank for Savings of New York, each for \$500,000, at 105.37, 105.77 and 106.17. The Treasurer did not award the remaining \$1,000,000.

Mexican Central.—The Boston *Herald* says: "The management of the Mexican Central Railway Company has negotiated the sale of all the securities required to complete the Tampico division, and all of the money except \$1,200,000 has been received from abroad. All of the proceeds of the first mortgage 5s have likewise been received, and applied, in part, to the redemption of the coupon notes, as per notice of the company, and in part to the acquirement for cancellation by purchase of rising \$800,000 debenture 10s. Less than \$1,700,000 of the debenture 10s remain outstanding, and the money to retire these has been deposited as a special fund for the purpose. The cancellation of 10 per cent securities has affected the interest charges favorably, and in the half-year to June 30 President Wade says the company earned its full interest on the mortgage bonds issued upon the operated mileage, and the subsidy was sufficient to have paid interest on the bonds issued upon the division undergoing construction. That portion of the Tampico division between the main line and the city of San Luis was made an operating charge July 1, and the interest on \$32,000 per mile was set against general income. But 140 miles of the Tampico division remain to be finished, and of this 50 miles are graded, and the graders are at work upon more or less of the gap of 90 miles. The rails have been bought for the whole line, and all the bridge and other heavy materials except some lumber, for which no requisition has arrived. The line will probably be done by the end of the year, and ere then work may be begun upon the Tampico harbor improvements."

Mexican National.—The company has purchased the outstanding first mortgage bonds of the Texas Mexican, some portion of which were already held by them. The line extends from Corpus Christi to Laredo, and it is thought that by widening the gauge it can be made profitable, which it has not been heretofore. Surveys are being made for an extension of the Matamoras branch, either to New Laredo or Monterey.

Nashville Chattanooga & St. Louis.—The gross and net earnings and charges for June and the twelve months ending June 30 were as follows:

	June.		Year ending June 30.	
	1889.	1888.	1888-9.	1887-8.
Gross earnings.....	\$259,175	\$228,131	\$3,300,165	\$3,091,653
Operating expenses....	153,039	122,777	1,951,444	1,770,248
Net earnings.....	\$106,075	\$105,404	\$1,348,720	\$1,321,404
Interest and taxes.....	\$71,239	\$69,182	\$869,695	\$760,834
Improvements.....	7,748	9,591	66,905	145,015
	\$79,008	\$78,753	\$930,600	\$905,349
Surplus.....	\$27,067	\$26,650	\$418,119	\$415,555

New York Pennsylvania & Ohio.—The difference in views between the bondholders of this company and the officers of the N. Y. Lake Erie & Western have not yet been harmonized. The Erie holds that some modification of the lease is necessary, and has withheld a balance due the N. Y. P. & O. of \$80,771. The Secretary of the London agency announced that, by resolution of the Board of Directors, the coupons due July 1, 1889, on the first mortgage bonds of the company would be paid wholly in deferred warrants. An accompanying circular to the bondholders states:

"The trustees regret having to announce that in view of the attitude assumed by the Erie Company, and their arbitrary proceedings in withholding the balance of the half-year's rental now due, no cash distribution will be made on the coupons due July 1. According to the terms of the lease, there is due to this company, on account of the rental for the six months ending March 31, a balance of \$80,771 (without taking into account the amount withheld at the December settlement, or the large amount due for deficiency of agreed percentage of freight). This sum of \$80,771, however, the Erie company refuse to hand over, and claim to set off against it various items (of a more or less unfounded character), in defiance of the express terms of the lease. The items so deducted are the following: 1. A sum of \$50,468 for interest (for what period is not stated) on \$326,561 claimed to have been spent in improvements on the road since the commencement of the lease. * * * 2. Mileage paid on private freight cars for the six months ending March 31, \$8,577. This is in continuation and aggra-

vation of the claim of \$24,204, deducted by the Erie Company at the December settlement. * * * 3. Balance due for expenditures on account of second track on the Cleveland & Mahoning Valley Road, \$24,597. * * *

"In addition to these there are two other items, amounting together to \$9,181, which are, as we are advised, wrongly charged against this company, but which might fairly form the subject of arbitration. Pending such arbitration, however, the Erie company has manifestly no right peremptorily to deduct such items in its periodical settlement with our company. The result of these deductions is that instead of handing over the sum of \$80,771, legally due to this company on account of the rental for the six months ending March 31 last, the Erie company refuse to pay a single dollar of the balance due, and claim that this company is in their debt some \$9,200. * * * Arbitration, the remedy provided in the lease for all points of difference, has been again formally demanded of the Erie Company. Should this be refused, and all remonstrances fail, action will eventually be taken in the courts to recover the amount due and the damages incurred; when the proper time shall have arrived." * * *

N. Y. Stock Exchange—New Securities Listed.—The Committee on Stock List of the New York Stock Exchange, acting under authority from the Governing Committee, has added to the lists for dealings the following securities:

EASTERN RAILWAY COMPANY OF MINNESOTA.—An additional \$100,000 first division first mortgage 5 per cent gold bonds, making the total amount listed \$4,250,000.

MEXICAN NATIONAL RAILROAD COMPANY.—An additional \$100,000 first mortgage 6 per cent gold bonds, making total to date \$11,300,000.

EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY COMPANY.—An additional \$500,000 equipment and improvement mortgage 5 per cent gold bonds, making total amount up to date \$3,000,000.

WESTERN UNION TELEGRAPH COMPANY.—An issue of March 1, 1884, of \$1,000,000 7 per cent debenture bonds, due May 1, 1900.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.—An additional \$1,687,000 first mortgage extension and collateral 5 per cent bonds, making total amount on list \$31,907,000.

Ohio Southern.—An agreement was practically reached this week which will be submitted to the stockholders. It provides for the issue of a second mortgage for \$2,800,000, bearing interest at 4 per cent. The committee representing the holders of the present income bonds agree to subscribe to the amount of 20 per cent of their holdings in the new issue at 90. This will supply the cash to retire the Car Trusts and give the company a surplus in the treasury and \$280,000 of the bonds for its further requirements.

St. Louis & Chicago.—Under a decree of the United States Court the St. Louis & Chicago Railroad will be sold at Master's sale in Springfield, Ill., on Sept. 5.

Texas Lands.—A gentleman in Austin, Texas, writes to the *CHRONICLE* concerning the recent land decision: "It may interest some of your readers to have a fuller statement of the nature of Judge Key's decision in reference to Texas land grants than that contained in your issue of June 15 last.

"The present Constitution of Texas, adopted April 6, 1876, provides: 'ART. VII., Sec. 2: "All funds, lands and other property heretofore set apart and appropriated for the support of the public schools: all the alternate sections of land reserved by the State out of grants heretofore made, or that may hereafter be made to railroads, or other corporations, of any nature whatever; one-half of the public domain of the State; and all sums of money that may come to the State from the sale of any portion of the same; shall constitute a perpetual public school fund.'

"The ground of Judge Key's decision is that the above underscored words are self-executing and are a specific Constitutional grant of one undivided half of the then public domain to the school fund of Texas, requiring no legislative action to carry it into effect; and that consequently, since the adoption of that constitution, the school fund has an undivided one-half interest in each and every survey made for an individual (or corporation) in addition to the alternate survey which may have already been made for the school fund under the conditions of the scrip by virtue of which the survey was made.

"The decision reaches not only railroad certificates located since April 6, 1876, but all other legislative grants, such as ditch certificates, river improvement certificates, bounty certificates, homestead donations and pre-emptions, &c., &c.

"This being a Constitutional provision it cannot be amended by the Legislature. But an amendment to the Constitution can only be proposed at a regular session of the Legislature (Const., Art. XVII., Sec. 1), and must then be submitted to a popular vote, and the earliest time at which an amendment remedying the effect of this decision (should it be affirmed on appeal) could come in force would be in the summer of 1891.

"The earliest time when this judgment can come before our appellate tribunal will be next October.

"This decision has been a great surprise to the Bar throughout the State, and is not believed to be law. The construction there placed on the language above quoted has never been put upon it by the other departments of the government, and is not now (since that decision) concurred in either by our land office or the Governor, for patents are still being issued by the State as before. It is the opinion of the Bar that our Supreme Court will reverse the judgment of the District Court, and will hold that these words (even giving them their broadest mean-

ing) did not constitute a specific grant of land to the school fund, and were not self-executing." * * *

"Now as to the practical effect of the decision while it stands unreversed. Since 1876 railroad companies receiving land certificates have generally followed the policy of selling them rather than locating them for themselves and thus acquiring the land. In the same period over 14,000 pre-emptions have been taken out, and a large quantity of other scrip than railroad scrip has been surveyed for individuals. The decision therefore harms our own citizens and voters far more than it does the foreign capital of our railroads."

Toledo Ann Arbor & N. Michigan.—President Ashley reports to Kiernan's: "The Toledo Ann Arbor & Cadillac Railway has been completed and in operation for more than a year, and is now, by act of consolidation, part of the parent company—viz., the Toledo Ann Arbor & North Michigan. The extension west of Cadillac, now under construction, is under the charter of the Toledo Ann Arbor & Lake Michigan Railway Company, which will be completed and consolidated with the parent company about October 15th this year. This completes the company's system from Toledo to Lake Michigan, 291 miles, and any further additions to the company's property, by additional construction, are not at present contemplated."

Troy & Boston.—A despatch from Troy, N. Y., says the trustees of the Troy & Boston Railroad have been served with notices from President Phillips, of the Fitchburg Road, that unless the former pay to the Fitchburg Road \$221,552 before September 15, 1889, the latter will sell at auction the stock of the Troy & Boston, some \$330,000, which was retained by the Fitchburg at the time of the consolidation of the two roads. The money demanded has been paid by the Fitchburg, on account of the Troy & Boston, since the consolidation, and in addition to the \$300,000 provided for in the article of agreement.

Trust Companies in New York.—In addition to the companies reported last week, the following are given for the six months ending June 30, 1889, as reported to the Banking Department at Albany:

UNION TRUST COMPANY REPORT.

Resources.	
Bonds and mortgages	\$325,000
Stock investments at market value	2,069,000
Amount loaned on collaterals	29,044,140
Real estate, present estimated value	1,185,298
Cash on hand and on deposit	4,698,175
Other assets	254,885
Liabilities.	
Capital stock paid in	\$1,000,000
Surplus fund and undivided profits	3,357,292
Deposits in trust	33,457,874
Other liabilities	361,332
Supplementary—	
Amount interest and commissions received	\$597,941
Amount interest paid depositors	311,469
Expenses of institution	69,822
Dividends declared, \$50,000 each Jan. 10 and April 10.	
Amount deposits on which interest is allowed	32,029,273
Amount deposits made by order of the court	169,595

THE UNITED STATES TRUST COMPANY.

Resources.	
Bonds and mortgages	\$2,029,000
Stock investments at market value	11,348,187
Amount loaned on collaterals	23,592,592
Amount loaned on personal securities	6,483,527
Real estate, present estimated value	1,050,000
Cash on deposit in banks	1,446,723
Other assets	274,368
Liabilities.	
Capital stock paid in	\$2,000,000
Surplus fund	6,274,761
Seventy-first dividend, payable July 10	250,000
Undivided profits	808,233
Deposits in trust	36,179,960
Other liabilities	711,425
Supplementary—	
Total amount of interest and commissions received	\$919,925
Amount of interest paid depositors	353,433
Expenses of the institution (including taxes)	81,469
Dividends declared Jan. 10, 1889	250,000
Amount of deposits by order of court	1,111,233
Amount of deposits on which interest is allowed	35,719,665

BROOKLYN TRUST COMPANY.

Resources.	
Bonds and mortgages	\$509,450
Stock investments at market value	3,227,033
Amount loaned on collaterals	9,426,223
Cash on hand and on deposit	651,634
Real estate, present estimated value	100,000
Other assets	67,059
Liabilities.	
Capital stock paid in	\$1,000,000
Surplus fund	196,104
Undivided profits	936,356
Deposits in trust	1,562,453
General deposits	10,595,791
Other liabilities	88,144
Supplementary—	
Total amount of interest and commissions received	\$556,178
Amount of interest paid depositors	116,682
Expenses of the institution	27,782
Amount of deposits on which interest is allowed	12,130,655
Amount of deposits by order of the courts	1,520,283
Dividends declared—\$30,000 April 1 and \$30,000 July 1, 1889.	

LONG ISLAND LOAN & TRUST COMPANY, BROOKLYN.

Resources.	
Bonds and mortgages	\$180,300
Stock investments at market value	1,185,780
Amount loaned on collaterals	1,966,150
Amount loaned on personal securities	32,025
Real estate (present estimated value)	75,000
Cash on hand and on deposit	278,743
Other assets	27,489

Liabilities.	
Capital stock paid in	\$500,000
Surplus fund	174,837
Deposits in trust	140,191
General deposits	2,884,327
Other liabilities	48,131
Supplementary—	
Total amount of interest and commissions received	\$76,274
Amount of interest paid depositors	33,119
Expenses of institution	8,300
Dividends declared July 1, 1889	15,000
Amount of deposits on which interest is allowed	3,017,017

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.	
Bonds and mortgages	\$1,898,514
Stock investments at market value	9,283,175
Amount loaned on collaterals	6,276,091
Amount loaned on personal securities	5,614,046
Real estate, present estimated value	455,000
Cash on hand and on deposit	832,792
Other assets	303,340

Liabilities.	
Capital stock paid in	\$1,000,000
Surplus fund	2,073,667
Undivided profits	144,496
Deposits in trust, payable on 10 days' notice	19,993,386
Other liabilities	1,511,410
Supplementary—	
Total amount of interest, commissions and profits received	\$515,386
Amount of interest paid depositors	249,029
Expenses of institution	44,168
Dividends declared June 10	150,000
Amount of deposits made by order of court	1,499,919
Amount of deposits on which interest is allowed	19,993,386

Ulster & Delaware.—From Kingston, N. Y., it is reported that the Ulster & Delaware Railway Co. has adopted a plan under which a new issue of 5 per cent bonds, amounting to \$2,000,000, will be made, the bonds to run forty years. These new bonds will be used to retire all existing bonded indebtedness, the balance to be applied on the improvement and extension of lines. The plan has been adopted by a vote of over three-fourths of the stockholders and the written approval of nearly all the bondholders.

—The Central Trust Company of New York are authorized to invite applications at par for debenture bonds and the preferred and common stock of the North American Salt Company, incorporated under the general laws of the State of New York. Capital stock, \$11,000,000, divided into 140,000 ordinary shares of \$50 each, and 80,000 eight per cent preference shares of \$50 each. Many of the manufacturers selling their works to the company have requested the privilege of investing one-third or more of the purchase price in the stock of the company. The bonds will run fifty years, and be a lien upon the entire property. The object of this company is to unify and systematize the salt interests of the United States and Canada by acquiring and operating the principal works. The corporation is not a "trust" in the sense that is given to that term when applied to some other recent consolidations of business enterprises, in which corporations have been simply brought together in copartnership relations for the conduct of the line of business in which they were all formerly engaged. In the North American Salt Company the public, from whose sovereignty the charter is derived, are invited, under the protection of the laws as to capital, supervision and accountability, to participate, on equal terms, with the organizers. The share list will close on or before July 25. A simultaneous issue will be made in London, Eng., by Messrs. Glyn, Mills, Currie & Co.; in Manchester, Eng., by the Union Bank and branches; and in Liverpool, Eng., by Parr's Banking Co. and branches. Attention is called to the full details given in the advertisement on pp. IV. and V.

—A million and a-half Kentucky Central Railway first mortgage 4 per cent hundred year gold bonds are offered by Messrs. Unger, Smithers & Co., bankers, in New York, and simultaneously by Messrs. Borthwick, Wark & Co. in London. These bonds are listed on the New York Stock Exchange, the total mortgage being seven millions of dollars. The main line of road runs from Covington to Lexington, Kentucky, a distance of 151 miles, while the branches owned and leased embrace nearly 103 miles more, making a total of 254 miles. The rolling stock owned by the company consists of 28 locomotives, 32 passenger, 10 baggage, mail and express, and 879 freight cars. The net earnings of the road in 1888 were \$488,114, and so far in 1889 a net increase is reported. The President's report says the company has no floating debt. Of the total authorized issue of \$7,000,000 first mortgage bonds \$477,000 bonds remain in the company's treasury. The road is all laid with steel rails and the roadbed is all ballasted with stone; all the bridges are of iron, and the entire property is in a most excellent physical condition.

—The business chart prepared by Mr. R. H. Smith, 6 Wall Street, will be found convenient for reference. It presents to the eye a history of business in this country since the war; at a glance is shown the price of pig iron in any past year, or the proportion of failures, immigration, railroad building, circulation of money and other topics; the whole showing by its peculiar arrangement the flow of business facts through a number of years. The price of the chart is \$1 per copy.

—The St. Paul Minneapolis & Manitoba have declared the usual quarterly dividend of 1½ per cent on the capital stock payable August 1.

—The Canadian Pacific gives notice of the payment on August 17 of the usual semi-annual dividend of 1½ per cent.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 19, 1889.

The condition of general business remains healthy and transactions have reached the rather moderate aggregate usually noticeable at this time of the year. The prospects for the growing crops have further improved and the movement of new winter wheat to the primary markets has reached quite liberal proportions. A sharp rise in wheat at one time was due to unfavorable advices concerning the crop in Russia, Hungaria and India. The outlook in the iron trade is more promising. A strike in Pennsylvania among iron workers was speedily adjusted. Raw sugar has fallen in sympathy with the declining markets abroad. The deliveries of coffee for consumption have increased.

Lard was more active on the spot at one time, but closed dull and easier at 6.60c. for Western, with city 6.20c. and refined for the Continent 6.50@7c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mond'y.	Tues'd'y.	Wed'n'd'y.	Thurs'd'y.	Friday
Aug. delivery.....c.	6.63	6.67	6.65	6.59	6.60	6.59
Sept. delivery.....c.	6.72	6.75	6.73	6.67	6.69	6.61
Oct. delivery.....c.	6.72	6.75	6.74	6.67	6.68	6.66
Nov. delivery.....c.	.....	.....	6.55	6.47	6.48	6.47

Pork has been slow of sale and closed more or less nominal at \$12 50@13 for new mess, \$12 50@14 50 for clear back and \$11 25@11 50 for extra prime. Cut meats are steady, but quiet, closing with pickled shoulders quoted at 5 1/2@5 1/4c. do. hams, 11@11 1/4c.; do. bellies, 6 3/4@7 1/4c.; smoked shoulders, 6 1/4c., and do. hams, 12 1/2@13c. Beef is still very dull at \$9 for packet, \$8 for plate and \$7 for extra mess per bbl., and \$12 50@15 for extra India mess per tierce. Beef hams have been steady, but rather quiet, at \$14 50@15. Tallow has advanced to 4 1/2@4 9-16c., with a better demand. Stearine is still quoted at 7 1/2@7 3/4c. Oleomargarine rules at 6c. Butter has been in fair demand. The stock is large and prices are weak at 12@17c. for creamery. Cheese is in moderate demand and easier, fancy full cream State factory being quoted at 8 3/4@8 1/2c.

Coffee has sold more freely on the spot, and fair cargoes have advanced to 17 1/4c., closing quiet. Options advanced 40 to 50 points, due partly to a rise in Havre, but later the market there turned and declined very sharply, causing a reaction here, though the closing prices to-day show a net advance for the week of only 15 points. "Firm offers" from Santos caused the reaction late in the week, being the first tenders received from there in many weeks and causing "long" selling here. The "firm offers" were made on a parity with New York prices.

The closing asking prices here were as follows :

July.....	14.65c.	October.....	14.80c.	January.....	14.85c.
August.....	14.70c.	November.....	14.80c.	February.....	14.85c.
September.....	14.80c.	December.....	14.80c.	March.....	14.85c.

Raw sugar has steadily declined owing to the fall in the foreign quotations for beet root sugar, but the transactions have been so small here that quotations have been little more than nominal. The total stock of raw at New York, Boston, Philadelphia and Baltimore on the 17th instant was 37,690 tons against 119,892 tons July 19, 1888, and 176,294 tons July 20, 1887. The stock in the principal countries was last stated at 623,643 tons against 925,521 tons at the same time last year. Fair refining here is nominally quoted 7c., and 96 degrees test centrifugal 8c. Refined sugar has been quiet but steady, and standard crushed closed at 9 1/2c. Tea has sold at auction at generally steady prices.

Seed leaf tobacco has been firm, with only a moderate business, the sales for the week comprising 700 cases 1888 crop, Wisconsin Havana, at 10@12c.; 150 cases 1888 crop, New England seed leaf, at 19@21c.; 50 cases 1888 crop, Dutch, at 10c.; 100 cases 1886 crop, do., on private terms; 250 cases 1888 crop, Pennsylvania Havana, at 11@13c.; 250 cases 1888 crop, State Havana, on private terms; 150 cases sundries, at 5@30c.; 500 bales Havana, at 63c.@1 10, and 400 bales Sumatra, at \$1 35@2 25. Kentucky has been in fair demand and firm; sales of 400 hds., of which 200 hds. for export.

On the Metal Exchange the transactions have been small. Tin closed firm but quiet at 19.75c. for straits on the spot, and 19.80c. for October. Copper options have been dull, and closed at 11.90c. for Lake Superior for July, with good merchantable for that month 9.25c. Lake Superior copper on the spot remains dull at 12c. Domestic lead has been dull, and closed at 3.90c. for July. Spelter has been quiet at 5c. for domestic for July and 5.10c. on the spot. Pig iron has been firm, with the transactions augmenting. No. 1 American (Northern) is quoted at \$17@18; No. 2 at \$16@17; gray forge, \$15@15 75; No. 1 Southern, \$16 50@17 50, delivered at New York; No. 3, \$15 50; gray forge, \$14 50; Eglinton, \$19; Dalmellington, \$19 50. Steel rails have been firm at \$27 50@28, with moderate sales. Spirits turpentine has advanced in response to a rise in Southern markets, and has sold at 39 1/4c. Rosin has been quiet, and small sales of good strained have been reported at \$1 10. Refined petroleum in cargoes has sold steadily at 7.20c. here. Crude certificates closed at 94@94 1/4c. Wool has been firm, but has not sold at all freely.

COTTON.

FRIDAY, P. M., July 19, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 1,952 bales, against 2,130 bales last week and 2,477 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,504,606 bales, against 5,458,997 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 45,609 bales.

Receipts at—	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	.....	75	.....	5	9	10	99
El Paso, &c....	.....	.....	.....	.....	.....	23	23
New Orleans...	3	416	52	55	14	178	718
Mobile.....	6	22	.....	5	.....	5	38
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah...	7	1	2	77	28	357	472
Brunsw'k, &c..	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	66	.....	11	1	.....	78
Port Royal, &c	.....	.....	.....	.....	.....	365	365
Wilmington...	.....	.....	.....	.....	.....	1	1
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2	1	.....	.....	.....	.....	3
West Point....	.....	.....	11	.....	.....	.....	11
N'wpt'N's, &c.	.....	.....	.....	.....	.....	9	9
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	2	.....	2	.....	.....	4
Baltimore.....	.....	.....	.....	.....	.....	53	53
Philadelph'a, &c	2	.....	.....	76	.....	.....	78
Totals this week	20	583	65	231	52	1,001	1,952

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

Receipts to July 19.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	99	671,082	163	655,075	211	1,023
El Paso, &c....	23	23,119	.....	.....	.....	.....
New Orleans...	718	1,688,534	1,293	1,747,070	17,691	38,690
Mobile.....	38	209,292	43	204,439	788	2,278
Florida.....	.....	27,010	19	24,332	.....	.....
Savannah...	472	813,395	1,334	969,192	1,411	2,709
Brunsw., &c..	.....	132,099	28	75,744	.....	.....
Charleston...	78	383,627	571	419,870	366	789
P. Royal, &c	365	16,225	71	16,463	.....	71
Wilmington...	1	151,974	46	168,078	256	1,086
Wash'tn, &c	.....	4,369	1	4,933	.....	.....
Norfolk.....	3	484,874	554	486,218	425	4,218
West Point....	11	411,026	297	401,461	.....	.....
Nwpt'N's, &c	9	136,231	28	114,934	.....	.....
New York...	.....	130,701	2,291	96,779	119,833	149,827
Boston.....	4	103,521	1,527	94,848	2,800	5,000
Baltimore.....	53	66,132	1,796	49,000	828	4,305
Philadelph'a, &c	78	51,395	.....	26,652	6,375	5,371
Totals.....	1,952	5,504,606	10,062	5,458,997	150,934	215,369

NOTE.—10,386 bales added to New Orleans 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—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c	122	163	42	716	70	77
New Orleans	718	1,293	3,017	1,251	296	770
Mobile.....	38	43	7	61	25	86
Savannah...	472	1,334	91	377	512	181
Charl's'tn, &c	443	642	22	735	16	77
Wilm'g'tn, &c	1	47	.....	.....	5	5
Norfolk.....	3	554	15	1,604	169	221
W't Point, &c	20	325	.....	96	.....	245
All others....	135	5,661	101	1,874	1,101	1,135
Tot. this week	1,952	10,062	3,295	6,744	2,194	2,800

Since Sept. 1. 5504,606 5458,997 5202,098 5239,612 4721,325 4801,484

The exports for the week ending this evening reach a total of 20,852 bales, of which 11,628 were to Great Britain, 6,334 to France and 2,890 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending July 19. Exported to—				From Sept. 1, 1888, to July 19, 1889. Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	.....	.....	.....	.....	205,789	21,078	87,627	814,442
New Orleans...	2,782	6,218	511	9,511	763,058	282,460	435,887	1,475,898
Mobile.....	.....	.....	.....	.....	50,498	.....	.....	50,498
Savannah...	.....	.....	.....	.....	82,479	11,542	229,558	323,879
Brunswick....	.....	.....	.....	.....	44,909	5,352	88,054	88,915
Charleston...	.....	.....	.....	.....	54,133	25,740	177,861	267,524
Wilmington...	.....	.....	.....	.....	78,082	.....	22,865	100,747
Norfolk.....	.....	.....	.....	.....	218,922	.....	43,952	262,874
West Point...	.....	.....	.....	.....	171,093	.....	12,361	183,454
Nwpt Nws, &c.	.....	.....	.....	.....	97,737	.....	.....	97,737
New York.....	8,571	118	2,097	10,784	699,760	57,086	263,251	1,020,097
Boston.....	275	.....	.....	275	223,069	.....	3,751	231,760
Baltimore.....	.....	.....	283	283	135,217	2,350	60,111	107,678
Philadelph'a, &c	.....	.....	.....	.....	45,053	.....	13,211	59,165
Total.....	11,628	6,334	2,890	20,852	2,875,588	405,015	1,350,859	4,682,062
Total 1887-88..	18,233	1,984	12,811	32,533	2,842,716	367,405	1,593,638	4,533,800

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

July 10, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	4,463	None.	None.	604	4,067	13,624
Mobille.....	None.	None.	None.	80	80	783
Charleston....	None.	None.	None.	80	80	286
Savannah....	None.	None.	None.	75	75	1,336
Galveston....	None.	None.	None.	None.	None.	211
Norfolk.....	None.	None.	None.	None.	None.	423
New York.....	7,800	450	4,150	None.	12,400	107,433
Other ports...	2,000	None.	None.	None.	2,000	8,259
Total 1889...	13,263	450	4,150	759	18,622	132,362
Total 1888...	15,652	6,204	6,100	965	29,011	186,357
Total 1887...	11,224	None.	5,697	7,025	23,946	188,676

The speculation in cotton for future delivery at this market during the past week has been small and the fluctuations have been within narrow limits. On Monday there was a slight advance due partly to a rise in Liverpool and some buying of August and the new crop months understood to be partly for Liverpool account. On Tuesday there was a further slight advance following another rise in Liverpool, but the speculation in the aggregate was small, though there was renewed buying of August and next crop options, partly for foreign markets. On Wednesday there was a continuation of the advance, which was attributed largely to the buying in of August contracts by those who had sold spot cotton. There was also a report that "short time" would go into effect at Manchester on the 29th instant. The crop advices were favorable, however, and the new crop months closed only one point higher, while this crop lost most of the advance before the close. On Thursday the Liverpool market was lower and prices here took a downward turn. To-day the market was dull and this crop was slightly lower in sympathy with a decline in Liverpool, while the next crop was about steady. Whatever strength the market here has latterly shown is due largely to the course of the Liverpool market, but prices have made a rather feeble response to any appreciation in values there, and when that market turned the advance here earlier in the week was soon lost. Cotton on the spot has been steady at 11 1/4c. for middling uplands, but the aggregate transactions reported are smaller than those of last week, though at one time there were reports of considerable sales for export and the freight engagements for Liverpool latterly have been rather liberal.

The total sales for forward delivery for the week are 179,600 bales. For immediate delivery the total sales foot up this week 5,991 bales, including 1,054 for export, 4,937 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—July 13 to July 19.

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

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

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

MARKET AND SALES.

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

SPOT MARKET (CLOSED).	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Export.	Consump.	Specul'n	Transit.	Total.	Sales.	Deliveries.
Sat. Steady.....	1,054	2,176	.....	.....	3,224	27,200	.....
Mon. Quiet.....	.....	448	.....	.....	448	40,600	.....
Tues. Quiet & steady.....	.....	551	.....	.....	551	33,700	.....
Wed. Quiet & steady.....	.....	477	.....	.....	477	20,900	.....
Thur. Quiet.....	.....	728	.....	.....	728	33,300	.....
Fri. Quiet.....	.....	563	.....	.....	563	23,900	.....
Total.....	1,054	4,937	.....	.....	5,991	179,600	.....

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

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

Market Prices and Sales of FUTURES.	Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 13— Sales, total..... Prices paid (range)..... Closing.....												
Monday, July 15— Sales, total..... Prices paid (range)..... Closing.....												
Tuesday, July 16— Sales, total..... Prices paid (range)..... Closing.....												
Wednesday, July 17— Sales, total..... Prices paid (range)..... Closing.....												
Thursday, July 18— Sales, total..... Prices paid (range)..... Closing.....												
Friday, July 19— Sales, total..... Prices paid (range)..... Closing.....												
Total sales this week..... Average price, week.....												

* Includes sales in September, 1888, for September, 165,300; September-October, for October, 394,100; September-November, for November, 585,500; September-December, for December, 980,400; September-January, for January, 1,650,500; September-February, for February, 881,300; September-March, for March, 1,944,800; September-April, for April, 1,257,800; September-May, for May, 1,593,100; September-June, for June, 1,658,000.

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

Transferable Orders—Saturday, 10:50c.; Monday, 10:50c.; Tuesday, 10:55c.; Wednesday, 10:55c.; Thursday, 10:50c.; Friday, 10:50c.

The following exchanges have been made during the week:
 -28 pd. to exch. 100 Sept. for Aug.
 -06 pd. to exch. 100 Aug. regular.
 -51 pd. to exch. 100 Oct. for Aug.
 -02 pd. to exch. 700 Nov. for Dec.
 -32 pd. to exch. 400 Sept. for Aug.
 -20 pd. to exch. 100 Oct. for Sept.
 -Even 200 Oct. for Jan.
 -01 pd. to exch. 400 Oct. for Jan.
 -07 pd. to exch. 500 Aug. for Aug.
 -no notice.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	703,000	568,000	704,000	601,000
Stock at London.....	30,000	13,000	31,000	16,000
Total Great Britain stock.	733,000	581,000	735,000	617,000
Stock at Hamburg.....	2,800	4,300	5,000	2,800
Stock at Bremen.....	30,200	40,500	57,000	38,400
Stock at Amsterdam.....	18,000	10,000	33,000	25,000
Stock at Rotterdam.....	300	400	200	400
Stock at Antwerp.....	19,000	600	1,100	1,600
Stock at Havre.....	85,000	137,000	211,000	149,000
Stock at Marseilles.....	5,000	3,000	3,000	6,800
Stock at Barcelona.....	55,000	58,000	41,000	58,000
Stock at Genoa.....	9,000	7,000	5,000	18,000
Stock at Trieste.....	7,000	10,000	13,000	12,000
Total Continental stocks.....	231,300	270,500	369,300	312,000
Total European stocks....	964,300	851,800	1,104,300	929,000
India cotton afloat for Europe.	88,000	74,000	184,000	169,000
Amer. cotton afloat for Europe.	44,000	70,000	33,000	91,000
Egypt, Brazil, &c., afloat for Europe.	12,000	19,000	30,000	2,000
Stock in United States ports...	150,984	215,368	212,622	256,296
Stock in U. S. interior towns...	10,214	29,903	22,860	57,875
United States exports to-day.	1,715	3,608	2,583	10,728
Total visible supply.....	1,271,213	1,263,679	1,589,365	1,515,999

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

	1889.	1888.	1887.	1886.
American—				
Liverpool stock.....bales	453,000	416,000	438,000	437,000
Continental stocks.....	148,000	159,000	206,000	214,000
American afloat for Europe...	44,000	70,000	33,000	91,000
United States stock.....	150,984	215,368	212,622	256,296
United States interior stocks...	10,214	29,903	22,860	57,875
United States exports to-day.	1,715	3,608	2,583	10,728
Total American.....	807,913	893,879	915,065	1,066,899
East Indian, Brazil, &c.—				
Liverpool stock.....	250,000	152,000	266,000	164,000
London stock.....	30,000	13,000	31,000	16,000
Continental stocks.....	83,300	111,800	163,300	98,700
India afloat for Europe.....	88,000	74,000	184,000	169,000
Egypt, Brazil, &c., afloat.....	12,000	19,000	30,000	2,000
Total East Indis, &c.....	463,300	369,800	674,300	449,000
Total American.....	807,913	893,879	915,065	1,066,899

Total visible supply..... 1,271,213 1,263,679 1,589,365 1,515,999
 Price Mid. Up., Liverpool.... 6¹/₂d. 5¹/₂d. 5¹/₂d. 5¹/₂d.
 Price Mid. Up., New York.... 11¹/₂c. 10¹/₂c. 10³/₄c. 9¹/₂c.

The imports into Continental ports this week have been 41,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 7,534 bales as compared with the same date of 1888, a decrease of 318,152 bales as compared with the corresponding date of 1887 and a decrease of 244,686 bales as compared with 1886.

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

TOWNS.	Receipts		Shipments		Stock		Receipts		Shipments		Stock	
	This week.	Since Sept. 1, '88.	This week.	Since Sept. 1, '88.	This week.	Since Sept. 1, '88.	This week.	Since Sept. 1, '87.	This week.	Since Sept. 1, '87.	This week.	Since Sept. 1, '88.
Augusta, Ga.....	54	185,176	130	488	234	197,198	1,773	3,110	1,567	31,170	1,567	31,170
Columbus, Ga.....	16	75,258	20	142	11	58,828	67	723	70	50	70	50
Macon, Ga.....	12	52,530	32	36	14	51,504	32	781	43	30	43	30
Montgomery, Ala.....	15	99,540	46	159	36	101,010	213	1,860	10	512	10	512
Selma, Ala.....	12	71,232	8	92	29	73,030	10	830	3	138	3	138
Memphis, Tenn.....	75	701,415	182	1,570	329	650,582	1,051	6,134	1,051	6,134	1,051	6,134
Nashville, Tenn.....	.....	67,131	169	343	3	56,307	489	1,079	.....	.....	.....	.....
Dallas, Texas.....	.....	9,883	.....	.....	.....	19,592	.....	.....	.....	.....	.....	.....
Galveston, Texas.....	.....	74,430	.....	.....	.....	8,765	.....	.....	.....	.....	.....	.....
Stevensport, Tex.....	.....	5,300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Vicksburg, Miss.....	.....	86,216	.....	.....	.....	1,091,605	.....	.....	.....	.....	.....	.....
Columbus, Miss.....	.....	32,720	.....	.....	.....	32,820	.....	.....	.....	.....	.....	.....
Brantley, Ga.....	.....	36,874	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Griffin, Ga.....	.....	21,080	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlanta, Ga.....	.....	73,367	.....	.....	.....	1,303	.....	.....	.....	.....	.....	.....
Rome, Ga.....	.....	35,894	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Charlotte, N. C.....	.....	22,278	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis, Mo.....	.....	57,699	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chincinnati, Ohio.....	.....	369,306	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, old towns.	548	2,621,883	2,070	10,214	3,244	2,591,172	8,907	29,903	8,907	29,903	8,907	29,903
Newberry, S. C.....	5	15,908	19	50	50	17,611	70	50	70	50	50	50
Radcliff, N. C.....	10	31,205	19	50	50	34,693	43	30	43	30	30	30
Petersville, Va.....	121	14,437	111	31	88	16,221	43	30	43	30	30	30
Louisville, Ky.....	67	19,109	86	131	58	14,581	310	33	310	33	33	33
Little Rock, Ark.....	86	74,339	108	29	3	66,205	10	10	10	10	10	10
Brenham, Tex.....	8	28,058	8	271	20	26,124	2	138	2	138	2	138
Houston, Tex.....	111	617,657	142	103	656	627,895	585	219	585	219	585	219
Total, new towns.	403	829,813	709	641	875	801,330	1,409	1,567	1,409	1,567	1,409	1,567
Total, all.....	951	3,451,696	2,779	10,855	4,119	3,392,502	10,316	31,470	10,316	31,470	10,316	31,470

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

The above totals show that the old interior stocks have decreased during the week 1,522 bales, and are to-night 19,689 bales less than at the same period last year. The receipts at the same towns have been 2,696 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 58,694 bales more than for the same time in 1887-88.

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

Week ending July 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 ⁷ / ₈	10 ⁷ / ₈	11	11	11	11
New Orleans...	11	11	11	11	11	11
Mobile.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Savannah...	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Charleston...	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈
Wilmington...	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄
Norfolk.....	11	11	11	11	11	11
Boston.....	11 ³ / ₈ @ 1/2	11 ³ / ₈ @ 1/2	11 ³ / ₈ @ 1/2	11 ³ / ₈ @ 1/2	11 ³ / ₈ @ 1/2	11 ³ / ₈ @ 1/2
Baltimore...	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Philadelphia...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Augusta....	10 ⁷ / ₈ @ 11	10 ⁷ / ₈ @ 11	10 ⁷ / ₈ @ 11	10 ⁷ / ₈ @ 11	10 ⁷ / ₈ @ 11	10 ⁷ / ₈ @ 11
Memphis....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
St. Louis....	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆
Cincinnati...	11	11	11	11	11	11
Louisville..	11	11	11	11	11	11

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
J'ne 11.....	5,540	16,812	1,188	46,093	89,079	26,092	.....	6,942	.....
" 21.....	2,364	13,228	8,311	45,252	05,081	22,877	1,523	.....	87
" 28.....	3,595	15,020	1,561	41,902	52,654	18,449	248	2,569	.....
July 5.....	1,261	6,410	2,477	38,253	45,990	16,056	.....	.....	84
" 12.....	9,471	7,021	2,140	33,548	37,667	12,683	193	.....	.....
" 19.....	3,295	10,082	1,957	29,188	81,476	10,855	.....	3,865	124

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,500,986 bales; in 1887-88 were 5,466,637 bales; in 1886-87 were 5,183,226 bales.

2.—That, although the receipts at the outports the past week were 1,952 bales, the actual movement from plantations was only 124 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 3,865 bales and for 1887 they were 1,523 bales.

AMOUNT OF COTTON IN SIGHT JULY 19.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1888-89.	1887-88.	1886-87.	1885-86.
Receipts at the ports to July 19	5,504,606	5,458,997	5,202,098	5,289,612
Interior stocks on July 19 in excess of September 1.....	4,520	7,640	18,872	49,960
Tot. receipts from plant'ns	5,500,036	5,466,637	5,183,226	5,338,572
Net overland to July 1.....	889,934	969,771	783,062	816,558
Southern consumpt'n to July 1	455,000	420,000	378,000	300,000
Total in sight July 19.....	6,845,020	6,856,408	6,344,288	6,455,130
Northern spinners' takings to July 19.....	1,702,213	1,723,411	1,590,377	1,726,001

* Decrease from September 1.
 It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 11,388 bales, the increase as compared with 1886-87 is 500,732 bales and the increase over 1885-86 is 389,89

Columbia, Texas.—It has rained hard on four days of the week. The rain was not needed, but did no particular harm, except interrupting work. The rainfall reached three inches and twelve hundredths. Average thermometer 82, highest 92, lowest 72.

Cuero, Texas.—There has been one light shower during the week, the rainfall reaching two hundredths of an inch. Crops are very fine and in splendid condition. The thermometer has averaged 84, the highest being 94 and the lowest 74.

Brenham, Texas.—We have had one light shower during the week, the rainfall reaching two hundredths of an inch. The fields have been effectually cleaned and crops are exceedingly promising. The thermometer has averaged 84, ranging from 72 to 96.

Bellon, Texas.—The fields have been well worked over, and cotton was never more promising. Corn is made and abundant. One shower during the week with rainfall of fourteen hundredths of an inch. The thermometer has ranged from 72 to 95, averaging 84.

Weatherford, Texas.—Dry weather has prevailed all the week, and it has enabled farmers to clean the fields. Crops are thriving and look splendid, though the weather is getting very dry and hot. Average thermometer 87, highest 100, lowest 74.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching two inches and eighty-eight hundredths. The thermometer has averaged 88.

Shreveport, Louisiana.—The week's rainfall has been eight hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 95.

Columbus, Mississippi.—We have had rain on four days of the week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has ranged from 64 to 96, averaging 79.

Leland, Mississippi.—Rainfall for the week eight hundredths of an inch. Average thermometer 80.6, highest 93 and lowest 68.

Greenville, Mississippi.—The week's precipitation has been twenty-four hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 73.

Vicksburg, Mississippi.—It has been showery on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 80 to 99, averaging 87.

Little Rock, Arkansas.—We had light rain on two days of the week, but the weather is now fair and very warm. The rainfall reached seven hundredths of an inch. Worms are reported in Jefferson county, but the report is not confirmed. Prospects continue good thus far. Average thermometer 81, highest 95, lowest 70.

Helena, Arkansas.—There have been two light showers during the week, the precipitation reaching thirty-two hundredths of an inch. Crops are growing finely and farmers are gaining on the grass, but there has been too much rain.

Memphis, Tennessee.—It has been showery on four days of the week, the rainfall reaching twenty-three hundredths of an inch. The last three days have been hot and dry here, but heavy rains have fallen in the immediate neighborhood. Crop reports are more favorable, yet complaints of grass come from the bottoms, where some land has been abandoned. The thermometer has averaged 83, ranging from 72 to 94.5.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—The crop is developing promisingly, but there are some complaints of grass and excessive rains. It has been showery on four days of the week, the rainfall reaching one inch and twenty-eight hundredths. Average thermometer 82, highest 94, lowest 72.

Montgomery, Alabama.—We have had showers on four days of the week, the rainfall reaching sixty-two hundredths of an inch. Corn is made and the yield will be large. Cotton is doing excellently in every respect. Planters never had a better prospect, and never made such a promising big crop with so little expense. The thermometer has averaged 82, the highest being 95 and the lowest 72.

Selma, Alabama.—Rain has fallen on three days of the week to the extent of fifty-five hundredths of an inch. The thermometer has averaged 82, ranging from 73 to 90.

Auburn, Alabama.—Crops are in excellent condition. The week's precipitation has been two inches and thirty-two hundredths. The thermometer has ranged from 70 to 94, averaging 81.8.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching one inch and fifteen hundredths. Average thermometer 86, highest 94 and lowest 71.

Savannah, Georgia.—The weather has been cloudy during the week, with rain on four days, the rainfall reaching two inches and sixty-five hundredths. The thermometer has averaged 82, ranging from 70 to 95.

Augusta, Georgia.—The weather has been warm, with heavy rain on three days, the rainfall reaching two inches and five hundredths. Crop accounts are good. The thermometer has ranged from 71 to 97, averaging 82.

Columbus, Georgia.—Rain has fallen on two days of the week to the extent of seventy hundredths of an inch. The thermometer has averaged 83, the highest being 90 and the lowest 75.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 97.

Stateburg, South Carolina.—Rain has fallen on four days of the week to the extent of one inch and twenty-six hun-

dredths. The thermometer has ranged from 69.6 to 92.5, averaging 78.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer 80, highest 90 and lowest 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 18, 1889, and July 19, 1888.

	July 18, '89.		July 19, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	8	4	9
Memphis.....	Above low-water mark.	16	8	22
Nashville.....	Above low-water mark.	5	0	5
Shreveport.....	Above low-water mark.	17	6	18
Vicksburg.....	Above low-water mark.	22	0	26

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 18.

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.
1889	1,000	3,000	4,000	354,000	814,000	1,168,000	10,000	1,627,000
1888	.....	3,000	3,000	202,000	589,000	791,000	6,000	1,257,000
1887	2,000	13,000	15,000	353,000	641,000	994,000	6,000	1,423,000
1886	8,000	8,000	16,000	301,000	623,000	923,000	3,000	1,321,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....	.....	.....	.....	29,000	41,000	70,000
1888.....	1,000	.....	1,000	28,000	63,000	91,000
Madras—						
1889.....	.....	.....	.....	9,000	2,000	11,000
1888.....	1,000	.....	1,000	8,000	2,000	10,000
All others—						
1889.....	.....	1,000	1,000	29,000	19,000	48,000
1888.....	.....	.....	.....	18,000	14,000	32,000
Total all—						
1889.....	.....	1,000	1,000	67,000	62,000	129,000
1888.....	2,000	.....	2,000	54,000	79,000	133,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,000	1,168,000	3,000	791,000	15,000	994,000
All other ports.	1,000	129,000	2,000	133,000	5,000	261,000
Total.....	5,000	1,297,000	5,000	924,000	20,000	1,255,000

EUROPEAN COTTON CONSUMPTION TO JULY 1.—We have received to-day by cable Mr. Ellison's cotton figures brought down to July 1. The revised totals for last year have also been received and we give them for comparison. The spinners takings in actual bales and pounds have been as follows:

October 1 to July 1.	Great Britain.	Continent.	Total.
For 1888-89.			
Takings by spinners...bales	2,621,000	3,190,000	5,811,000
Average weight of bales...	456	442	448.3
Takings in pounds.....	1,195,176,000	1,409,980,000	2,605,156,000
For 1887-88.			
Takings by spinners...bales	2,889,000	2,968,000	5,857,000
Average weight of bales...	432	432	432
Takings in pounds.....	1,248,324,000	1,287,223,000	2,535,547,000

According to the above, the average weight of the deliveries in Great Britain is 456 pounds per bale this season, against 432 pounds during the same time last season. The Continental deliveries average 442 pounds, against 432 pounds last year, and for the whole of Europe the deliveries average 443.3 pounds per bale, against 432 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to July 1.	1888-89.			1887-88.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bales of 400 lbs. each. 000s omitted.						
Spinners' stock Oct. 1.	52,	193,	245,	51,	167,	218,
Takings to July 1.....	2,988,	3,525,	6,513,	3,120,	3,205,	6,325,
Supply.....	3,040,	3,718,	6,753,	3,171,	3,372,	6,543,
Consumption 39 weeks	2,907,	2,977,	5,884,	2,886,	2,821,	5,707,
Spinners' stock July 1	133,	741,	874,	285,	551,	836,
Weekly Consumption. 00s omitted.						
In October.....	*75.0	75.0	150.0	73.0	72.0	145.0
In November.....	75.0	75.0	150.0	73.0	72.0	145.0
In December.....	75.0	75.0	150.0	73.0	72.0	145.0
In January.....	77.0	77.0	154.0	74.0	72.0	146.0
In February.....	77.0	77.0	154.0	74.0	72.0	146.0
In March.....	77.0	77.0	154.0	74.0	72.0	146.0
In April.....	77.0	77.0	154.0	75.0	73.0	148.0
In May.....	77.0	77.0	154.0	75.0	73.0	148.0
In June.....	*77.0	77.0	154.0	75.0	73.0	148.0

* Average as given by Mr. Ellison; deduction made from month's total on account of stoppage of spindles in October and holidays in June.

We referred last month (June 15) to a revision of surplus mill stocks in Great Britain on account of errors in Liverpool stock as having been made by Mr. Ellison. Our cable of that date did not give the facts in sufficient detail, but we notice that in Mr. Ellison's May circular he explains the matter by saying that "at the end of September last year, on counting stock in Liverpool, an excess of 81,420 bales—equal to 74,000 bales of 400 lbs.—was disclosed, which of course had to be deducted from the deliveries to spinners." * * * "This season, however, owing to the altered method of making up the returns, there will be a deficit, not an excess. This deficit was up to the end of May about 50,000 bales of 400 lbs.; the deliveries, according to the Board of Trade returns, being about that much larger than the figures published by the Cotton Association. In the two previous seasons the Board of Trade figures were much smaller than those issued by the Association." Our cable this week places the probable deficit (which was estimated at 50,000 bales to the end of May) now at the end of June at 40,000 bales of 400 lbs., against the actual excess last season of 74,000 bales. Adding, therefore, to the surplus stock July 1, 1889, the 40,000 bales, we have at that date a surplus at the mills in Great Britain of 173,000 bales, against last year at the same time (after deducting 74,000 bales) 211,000 bales.

It will be seen by the above tables that the weekly consumption in Europe in June was 154,000 bales of 400 pounds each, against 148,000 bales at the same time a year ago.

COTTON PROGRESS AND PROSPECTS.—In our editorial columns to-day will be found a short article showing the progress of the cotton plant in June and the present prospects of the crop. As of interest in connection with our editorial remarks, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in March, April, May and June, for six years (1884 to 1889 inclusive). The thermometer averages are given first.

Thermometer Averages.	March.			April.			May.			June.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA.												
1889.....	73.0	27.7	47.3	86.0	33.4	60.4	91.7	39.6	64.7	91.1	49.1	71.8
1888 (good).....	75.5	20.5	48.1	83.1	36.0	60.0	89.3	43.5	64.1	93.3	55.1	76.4
1887 (good).....	77.2	27.1	44.2	81.0	30.8	58.0	80.3	50.3	70.5	90.4	62.0	75.3
1886 (fair).....	79.0	26.8	50.8	83.5	36.4	60.8	91.9	47.8	69.7	91.9	57.8	73.9
1885 (fair).....	68.8	21.2	45.0	84.9	31.9	62.0	87.6	48.3	69.1	83.4	58.4	75.8
1884 (bad).....	77.3	25.7	54.5	84.9	37.4	58.4	89.5	49.4	70.9	91.9	51.8	71.5
S. CAROLINA.												
1889.....	74.6	29.1	51.9	84.6	39.8	61.0	95.0	45.9	72.3	95.2	43.8	75.5
1888 (good).....	77.5	24.7	52.4	83.7	39.1	61.7	89.7	41.1	70.2	93.8	60.4	78.3
1887 (good).....	76.4	30.7	52.9	86.6	35.7	62.2	90.7	51.0	71.5	100.0	61.1	78.3
1886 (fair).....	78.9	28.4	53.3	81.5	30.3	60.2	91.3	49.2	72.0	90.7	63.3	79.9
1885 (fair).....	68.1	28.9	49.2	83.0	40.7	63.0	83.8	51.0	70.0	89.8	61.7	76.4
1884 (bad).....	78.9	25.8	50.2	85.3	37.0	60.3	85.3	55.1	72.5	88.4	58.1	72.6
GEORGIA.												
1889.....	77.8	32.7	53.1	85.2	40.0	63.4	92.7	45.7	71.0	92.3	47.5	75.6
1888 (good).....	77.8	28.2	53.3	89.9	45.1	66.0	90.0	50.2	70.8	95.8	61.5	78.4
1887 (good).....	77.9	29.4	53.8	86.1	35.4	64.1	90.9	50.7	73.9	99.2	62.2	78.5
1886 (fair).....	79.3	27.8	53.8	84.2	34.5	63.0	91.9	48.3	71.8	99.2	64.1	76.8
1885 (fair).....	72.6	29.9	49.8	86.4	37.7	63.4	87.1	49.1	69.1	84.3	61.9	77.5
1884 (bad).....	78.4	26.6	57.8	85.4	35.4	61.0	89.4	58.1	74.1	91.6	68.9	74.0
FLORIDA.												
1889.....	81.0	38.1	59.8	87.6	45.2	66.8	92.6	50.8	72.6	92.4	65.3	77.1
1888 (good).....	83.4	35.2	61.6	87.6	50.8	70.9	91.1	58.1	75.1	94.7	62.2	79.8
1887 (good).....	79.5	37.1	59.7	89.3	40.8	66.8	88.1	56.9	73.3	92.3	61.8	77.1
1886 (fair).....	80.5	24.7	58.9	85.2	41.5	65.8	90.3	56.5	74.0	92.7	67.3	80.3
1885 (fair).....	80.2	39.1	59.5	86.7	48.3	68.0	89.6	59.1	74.5	95.6	68.9	81.3
1884 (bad).....	85.7	40.2	67.1	87.7	47.7	68.0	91.9	61.2	77.9	92.7	65.1	79.6
ALABAMA.												
1889.....	76.0	34.0	54.0	83.5	42.0	64.5	88.5	45.0	71.2	93.0	43.0	76.6
1888 (good).....	77.8	30.2	55.7	84.9	41.3	67.5	87.8	49.9	70.5	91.9	57.4	77.4
1887 (good).....	77.7	32.8	57.3	80.0	39.2	65.3	90.8	58.1	74.3	96.4	61.7	78.5
1886 (fair).....	79.6	31.4	55.5	80.1	34.5	64.5	89.2	49.4	72.0	84.3	64.4	77.9
1885 (fair).....	74.4	26.8	51.1	84.3	38.5	64.8	86.3	48.9	69.4	92.4	62.6	78.0
1884 (bad).....	80.8	31.1	53.3	84.0	40.1	62.1	90.9	55.5	72.8	91.0	53.2	78.8
LOUISIANA.												
1889.....	80.5	39.1	59.2	86.8	49.7	68.8	97.0	49.1	71.9	94.0	52.5	76.0
1888 (good).....	81.0	30.5	60.8	86.8	48.8	73.2	89.7	53.8	72.7	94.0	62.8	78.2
1887 (good).....	80.3	41.5	63.6	89.4	46.1	69.0	92.2	58.1	75.4	90.1	68.0	80.2
1886 (fair).....	79.1	36.3	57.5	84.1	42.1	67.1	93.9	57.4	75.0	93.6	70.0	80.4
1885 (fair).....	78.2	33.8	58.3	86.5	53.1	70.7	88.2	58.6	74.1	93.1	70.9	82.6
1884 (bad).....	80.8	37.3	63.5	84.4	43.4	66.2	86.1	58.9	73.8	93.4	67.7	79.9
MISSISSIPPI.												
1889.....	79.8	33.9	52.2	81.4	42.6	63.5	89.7	43.7	67.7	91.9	45.6	73.7
1888 (good).....	77.2	30.9	52.8	85.6	42.7	66.4	88.9	50.1	70.4	92.9	53.3	74.5
1887 (good).....	78.6	33.1	54.9	80.0	39.8	63.0	90.8	53.6	73.2	95.8	67.9	77.4
1886 (fair).....	81.3	28.0	51.0	86.4	32.5	63.8	91.4	48.4	71.4	92.5	65.0	75.3
1885 (fair).....	77.9	39.2	54.5	87.3	38.0	65.5	89.0	45.8	68.8	95.0	62.7	80.7
1884 (bad).....	81.0	35.7	60.3	83.0	40.7	62.2	87.0	51.8	71.7	93.4	61.8	78.8
ARKANSAS.												
1889.....	80.0	39.0	51.3	83.7	44.0	63.4	88.0	42.3	64.8	91.7	49.7	72.7
1888 (good).....	80.7	25.4	48.8	86.6	44.7	65.2	87.5	45.7	68.0	91.0	51.4	70.2
1887 (good).....	75.9	29.8	55.1	90.4	38.5	64.3	92.2	50.2	72.5	95.6	68.0	79.9
1886 (fair).....	79.3	24.7	49.2	84.8	39.4	60.9	94.3	50.7	72.0	94.7	51.4	75.2
1885 (fair).....	77.9	24.1	48.6	83.9	39.9	62.6	87.1	44.2	66.7	93.2	60.5	75.5
1884 (bad).....	75.3	24.5	50.4	82.0	35.8	58.5	87.2	50.7	69.1	95.1	51.4	74.1
TEXAS.												
1889.....	77.3	28.3	50.6	83.3	35.8	58.5	89.7	41.0	68.3	89.3	47.3	72.2
1888 (good).....	77.5	21.8	47.4	84.3	30.7	61.9	87.1	39.7	65.1	94.7	48.8	75.6
1887 (good).....	75.4	20.5	50.6	87.8	34.1	60.9	90.0	58.1	71.5	95.7	65.4	78.1
1886 (fair).....	78.7	22.7	47.9	84.0	29.2	59.1	89.0	46.6	69.4	91.3	50.3	73.9
1885 (fair).....	74.6	18.7	41.5	82.7	35.3	60.9	86.9	40.6	66.5	89.7	61.8	77.4
1884 (bad).....	75.0	23.3	50.6	82.1	35.1	57.1	87.1	49.1	69.1	93.7	59.6	74.1

The rainfall averages are as follows:

Rainfall Averages.	March.		April.		May.		June.	
	Rain-fall.	Days rain.						
NORTH CAROLINA.								
1889.....	3.54	0	3.83	10	5.60	6%	7.73	13%
1888 (good).....	5.35	10	1.44	6	7.98	14	5.38	13
1887 (good).....	3.16	7	9.47	8	5.52	12	4.48	9 2-3
1886 (fair).....	4.46	8	8.40	6	3.59	7	8.75	14%
1885 (fair).....	3.41	11	2.60	8	7.41	13	4.06	9
1884 (bad).....	8.86	16	3.51	9	3.09	9	6.31	13
SOUTH CAROLINA.								
1889.....	3.46	7%	2.27	6	1.50	5%	5.08	11
1888 (good).....	6.36	10	1.42	4	7.29	9	4.80	10%
1887 (good).....	1.30	6	2.38	7	3.24	10	3.84	8%
1886 (fair).....	5.03	9	2.45	8	5.99	9	5.06	13
1885 (fair).....	2.02	8	1.55	7	9.18	13	4.29	10
1884 (bad).....	6.06	14	4.03	10	2.99	8	7.37	15
GEORGIA.								
1889.....	3.03	6	3.25	0	1.47	4	6.23	13
1888 (good).....	9.04	10	1.41	3 1-8	5.75	11	9.35	10
1887 (good).....	2.02	7	1.97	5	2.65	9	5.58	8%
1886 (fair).....	7.97	9	2.05	6	4.32	7	9.88	10%
1885 (fair).....	3.91	7%	1.83	7	5.85	12	4.77	9
1884 (bad).....	9.26	13	4.51	9%	1.95	8	7.61	16
FLORIDA.								
1889.....	2.19	7	2.82	6	1.00	8%	7.41	15%
1888 (good).....	2.29	6%	1.5	4	5.95	12	4.32	11%
1887 (good).....	3.19	9	5.35	7%	4.18	8%	7.17	13
1886 (fair).....	5.83	10	3.63	8	1.63	6%	3.89	10
1885 (fair).....	4.27	9	1.27	8%	6.51	11	9.92	13
1884 (bad).....	3.56	9	2.78	5%	4.04	9	8.70	15
ALABAMA.								
1889.....	2.65	6	2.83	5%	1.52	8%	4.64	13
1888 (good).....	10.06	10	2.30	6	6.25	13	6.96	8
1887 (good).....	1.89	5	1.62	5	3.13	10%	5.44	9 1-3
1886 (fair).....	10.15	11%	6.04	7%	4.45	6%	8.10	17
1885 (fair).....	3.80	10	3.65	8	5.94	12	3.87	10
1884 (bad).....	10.20	14%	3.41	10	2.83	9	8.85	15
LOUISIANA.								
1889.....	3.78	7	4.18	6	1.39	4%	7.71	13
1888 (good).....	0.91	11	2.75	6%	6.09	11	5.45	13%
1887 (good).....	2.23	4	1.23	4%	5.29	8	8.29	10%
1886 (fair).....	0.45	11	5.63	8%	1.28	3	7.76	15
1885 (fair).....								

WEATHER RECORD FOR JUNE.—Below we give the rainfall and thermometer record for the month of June and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Thermometer (1889, 1888, 1887) and months (March, April, May, June). Rows include Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, and Mississippi.

Table with columns for Thermometer (1889, 1888, 1887) and months (March, April, May, June). Rows include Mississippi, Arkansas, Tennessee, and Texas.

Table with columns for Rainfall (1889, 1888, 1887) and months (March, April, May, June). Rows include Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, and Mississippi.

L. Figures for 1888 and 1887 are for Archer.

Rainfall.	March.			April.			May.			June.		
	1880.	1888.	1887.	1880.	1888.	1887.	1880.	1888.	1887.	1880.	1888.	1887.
Cedar Keys.	2'07	0'94	1'87	1'47	0'00	0'03	0'00	1'70	4'43	5'29	4'86	8'05
Rainfall, in Days rain.	10	8	6	8	2	0	0	12	7	14	9	11
Lake City.	3'17	1'94	4'14	5'50	1'33	7'75	0'53	9'10	3'20	....	1'97	0'99
Rainfall, in Days rain.	6	4	5	5	2	8	1	16	8	....	8	10
Vitusville.	1'57	2'10	2'19	2'00	2'50	3'10	0'70	2'02	3'22	11'02	0'50	0'12
Rainfall, in Days rain.	7	8	6	6	5	11	5	8	13	19	12	13
Tallahassee.	2'75	5'45	4'35	3'20	0'80	5'10	2'90	10'40	2'80	5'83	5'28	6'00
Rainfall, in Days rain.	4	7	3	3	1	6	2	11	5	11	13	10
ALABAMA.												
Montgomery.	2'05	11'51	0'72	3'13	1'08	1'18	1'28	5'19	2'84	4'02	4'82	3'31
Rainfall, in Days rain.	4	12	3	7	7	5	4	17	13	16	9	8
Mobile.	3'48	7'24	3'00	1'65	3'39	1'93	2'98	7'90	3'11	5'03	13'53	6'91
Rainfall, in Days rain.	5	11	7	5	5	5	5	9	11	10	10	13
Selma.	1'35	10'24	0'95	3'82	2'27	1'79	0'30	5'96	2'00	....	4'15	4'11
Rainfall, in Days rain.	5	8	3	5	4	5	1	15	9	....	8	8
Auburn.	2'51	11'21	2'27	3'73	2'47	1'50	1'52	6'51	3'78	2'71	5'30	....
Rainfall, in Days rain.	5	9	4	6	8	6	4	12	9	8	8	....
LOUISIANA.												
New Orleans.	3'86	0'45	3'37	2'28	1'50	1'87	1'17	0'75	3'00	7'02	0'00	11'33
Rainfall, in Days rain.	5	13	7	5	8	5	3	5	12	9	14	13
Shreveport.	3'05	9'00	1'28	0'91	4'40	0'44	2'70	3'44	0'15	7'97	3'24	4'00
Rainfall, in Days rain.	10	13	3	9	9	4	7	12	8	11	16	11
Gr. Coteau.	3'68	5'00	2'28	2'60	2'65	1'77	0'21	1'42	6'50	4'90	3'92	6'73
Rainfall, in Days rain.	5	9	8	4	8	2	2	7	8	11	15	16
Liberty Hill.	4'51	0'30	2'00	4'83	1'95	0'85	1'40	3'78	5'52	10'35	0'17	4'30
Rainfall, in Days rain.	8	10	2	6	3	2	4	7	7	14	10	10
MISSISSIPPI.												
Columbus.	5'12	12'25	2'94	4'62	2'52	3'51	1'42	2'50	2'89	7'18	3'28	5'20
Rainfall, in Days rain.	6	10	5	6	5	6	3	8	5	10	7	12
Vicksburg.	7'02	7'02	2'77	3'53	2'41	0'75	1'17	3'35	5'40	9'69	2'18	7'09
Rainfall, in Days rain.	9	12	7	6	5	7	6	11	11	16	11	10
Brookhaven.	3'00	12'50	1'89	1'10	1'30	1'20	0'80	3'10	0'50	5'80	3'30	3'89
Rainfall, in Days rain.	3	12	4	3	2	5	2	12	10	12	6	8
Greenville.	1'85	0'88	2'74	2'60	1'06	1'96	4'08	3'74	3'10	7'09	3'90	3'74
Rainfall, in Days rain.	6	9	4	5	1	5	3	4	6	9	13	5
Leland.	10'10	10'60	3'13	....	1'93	1'91	1'60	6'03	3'67	9'41	7'07	4'43
Rainfall, in Days rain.	13	13	3	....	5	4	4	9	6	11	13	10
Clarksdale.	2'55	8'47	5'45	2'85	2'51	2'80	1'40	3'21	4'50	....	6'83	6'03
Rainfall, in Days rain.	5	8	4	8	5	4	3	8	10	....	14	7
ARKANSAS.												
Little Rock.	6'17	5'00	4'51	4'28	0'81	0'49	2'97	5'09	6'08	3'07	7'25	2'20
Rainfall, in Days rain.	9	14	6	10	8	4	6	0	15	13	16	14
Helena.	3'60	9'30	4'23	3'60	3'62	2'91	1'78	3'00	2'95	7'07	6'02	1'29
Rainfall, in Days rain.	11	13	7	8	7	5	4	9	9	12	12	15
Fort Smith.	4'53	3'06	1'53	1'83	7'24	2'31	4'70	5'40	6'51	5'37	7'67	2'30
Rainfall, in Days rain.	14	10	5	9	10	16	9	9	14	17	14	7
TENNESSEE.												
Nashville.	2'47	6'40	3'36	2'83	4'18	2'87	5'00	2'97	3'43	5'33	4'68	2'31
Rainfall, in Days rain.	9	14	11	9	7	8	10	13	11	15	14	14
Memphis.	5'33	5'40	4'18	3'47	1'15	2'34	1'48	2'35	2'63	7'39	4'32	1'01
Rainfall, in Days rain.	14	16	7	11	6	9	9	11	14	16	15	10
Ashwood.	3'49	7'43	4'50	2'15	3'72	1'65	2'83	4'02	2'60	3'43	3'78	1'20
Rainfall, in Days rain.	8	10	9	5	7	5	6	11	10	17	8	7
Austin.	2'08	5'27	4'54	3'17	....	2'61	3'65	2'84	3'32	5'33	4'16	1'20
Rainfall, in Days rain.	5	10	9	7	....	7	8	10	11	15	9	6
TEXAS.												
Galveston.	3'31	2'64	1'98	1'40	3'13	....	1'81	5'18	4'84	4'79	0'77	8'23
Rainfall, in Days rain.	5	8	5	4	9	....	2	9	5	9	10	8
Palcatine.	4'59	9'18	1'45	2'31	0'62	6'74	3'47	6'64	0'76	7'00	5'60	2'67
Rainfall, in Days rain.	0	12	4	6	8	3	7	12	11	14	12	8
Fort Elliot.	1'23	0'40	0'19	4'86	2'89	6'06	0'73	3'19	7'01	1'64	1'34	2'39
Rainfall, in Days rain.	7	5	1	6	8	9	7	8	11	5	5	8
Clbourne.	3'01	2'65	0'32	1'47	5'15	2'94	4'01	5'20	5'39	7'99	4'00	2'27
Rainfall, in Days rain.	4	10	5	4	11	6	5	11	11	8	15	13
Austin.	0'58	2'49	1'76	2'83	6'57	....	2'95	5'67	6'12	5'34	4'63	1'60
Rainfall, in Days rain.	5	8	4	10	6	....	6	15	8	7	12	8

* Figures for 1888 and 1887 are for Archer. † Inappreciable.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 12,614 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 Bellaura, 2,675.	
Celtic, 982....City of Chicago, 215....Italy, 1,236....	
Nevada, 741....Servia, 833....Van Dyck, 1,811.....	8,523
To London, per steamer Erin, 48.....	48
To Havre, per steamer La Bretagne, 116.....	116
To Bremen, per steamers Elder, 368....Saalo, 148.....	516
To Hamburg, per steamer Moravia, 100.....	100
To Antwerp, per steamers Belgenland, 653....Illinois, 211.....	866
To Stettin, per steamer Polynesia, 500.....	500
To Central America, per steamer Newport, 50.....	50
To Mazatlan, per steamer Newport, 65.....	65
NEW ORLEANS—To Bremen, per steamer Federation, 886.....	886
BOSTON—To Liverpool, per steamers Michigan, 348....Pavonia, 127.....	475
To Yarmouth, per steamer Yarmouth, 103.....	103
BALTIMORE—To Bremen, per steamers Hermann, 300....Main, 22.....	322
PHILADELPHIA—To Liverpool, per steamer Ohio, 46.....	46
Total.....	12,614

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

	Liverpool.	London.	Bremen.	Antwerp.	Central & Ham- burg.	Stettin.	Yar- mouth.	Total.
New York..	8,523	48	116	616	1,366	115	....	10,784
N. Orleans..	....	....	....	886	....	....	....	886
Boston....	473	....	....	....	....	....	....	576
Baltimore..	....	....	322	....	....	....	....	322
Phil'delphia	46	....	....	....	....	....	....	46
Total....	9,042	48	116	1,324	1,366	115	103	12,614

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ³²					
Do via Gl'ag'w d.
Havre, steam....	3 ³					
Do sail....
Bremen, steam .c.	13 ³²					
Do via Leth.d.
Hamburg, steam.c.	3 ³					
Do via London.d.
Amst'dm, steam.c.	40 [*]					
Do via London.d.
Royal, steam....	7 ³² @15 ⁶⁴					
Do sail....
Barcelona, steam.d.	5 ¹⁶					
Genoa, steam....	1 ⁴					
Trieste, steam....	1 ⁴					
Antwerp, steam d.	9 ⁶⁴ @5 ³²					

* Per 100 lbs.

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

	June 23.	July 5.	July 12.	July 19.
Sales of the week.....bales	46,000	61,000	64,000	40,000
Of which exporters took....	3,000	4,000	3,000	1,000
Of which speculators took....	2,000	2,000	5,000	3,000
Sales American.....	38,000	51,000	46,000	29,000
Actual export.....	10,000	5,000	11,000	7,000
Forwarded.....	46,000	56,000	59,000	45,000
Total stock—Estimated.....	816,000	784,000	730,000	703,000
Of which American—Estim'd	557,000	517,000	473,000	453,000
Total import of the week.....	24,000	29,000	16,000	25,000
Of which American.....	17,000	9,000	8,000	17,000
Mount afloat.....	63,000	65,000	57,000	64,000
Of which American.....	8,000	21,000	14,000	23,000

The tone of the Liverpool market for spots and futures each day of the week ending July 19, and the daily closing prices of spot cotton, have been as follows:</

the supply of these being comparatively moderate, while that of the medium grades is liberal. Exporters have bought fancy new straight winter for Liverpool to a moderate extent. Latterly new winter straight has been offered to exporters at \$1 80 in sacks for August delivery. The transactions in all kinds during the week have been as a rule only moderate. To-day the market was quiet and unchanged.

Wheat advanced early in the week owing to firmer foreign markets, and in the face of increasing receipts of the new winter crop, which graded well. Later the market turned downward under the influence of a continued liberal movement of the new crop. Then came further reports that the crop in Russia, Hungaria and India would be short, and that the stocks in those countries were exhausted. This caused prices to take a sharp upward turn accompanied by considerable buying of options for foreign account. On Wednesday the market was higher owing to stronger foreign advices, European buying and a demand from local shorts. On Thursday there was a reaction, part of the advance being lost owing to more favorable crop advices from Russia, Dakota and Minnesota. The export business in the actual wheat during the week has been small. Exporters have shown no anxiety to buy new wheat, though the quality seems to be superior to that of the last crop. There is a premium on cash wheat over July and August all over the country, which accounts for the slowness of the export business. Some new wheat has been sold to Continental buyers at the outports for August delivery. To-day prices were higher, especially for July and August, later options showing little improvement owing to easier foreign markets, better weather in England and reports that harvesting had commenced in some places there.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	86	85	80 1/4	86 1/4	87 1/2	88 1/4
August delivery.....c.	84 1/2	83 1/2	84 1/2	85 3/4	85 1/2	85 1/2
September delivery.....c.	84	83 3/8	81 1/2	83 1/4	85	85 1/2
October delivery.....c.	84 7/8	83 1/2	81 1/2	83 1/4	85	85 1/2
December delivery.....c.	87	86 3/8	87	89 1/4	87 3/4	87 7/8
May, 1890, delivery.....c.	91 5/8	90 7/8	91 1/4	93 1/2	92 1/2	92 3/8

Indian corn has advanced, partly in response to the rise in wheat, but largely owing to decreased receipts, a moderate supply on the spot and a good export demand, while there has been a pretty good buying by the "shorts." To-day prices were slightly depressed.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats have advanced in sympathy with corn, though lighter receipts and small offerings contributed to the rise. To-day the market was easier.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	27	27	27 1/4	27 1/2	27 1/2	27 1/4
August delivery.....c.	27 3/8	27 3/8	27 3/8	27 3/8	27 1/2	27 1/2
September delivery.....c.	27 1/4	27 3/8	27 3/8	27 3/8	27 1/2	27 1/2
October delivery.....c.	27 3/4	27 3/4	28	27 7/8	27 3/4	27 3/4
November delivery.....c.	28 1/2	28 1/2	28 1/2	28 1/4	28 1/4	28 1/4
May delivery.....c.	30 1/4	30 3/8	30 3/8	30 5/8	30 1/2	30 1/2

The following are the closing quotations:

FLOUR.

Fine.....	2 50	3 00	Southern com. extras.....	\$3 15	4 00
Superfine.....	2 50	3 00	Southern bakers' and		
Spring wheat extras.....	2 70	3 50	family brands.....	4 00	5 35
Min. clear and strat.....	3 60	5 25	Rye flour, superfine.....	2 70	3 00
Winter shipping extras.....	3 15	4 00	Fine.....	2 25	2 50
Winter XX and XXX.....	3 35	4 75	Corn meal.....		
Patents.....	4 60	6 35	Western, &c.....	2 60	2 70
Southern supers.....	2 50	3 00	Brandywine.....	2 75	--

GRAIN.

Wheat—	c.	c.	Corn—	c.	c.
Spring, per bush...	85	93	Western white.....	49	50
Spring No. 2.....	85	93	Rye.....		
Red winter No. 2.....	89	89 1/2	Western.....	50	51
Red winter.....	85	95	State and Jersey..	51	52
White.....	85	95	Oats—Mixed.....	27	29
Corn—West'n mixed.....	43	43 1/2	White.....	32	39
West'n mixed No. 2.....	43	43 1/2	No. 2 mixed.....	27 1/2	28 1/2
Western yellow.....	43 1/2	43 3/4	No. 2 white.....	33	40

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 July 13, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lb.
Chicago.....	59,366	59,017	1,702,357	755,212	7,788	19,712
Milwaukee.....	20,983	89,355	5,040	34,000	16,900	4,480
Duluth.....	69,824	25,665	45,615	2,202		
Minneapolis.....		619,383				
Toledo.....	3,490	25,246	16,478			
Detroit.....	3,115	22,714	3,050	29,437		
Cleveland.....	5,780	40,160	0,119	34,038		2,915
St. Louis.....	15,762	559,889	194,445	139,010		
Peoria.....	1,850	20,000	100,400	145,000	4,800	5,500
Tot. wk. '89.....	183,069	1,401,411	2,125,031	1,180,537	32,403	20,692
Same wk. '88.....	290,487	1,294,533	682,252	1,011,437	13,411	11,860
Same wk. '87.....	214,122	2,621,629	792,106	1,136,203	10,911	33,067
Since Aug. 1,						
1888-9.....	9,306,050	60,269,371	119,060,578	70,720,873	24,863,061	4,720,774
1887-8.....	11,341,090	106,506,463	87,236,409	76,111,936	22,644,070	2,065,121
1886-7.....	10,717,529	89,658,044	80,973,667	65,162,733	21,882,676	2,010,253

The exports from the several seaboard ports for the week ending July 13, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	263,615	699,657	60,310	9,306	80,824	3,400
Boston.....		225,340	27,679	60		
Portland.....						
Montreal.....	10,891	239,317	33,439			32,843
Philadel.....		164,594				
Baltim'ro.....	92,390	17,143	59,466			
N. Or'ns.....		133,050	207			
N. News.....			1,500			
Richm'd.....						
Tot. week.....	366,899	1,477,701	182,601	9,366	80,824	36,243
8 mo time 1888.....	391,715	458,454	137,109	4,938		20,602

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, July 13, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,790,926	347,568	1,347,911	11,719	5,272
Do afloat.....	32,900	116,900	47,600		9,600
Albany.....		41,000	58,200	33,000	
Buffalo.....	1,633,002	268,506	106,214	21,590	6,479
Chicago.....	1,958,296	2,214,372	2,019,511	440,602	10,872
Milwaukee.....	326,504	594		117,268	24,898
Duluth.....	651,820	623,557	16,046		
Toledo.....	332,861	26,470	5,500	6,105	
Detroit.....	25,691	7,171	9,061	4,170	667
Oswego.....	50,000	145,000			60,000
St. Louis.....	347,038	829,177	61,024	9,221	3,985
Do afloat.....	30,000				
Cincinnati.....	34,000		15,000	52,000	19,000
Boston.....	3,097	143,789	96,644	775	22,724
Toronto.....	105,343		34,903		156,804
Montreal.....	407,002	214,377	79,524		28,880
Philadelphia.....	60,492	161,083	45,213		
Peoria.....	42,221	10,047	97,180	81,379	28,770
Indianapolis.....	16,622	7,000	13,482		
Kansas City.....	38,778	24,310	45,404	4,623	
Baltimore.....	126,793	165,952	29,583	9,149	
Minneapolis.....	3,764,337		118,000		
St. Paul.....	250,000				
On Mississippi.....		551,914	77,170		
On lakes.....	348,352	1,391,819	584,243	16,000	
On canal & river.....	136,000	1,660,000	161,300		
Tot. July 13, '89.....	12,711,165	8,950,606	5,068,713	806,601	377,951
Tot. July 6, '89.....	13,955,953	9,093,611	5,686,763	858,321	376,128
Tot. July 14, '88.....	22,418,268	9,332,031	3,468,325	143,477	149,365
Tot. July 16, '87.....	31,493,898	8,674,259	2,075,165	213,692	130,177
Tot. July 17, '86.....	29,239,562	9,317,459	2,051,704	242,657	221,411

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 19, 1889.

Business in commission and importing circles was hardly up to expectations the past week, taking into consideration the comparatively large representation of out-of-town jobbers and department buyers in the market. There was, however, a fair demand for certain descriptions of fall and winter goods, and current transactions, coupled with deliveries on account of back orders, reached a considerable aggregate amount. Package buyers are in good spirits, because of the generally satisfactory outcome of the past half-year's business, and owing to the favorable trade outlook, but there is not the least tendency toward speculation, despite the low prices ruling for many textile fabrics. The jobbing trade was quiet, as usual at this dull stage of the season, but a fair distribution of domestic prints, flannels, blankets, hosiery, &c., was made in package lots by a few of the large houses. Prices ruled steady all along the line, save in the case of print cloths, which are a trifle easier.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 16 were — packages, valued at —, their destination being to the points specified in the table below:

NEW YORK TO JULY 16.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	91	5,851	32	2,319
Other European.....	27	1,187	19	1,582
China.....	405	27,115	255	33,617
India.....	100	2,770	1	5,893
Arabia.....		3,499		7,816
Africa.....	3	1,871	60	2,608
West Indies.....	528	8,843	290	8,165
Mexico.....	140	2,046	31	3,003
Central America.....	177	3,108	139	2,383
South America.....	1,601	21,227	590	18,702
Other countries.....	14	1,610	57	1,343
Total.....	3,089	79,127	1,464	87,436
* China, via Vancouver.....	2,500	30,964	124	20,829
Total.....	5,589	110,091	1,588	108,265

* From New England mill points direct.

The values of New York exports since January 1 have been \$4,663,879 in 1889, against \$5,245,899 in 1888.

The demand for staple cotton goods at first hands was steady, though moderate, and the jobbing trade ruled quiet, but prices are generally firm, and certain makes of bleached goods, checks and grain bags have been slightly advanced by the mill agents. Fine yarn brown

sheetings were in fair request by jobbers and converters, and there was a moderate movement in bleached shirtings, wide sheetings, corset jeans and satens on account of recent and back orders. Colored cottons ruled quiet, but prices are without quotable change. Table damasks were in fair request and there were moderate dealings in quilts. Print cloths were quiet and the market was unsettled. At the close sales of 64x64 "spots" were made by "outside parties" at 3/8c. less a small discount, but 56x60s are unchanged at 37-16c.

	1889.	1888	1887.	1886.
Stock of Print Cloths—	July 13.	July 14.	July 16.	July 17.
Held by Providence manufacturers	117,000	6,000	162,000	82,000
Fall River manufacturers	8,000	18,000	157,000	55,000
Providence speculators	None.	None.	67,000	123,000
Outside speculators (est.)	None.	6,000	75,000	20,000

Total stock (pieces)..... 119,000 30,000 461,000 280,000

Dark prints and gingham were in fair demand, but package buyers are not operating with their customary freedom, despite the prevailing low prices.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens was of fair proportions, and there was a moderate business in miscellaneous woollens, as dress goods, cloakings, shawls, skirts, carpets, hosiery, knit underwear, &c., all of which are steadily held because of the enhanced cost of raw materials. Light weight clothing woollens were in fair request by buyers on the spot and through the medium of salesmen on the road, and there was a steady, though lessened, movement in overcoatings, heavy fancy cassimeres, worsted suitings and trowserings, chevots, &c., on account of back orders. Staple and fancy cloakings were fairly active in movement and demand, and prices remain steady. Jersey cloths ruled quiet but stockinets were a trifle more active in some quarters. Tricots, ladies' cloths and fancy all-wool dress fabrics were distributed in liberal quantities by the mill agents, and a fair business was done in worsted dress goods. Kentucky jeans and doekins ruled quiet and steady, and there was a moderately good movement in flannels and blankets, in execution of back orders. Shawls and skirts were in better request, and agents representing the principal carpet mills were the recipients of very fair orders for Brussels, Wilton and ingrain carpets.

FOREIGN DRY GOODS.—The market for imported goods ruled quiet, and its main features are unchanged. There was a fair movement in certain specialties from first hands on account of back orders, but the current demand by jobbers and retailers alike was comparatively light. Prices are firm and in some cases higher than at the corresponding period last year, because of the appreciation of various raw materials.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 18, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	Week ending July 19, 1889.		Since Jan. 1, 1889.		Week ending July 18, 1889.		Since Jan. 1, 1889.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	2,209	\$97,108	41,500	\$14,833,517	1,748	\$14,800	44,008	\$15,340,785
Cotton	1,963	\$907,322	48,401	\$11,209,437	1,229	\$243,479	45,662	\$10,411,837
Silk	1,401	\$66,638	39,237	\$1,252,814	2,871	\$69,840	44,759	\$20,911,837
Flax	1,811	\$38,306	53,477	\$7,746,825	2,377	\$328,652	74,300	\$9,122,858
Miscellaneous	1,636	\$30,651	174,719	\$5,636,319	843	\$145,677	133,688	\$5,518,803
Total	8,855	\$2,370,119	357,054	\$77,448,244	7,729	\$1,446,248	342,525	\$61,737,660
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Wool	723	\$28,524	15,864	\$5,687,497	1,026	\$41,643	16,791	\$6,353,293
Cotton	309	\$41,170	8,356	\$2,384,281	292	\$8,886	8,868	\$2,134,287
Silk	512	\$31,189	8,165	\$2,862,388	549	\$7,480	7,480	\$2,707,168
Flax	308	\$4,298	9,187	\$1,392,199	345	\$7,484	8,772	\$1,443,929
Miscellaneous	198	\$2,258	97,202	\$1,574,249	1,808	\$30,383	94,447	\$1,225,541
Total	2,050	\$52,449	139,010	\$13,904,814	3,516	\$731,201	136,744	\$13,841,198
Entered for consumption	8,855	\$2,370,119	357,054	\$77,448,244	7,728	\$1,946,248	342,525	\$61,737,660
Total on market	10,905	\$2,892,568	496,094	\$71,443,058	11,244	\$2,677,449	479,269	\$75,618,848
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool	870	\$32,755	18,115	\$6,374,190	900	\$313,023	17,462	\$6,253,676
Cotton	374	\$78,149	9,239	\$2,212,639	295	\$39,930	7,724	\$1,367,287
Silk	406	\$16,370	11,136	\$3,601,964	611	\$16,104	8,283	\$3,073,763
Flax	310	\$8,716	8,158	\$1,468,745	403	\$7,425	8,395	\$1,403,315
Miscellaneous	1,769	\$3,161	105,372	\$1,399,227	1,396	\$29,957	100,067	\$1,075,117
Total	3,729	\$62,111	152,070	\$15,271,763	3,605	\$116,339	141,932	\$13,826,168
Entered for consumption	8,855	\$2,370,119	357,054	\$77,448,244	7,728	\$1,946,248	342,525	\$61,737,660
Total at the port	12,584	\$2,991,270	509,154	\$72,720,009	11,333	\$2,562,587	484,457	\$75,563,768

Miscellaneous.

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