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—On page 110 will be found the detailed returns, by States, of all the National banks, under the Comptroller's call of May 13, 1889, kindly furnished us by the Comptroller of the Currency. Previous returns were published—those for February 26, in the CHRONICLE of April 20, page 516; those for December 18, 1888, in the issue of February 23, 1889, on page 247.

CLEARING HOUSE RETURNS.

The returns of bank clearings continue of a very favorable description for the season of the year. The aggregate for the week ending July 20 is some thirty-six millions of dollars less than that of the preceding week, but nearly twenty-two millions of this decline is at New York and is fully accounted for by the falling off in the volume of speculation at the Stock Exchange. Furthermore, the decrease outside of this city (fourteen millions) is mainly at Boston and Philadelphia, and it results in part through lessened activity in speculative circles. The business failures for the week, as reported by Messrs. R. G. Dun & Co., were 188 in the United States and 20 in Canada, or a total of 208, as compared with 209 last week, 202 the week previous and 228 for the week of last year.

Instituting comparison with the corresponding period of last year, we find that only nine cities record any losses, and that the gain in the whole country is 12·3 per cent. In percentage of increase over 1888 Dallas leads this week with 89·8 per cent, and is followed by Minneapolis, 53·2 per cent; Des Moines, 49·9; Fort Worth, 41·5; Memphis, 36·8; Grand Rapids, 33·3; Louisville, 32·3, and Denver, 30 per cent. Contrasted with earlier years, back to and including 1883 (proper allowance being made for clearing houses since embraced), the percentages of excess are quite large.

Operations in shares on the New York Stock Exchange for the week cover a market value of \$66,978,000, against \$64,654,000 for the week of last year. As is our custom, we deduct two-and-a-half times these values from the New York totals to arrive at the exchanges due to other business, the result reached being \$513,693,066 and \$437,968,991, respectively, in the two years, or an increase of 17·3 per cent.

	Week Ending July 20.			Week End's July 13	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$651,189,060	\$599,603,991	+13·6	\$702,935,036	+21·2
Sales of—					
(Stocks.....shares.)	(1,255,883)	(1,247,062)	(+0·7)	(1,616,682)	(+31·3)
(Cotton.....bales.)	(179,000)	(284,500)	(-32·1)	(154,900)	(-47·6)
(Grain.....bushels.)	(18,355,100)	(32,767,945)	(-44·0)	(19,809,387)	(-51·4)
(Petroleum.....bbls.)	(4,216,000)	(18,510,000)	(-76·5)	(2,550,000)	(-89·5)
Boston.....	64,623,758	85,305,558	+10·8	102,116,506	+29·7
Providence.....	5,301,900	4,778,000	+11·0	5,232,900	+13·4
Hartford.....	2,558,944	2,305,126	+11·0	2,429,551	+4·5
New Haven.....	1,499,197	1,244,772	+19·0	1,451,248	-7·0
Springfield.....	1,213,743	1,253,221	-3·2	1,232,679	+4·7
Worcester.....	1,116,833	1,149,611	-2·6	1,179,423	-0·6
Portland.....	1,082,499	1,028,799	+3·3	1,011,517	+1·9
Lowell.....	695,408	708,658	-1·8	755,405	+8·2
Total New England..	107,975,272	97,777,012	+10·4	115,529,231	+21·4
Philadelphia.....	70,870,677	63,579,192	+11·5	73,064,390	+22·2
Pittsburg.....	13,475,089	11,204,688	+20·3	12,748,580	+12·3
Baltimore.....	13,420,479	12,824,106	+4·7	13,152,359	+10·0
Syracuse.....	720,861	693,816	+4·7	737,228	+8·3
Buffalo.....	3,699,138	.....	.....	3,541,330	.....
Total Middle.....	98,492,596	88,302,102	+11·5	99,073,007	+19·0
Chicago.....	61,984,299	61,000,313	+1·6	61,000,170	+0·8
Cincinnati.....	10,356,250	9,102,000	+13·0	11,082,900	+11·0
Milwaukee.....	3,917,507	4,034,970	-2·9	4,165,674	+5·5
Detroit.....	4,650,850	3,851,096	+20·7	4,228,094	-7·7
Cleveland.....	4,163,126	3,467,648	+20·1	3,711,508	+10·0
Columbus.....	2,182,500	2,042,358	+6·9	2,422,300	+27·3
Indianapolis.....	1,069,909	2,081,091	-5·2	1,814,833	+53·3
Peoria.....	1,344,509	1,202,096	+11·8	1,414,444	+34·5
Grand Rapids.....	663,304	519,653	+33·3	712,289	+51·4
Total Middle Western	91,202,274	87,362,695	+4·4	92,105,821	+3·5
San Francisco.....	17,587,101	15,680,850	+12·9	15,824,576	-8·4
Kansas City.....	8,294,448	7,822,421	+6·0	9,695,015	+25·0
Minneapolis.....	5,688,638	3,712,730	+51·2	4,408,073	+27·8
St. Paul.....	4,404,210	4,281,673	+3·9	3,908,734	-2·4
Omaha.....	3,866,247	3,456,593	+11·9	5,070,381	+32·6
Denver.....	3,619,828	2,432,682	+30·0	3,796,094	+46·7
Helumb.....	1,855,262	2,217,788	-35·9	1,200,000	-46·7
St. Joseph.....	1,206,019	1,400,629	-24·7	1,358,928	+6·8
Los Angeles.....	617,000	876,000	-29·6	661,200	-35·7
Wichita.....	842,108	658,639	+27·9	833,146	+14·0
Topeka.....	370,776	358,230	+3·5	472,430	+60·2
Des Moines.....	689,430	459,941	+49·0	574,199	+16·0
Sioux City.....	458,404	.....	.....	467,608	.....
Tacoma.....	435,450	.....	.....	807,371	.....
Total Other Western..	48,067,739	43,457,770	+10·7	48,203,040	+6·2
St. Louis.....	17,701,338	15,640,803	+13·6	19,452,500	+23·6
New Orleans.....	6,024,378	5,228,674	+15·2	6,236,853	-1·7
Louisville.....	6,064,345	5,262,333	+32·3	7,334,841	+50·5
Memphis.....	1,709,828	1,250,000	+36·8	1,840,795	+29·9
Richmond.....	2,424,068	2,103,241	+15·9	2,471,249	+32·1
Dallas.....	1,567,149	825,500	+86·8	2,239,724	+200·2
Fort Worth.....	847,310	598,915	+41·5	1,055,241	+92·4
Galveston.....	579,948	535,072	+8·4	585,592	+4·5
Norfolk.....	597,323	700,100	-14·7	602,251	-15·2
Birmingham.....	577,173	.....	.....	589,209	.....
Total Southern.....	38,475,550	32,145,138	+19·7	42,811,435	+26·8
Total all.....	1,065,371,797	948,648,717	+12·3	1,101,348,160	+20·6
Outside New York.....	884,238,731	340,044,726	+10·1	305,413,140	+14·7

* 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 14·2 per cent. Our estimate for the full week ended July 27 indicates an excess over a year ago of about 14·5 per cent.

	Week Ending July 27.			Week End's July 23	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$474,672,504	\$418,255,030	+13·5	\$597,536,751	+13·6
Sales of Stock (shares)....	(832,855)	(1,081,150)	(-23·0)	(1,008,577)	(-39·0)
Boston.....	76,408,572	61,633,442	+21·0	79,496,710	+12·0
Philadelphia.....	54,601,369	48,112,005	+14·0	50,263,056	+10·9
Baltimore.....	9,018,200	9,281,437	+8·9	11,338,006	+5·5
Chicago.....	47,322,000	43,607,900	+11·2	52,200,000	+18
St. Louis.....	14,502,182	13,073,672	+10·9	15,001,209	+14·8
New Orleans.....	4,103,423	4,217,932	-3·4	4,472,252	+14·8
Total, 5 days.....	682,238,580	507,617,144	+14·2	760,978,065	+12·3
Estimated 1 day.....	145,160,204	125,888,674	+13·3	154,018,347	+12·4
Total full week.....	827,398,784	723,505,818	+14·4	945,536,412	+12·3
Balance Country*.....	112,057,218	97,462,049	+15·9	113,810,211	+10·8
Total week all.....	910,376,002	820,967,867	+11·5	1,045,352,624	+12·3

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

THE FINANCIAL SITUATION.

Judging from rates for bankers' balances at the Stock Exchange, which have not averaged over 2½ per cent, one would conclude that the money market was easier this week. That, however, only illustrates what we have stated on previous occasions, that those transactions are no guide to the situation at times like the present. For instance, the banks and trust companies have, during the same period, been compelled to advance their minimum for call money to 4 per cent. The reason for this is found in the continued low reserves of the associated banks. Four of the larger institutions last week held \$4,059,000 out of the \$7,254,825 surplus reserve reported by all the banks, and the return did not reflect the gold shipments of last Saturday, so that few except those four institutions have any money to lend. Then again, another evidence of the hardening tendency of the market is to be noted in the increasing discrimination in the case of time loans as to the security taken, and as the week closes a slight movement in a like direction in the commercial paper market also. The latter was due to a special cause, that is to the large failure in the dry goods trade announced after the close of business on Thursday though known as inevitable in some circles through that day.

On the other hand, and as indicating that so far as crop wants are concerned the situation has grown no more urgent during the week, there have been no developments or evidences of any considerable movement of currency West, or of any immediate demand on that account. Some bank managers even argue that the interior requirements will be small this fall because railroad building is very quiet, and further because the West carries more reserves now than it used to carry before the new Central Reserve cities were appointed. We cannot see any considerable force in the latter suggestion, since even last year's experience disproved it; then, besides that, the difference in actual holdings of lawful money by Western cities is not enough larger than the required reserve to make any important difference between the present and the old condition as to outside requirements. For instance, Chicago, according to the Comptroller's report, held \$22,500,000 of reserve, counting all items, on June 30, 1888, whereas the requirement was at that date \$18,000,000, and on Oct. 4, 1888, it held \$21,000,000, the requirement being \$17,300,000. We publish to-day, on a subsequent page, the details of all the bank returns for May 13, 1889, and this being a month when cash accumulates in bank, shows a somewhat larger difference. But when we remember the extent of the demand for moving the crops, and the larger number of country banks leaning upon Chicago for assistance at that time (its deposits now reach nearly 75 million dollars), of how little importance are four or five millions of dollars surplus to meet the needs of trade? In fact, we do not see how the Chicago banks could work their exchanges satisfactorily on a much narrower margin. Wheat has now begun to move quite freely. Of course for a time local supplies of cash will do the work. But after that, we think it would be hardly safe for New York to count on any greater exemption in the demands for currency than the average of previous years.

As already stated, the rates for call money as represented by bankers' balances have been lower this week, the extremes being 3 and 2 per cent and the average not over 2½ per cent. Very likely the lower rates may

be in part on account of a less demand, many who have been depending upon the call market having supplied their wants by time loans; and it may be in part due also to unused balances which those who have thus supplied themselves have temporarily no employment for. Banks and trust companies as mentioned have been compelled to advance their minimum for call money to 4 per cent. The demand for time loans continues good, but the supply of money for this purpose is not abundant, so that the offerings are promptly taken. The quality of the collateral must be first-class and is closely scrutinized; there are no loans of this character now in banks or other institutions not amply secured. Rates are 4 per cent for ninety days, 4½ per cent for four months, and 5 per cent for five to six months. For commercial paper there is no demand now from our city banks, they being practically out of the market except where very choice paper can be secured. Still there is a fair demand from all other quarters, and as the supply is good brokers report a satisfactory business. 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 for good single names having from four to six months to run.

There has been but little change in money at the financial centres of Europe, though whatever change has taken place has been towards higher rates. The cable reports discounts of sixty to ninety day bank bills in London at 1½@1½ per cent, while the open market rate at Paris is 2¼ per cent, at Berlin 2 per cent and at Frankfurt 2½ per cent. There seems to be some revival in speculation in American securities at London in anticipation of an advance later in the season. About the only feature of interest at Paris is the offering by the liquidator of the Panama Canal Company of lottery bonds at 105 by which he expects to realize about forty million francs. Looked at from this side, there would seem to be small chance for floating the loan, as there appears little inducement for taking the bonds except on the part of those having a gambling tendency. The Bank of England has again lost bullion, the amount reported this week being £183,000. This loss, as reported by special cable to us, was due to an export to France of £100,000 and to shipments to the interior of Great Britain of £83,000. The Bank of France gained £591,000 gold.

Our foreign exchange market has been dull and easy all through the week, but the rates were not altered until Thursday, when the posted figures were reduced half a cent per pound, and they now stand at \$4 86½ for long and \$4 88 for short, the lowest for the latter since November last year. Francs were also lowered on Thursday, and now both sterling and continental exchange are at such figures as to preclude for the time being further exports of gold. The reduction in sterling was caused partly by offerings of bills against future shipments of cotton and breadstuffs, but chiefly by drafts made against securities, London having bought freely in this market since the beginning of the week. It is also reported that there have been drafts made against bonds carried here on foreign account while money on time was moderately easy and exchange high; but now that time loans are dearer and sterling has a downward inclination, bankers are drawing against these holdings and sending them to London to be carried.

The Inter-State Commerce Commission has just rendered an important decision and one which if adhered to is destined to have wide effects. The point involved was whether the trunk lines to the seaboard could

accept lower rates on through export shipments than on shipments intended for local consumption or subsequent export—that is, whether the roads could in connection with the steamship lines make a through rate say to Liverpool less than the sum of the inland rail rate to the seaboard and the ocean freight to point of shipment. The case was brought by the New York Produce Exchange over a year ago, all the various trunk lines being made parties defendant. It was shown that the practice which it was sought to correct had found wide prevalence, and that the railroads during a certain specified period had frequently made through export rates on which their proportion for the inland carriage was much less than the charge on shipments not billed for export. The Produce Exchange complained of this as discrimination against the port of New York, and the Inter-State Commerce Commission now in effect finds the complaint well founded. The ruling is expressed in cautious language, but that doubtless has little special significance. The Commissioners say that the discrepancy between the established tariffs on seaboard consignments and the proportion of the through rate, “is not shown to have been justified by any circumstances tending to show that it was just or proper.” This could be taken as encouraging the inference that the Commission might reverse their opinion under additional evidence; the railroads however must be assumed to have made the strongest case possible from their standpoint, and hence the conservative form of expression used is presumably nothing more than an attempt to give the decision an air of judicial fairness. Besides, the Commission takes pains to say that in their estimation the only practicable mode yet devised for making through export rates, is to add the established inland tariff to the current ocean freights.

Here in New York the disposition is to hail this decision with great satisfaction as a decided point in favor of the commerce of the port. Anything of course that tends to maintain or promote New York's position in the foreign trade, is to be heartily encouraged. In one sense certainly the decision will prove an advantage to New York. So far as interior points could make through export shipments more cheaply than New York, the position of this port is correspondingly improved. The argument of those entertaining this view is best expressed in the words of ex-State Railroad Commissioner John D. Kernan, who says that the ruling in effect holds New York “to be a competitor for the handling of American export products with every Western trade centre, and as such entitled to substantially like rates for inland transportation to New York as are given to Western trade centres upon export bills of lading to foreign ports through New York.” He claims that the reverse practice threatened the destruction of New York as a point for storing and handling American products for exchange with foreign markets. Now New York will again compete on equal terms with Western trade centres.

But is there not another side to the question? When the railroads make lower rates on export shipments, they certainly have no intention of discriminating against New York or any other point. They do it simply to enable the Western farmer to dispose of his surplus in the markets of the world at the prices ruling in those markets. What will happen if this practice is forbidden? The railroads can not sacrifice their local business, that is certain. At the same time the West-

ern farmer can not find a sufficient market for his products at home—a part must go abroad, and at prices which the foreigner is willing to pay. The practice of giving lower rates on export shipments has been in the nature of a concession to the producer, enabling him to that extent to realize better prices at the point of production. With the roads debarred from doing this in the future, one of two courses it would seem will have to be followed: The farmer can be left to shift for himself, or other shipping ports can be preferred to New York. As bearing upon this latter point the purchase announced this week of a controlling interest in the Chesapeake & Ohio, by parties identified with the Big Four combination between Chicago and Cincinnati, has rather an important look. If low export rates can not be given *via* New York, without affecting a vast amount of local traffic, could not the exports be sent *via* Newport News, where the local business involved would be comparatively small. And would such a course, if followed, tend to promote the commerce of New York? There is still another point to be considered. A rule that applies to New York of course applies to other ports as well. Now, Boston has for a long time been allowed a rebate on export shipments, so as to make the rate the same *via* that port as *via* New York. But under the present ruling this course, we take it, is no longer possible. The effect might be beneficial to New York. But would Boston rest content? We have said enough to indicate that the decision is not so clearly a result to exult over as might at first sight be supposed.

The precise nature of the Chesapeake & Ohio arrangement has not yet transpired. It is known, as stated above, that the control has been purchased in the interest of parties identified with the new Big Four combination, and the Vanderbilts being heavily represented in that combination, it is naturally assumed that these latter also have been the principals in the Chesapeake & Ohio purchase. The inference, however, may be only in part correct, since there are other parties in the Big Four Combination besides the Vanderbilts. Still it is certain that the property is to be operated in harmony with the Big Four, and thus we have a very strong system of roads extending from Chicago and St. Louis to Newport News. It is surmised that the plans in view are even more comprehensive than these various steps would suggest, and some do not hesitate to regard them as merely preliminary to some general undertaking for insuring greater harmony and concentration of railroad interests. Be that as it may, however, it is an established fact that both the Vanderbilts and Drexel, Morgan & Co., who have negotiated this latest purchase, are conservative forces working for peace and harmony, and in this sense the event is to be regarded with much favor.

As a guide to the course of earnings the statements received this week for the month of June have very little value. They are nearly all from the Middle Western States, where traffic was so seriously interfered with by the floods. The Pennsylvania road of course suffered most of all, since its main line to Pittsburg was closed for half the month. The statement shows a loss as compared with the same month last year of \$1,149,382 in gross earnings and of \$804,662 in net earnings. In addition the various outside lines controlled by the Pennsylvania, like the Northern Central, the Baltimore & Potomac, the Camden & Atlantic, and the West Jersey, also all have unfavorable statements

Confining ourselves, however, to the system proper, we find that besides the loss of \$804,662 in net on the Eastern lines, there was a loss of \$79,851 on the Western system, making the total loss for the month \$884,513. Below is a comparison both for the month and the six months of the last six years.

LINES EAST OF PITTSBURG.	1880.	1888.	1887.	1886.	1885.	1884.
June.	\$	\$	\$	\$	\$	\$
Gross earnings...	8,931,020	6,080,402	4,911,858	4,398,101	3,735,638	3,906,174
Operat'g expenses...	3,164,141	3,508,561	3,350,300	2,984,908	2,826,104	2,823,148
Net earnings...	776,879	1,571,841	1,561,558	1,351,193	909,534	1,083,026
Western lines.....	-336,862	-157,011	-153,650	-102,127	-331,817	-311,907
Result.....	539,017	1,414,830	1,407,908	1,189,066	577,717	771,119
Jan. 1 to June 30.	\$	\$	\$	\$	\$	\$
Gross earnings.....	28,004,837	27,858,903	26,370,724	23,253,164	21,319,593	23,893,249
Operat'g expenses.....	19,593,767	19,165,442	17,580,311	15,580,540	14,799,784	15,221,007
Net earnings.....	8,410,470	8,693,461	8,784,888	7,660,821	6,519,809	8,112,942
Western lines.....	-437,664	-203,098	+100,782	-514,923	-987,090	-764,855
Result.....	7,972,776	8,390,363	8,885,165	7,145,701	5,532,719	7,347,977

It is satisfactory to find that notwithstanding the heavy loss in June, the net for the Eastern system for the half year is only \$282,293 behind 1888 and for the combined lines, both East and West, \$426,901 behind. The Reading also suffered somewhat from the floods during June; the company reports a loss of \$195,006 in gross and \$476,505 in net as compared with the same month last year. This covers simply the Railroad operations; no figures are furnished for the Coal and Iron Company.

The stock market this week has shown a somewhat firmer tone, influenced by continued good crop reports, by lower rates for foreign exchange and by increased confidence as to the success of the efforts to maintain harmony among the railroads. The strength has been the more marked because there have been two or three adverse features, such as the loss in earnings for the latest weeks reported by both the Atchison and the St. Paul, and a heavy loss for June reported by the Chicago & Northwestern; later came the failure of the large dry goods house of Lewis Bros & Co. Unfavorable rumors also prevailed at times as to the possible outcome of the meeting of the Trans-Continental Association. On the other hand, the announcement of the purchase by Messrs. Drexel, Morgan & Co. of 100,000 shares of Chesapeake & Ohio common stock stimulated the price of these shares and the market generally, and caused a sharp advance in the new Clev. Cin. Chic. & St. Louis stocks. These latter, indeed, have been the feature of the week, the common stock being up 5½ points from last Friday. Railroad gross earnings generally have continued quite favorable, and the Union Pacific had an excellent statement for June, which caused a rise in the shares of that property. The heavy loss on the Pennsylvania for the same month was of course expected. Reading has been one of the weak specialties, on intimations that it, too, would show a large loss for the same month because of the floods, though the statements have been unfavorable for some time past. We have alluded to the figures above, but they came after the close of business yesterday. Atchison has also been weak at times, but latterly has recovered somewhat. The situation as to the wheat crop in Dakota and Minnesota is said to have improved immensely during the last two or three weeks, and this, together with the covering of short sales, has been the basis of the strength of the properties having lines in that section. At the close yesterday the market was a trifle weak, under heavy selling of Reading, and the advance made earlier in the day was not maintained.

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

Week ending July 26, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,525,000	\$1,000,000	Gain. \$1,425,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$2,525,000	\$1,000,000	Gain. \$1,425,000

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

Week ending July 26, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,525,000	\$1,000,000	Gain. \$1,425,000
Sub-Treasury operations.....	13,000,000	17,300,000	Loss. 4,300,000
Total gold and legal tenders.....	\$15,525,000	\$18,300,000	Loss. \$2,775,000

Bullion holdings of European banks.

Banks of	July 25, 1889.			July 26, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£22,025,995	.....	22,025,995	20,392,015	.....	20,392,015
France.....	49,271,801	50,169,725	99,441,526	41,322,361	48,783,712	90,116,073
Germany *....	30,227,334	15,113,666	45,341,000	33,252,667	16,636,333	49,879,000
Aust.-Hung'y	6,433,000	15,831,000	21,264,000	6,032,000	15,161,000	21,193,000
Netherlands..	6,538,000	6,672,000	12,110,000	5,624,000	8,092,000	13,656,000
Nat. Belgium*	2,630,000	1,313,000	3,943,000	2,557,000	1,278,000	3,835,000
Tot. this week	115,735,130	90,004,461	204,739,591	112,600,616	80,881,045	202,571,661
Tot. prev. w'k.	115,078,781	88,804,068	203,882,849	112,791,168	80,917,226	202,411,392

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

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

OUR LARGE IRON PRODUCTION AND CONSUMPTION.

In the figures of iron production for the six months ended June 30, 1889, just published by the Iron & Steel Association of Philadelphia, we have the latest evidence of industrial activity for which the current year is so strongly distinguished. During the six months in question the conditions in the iron trade were certainly not of a very encouraging nature. Prices ruled low—in some cases unprecedentedly low—and though a recovery took place towards the close of the period, it was on the whole comparatively unimportant, and the margin of profit to the producer remained very small. At the same time there has been no revival of new railroad construction, which a couple of years ago constituted such an important feature in the iron trade. Yet in the face of these circumstances we find a very heavy increase in the output.

It has been evident all along that the production would reach large totals, but the actual result must surprise even those usually well posted. In brief, the make of pig iron for the half year was no less than 4,107,899 net tons of 2,000 lbs. This is nearly three-quarters of a million tons in excess of the make for the corresponding period in 1888, and is larger than an entire year's production less than a decade ago; in fact, in 1879 the output for the whole twelve months was only a little more than three million tons, and in 1878 it was only two and a half million tons. But we need not go quite so far back as that to get a striking illustration of the great progress that has occurred in this industry. As recently as 1885 the production for the full year stood at only about 4½ million tons, against the 4,107,899 tons now given for the first six months of the current year. Even as compared with the last half of 1888, when the output was unprecedentedly large, there is an increase of nearly a quarter of a million tons. Not only that, but since 1885 the production has been steadily expanding, so that nearly every six months' period has shown an increase on its predecessor. A

clear idea of this growth is furnished in the following summary of half yearly production since 1884.

PRODUCTION OF PIG IRON IN HALF YEARLY PERIODS.

	Net tons.	Net tons.
1885—1st Half.....	2,150,816	1887—1st Half..... 3,415,210
2d Half.....	2,379,053	2d Half..... 3,771,998
1886—1st Half.....	2,954,209	1888—1st Half..... 3,382,503
2d Half.....	3,411,119	2d Half..... 3,886,004
		1889—1st Half..... 4,107,899

The output for 1889 is not only the largest for any corresponding half year in the country's history, but is positively the heaviest ever reached in any half year. It will be noticed that the production for the second six months is usually heavier than for the first six months but at the same time, as already stated, there has been a steady growth from one six months period to another; in the whole of the nine half years taken, it has happened but once that a decrease was recorded and that occurred in the January to July period in 1888 with the check to new railroad construction. Notwithstanding this gain, however, through nearly all the periods, the best method of comparison we think is that afforded between corresponding half years—that is comparing the first six months of 1889 with the same six months of preceding years. Such a comparison is furnished in the following. We have divided the production so as to show the make with each kind of fuel, and also give at the end the totals of unsold stocks in makers' hands at the dates taken.

PRODUCTION ACCORDING TO FUEL USED.

First Six Months.	Net Tons.				
	1889.	1888.	1887.	1886.	1885.
Bituminous.....	2,883,505	2,148,817	1,050,330	1,745,561	1,201,308
Mixed anthra. & coke.	752,827	847,646	946,439	800,201	703,217
Anthracite alone.....	164,784	107,802	255,004	202,559	
Charcoal.....	306,780	278,238	263,428	106,891	150,201
Total.....	4,107,899	3,382,503	3,415,210	2,954,209	2,150,816
Unsold stocks—					
June 30.....	563,286	401,260	294,717	470,421	692,916
December 31.....		336,161	338,142	252,704	416,512

In this the great extent of the growth becomes still more apparent. Against the 4,107,899 tons production for 1889, the production in the first half of 1885 was only 2,150,816 tons—that is, there has been an increase in these six months during the last four years of nearly two million tons; in other words, the production has just about doubled. An interesting point in connection with these figures is the kind of fuel used in the manufacture of this augmented amount of iron. Every now and then we have reports referring to the effects of a stagnant or active state of the iron industry in diminishing or stimulating the demand for anthracite coal. But the above statement discloses that as far as the make of pig iron at least is concerned, the use of anthracite plays a comparatively minor part in the trade. Only 164,784 tons out of the 4,107,899 total for the six months in 1889 was made with anthracite alone; 752,827 tons more was made with mixed anthracite and coke, but together the amount is considerably less than one quarter of the whole. Of the 1,957,000 tons increase over 1885, 1,622,000 tons is in the iron made with bituminous coal—that is, it is the latter class of coal that is chiefly affected by the increased activity.

It may be asked whether the increase in production reflects a corresponding increase in consumption. In the main, yes. Rather too great prominence we think is being given to the augmentation in stocks during the last six months; stocks always increase in these six months, and though the aggregate is now larger than at other recent dates, it is by no means very heavy, amounting to 563,286 tons; on June 30, 1885, when the output for the preceding six months had been, as already stated, only half as large as in 1889, the stocks were 692,916 tons. As compared with the correspond-

ing period last year, the increase in stocks will offset only a very small part of the increase in production. We have prepared the subjoined table to show the situation as to consumption for a series of years in the first six months. These results cover simply the domestic make of iron. As far as foreign pig is concerned, the amounts are small, and the changes between 1889 and 1888 thus far have not been very important, the imports for the first five months standing at 83,218 tons, against 92,550 tons.

CONSUMPTION OF DOMESTIC PIG IRON.

First Six Months.	Net Tons of 2,000 Lbs.				
	1880.	1883.	1887.	1888.	1885.
Production.....	4,107,899	3,382,503	3,415,210	2,954,209	2,150,816
Increase in stock.....	227,125	63,124	12,013	53,909	69,010
Consumption.....	3,880,774	3,319,379	3,403,197	2,900,300	2,080,900

Thus the increase in consumption has been no less noteworthy or striking than in production. Allowing for the changes in stocks, 3,880,774 tons apparently went into consumption during the six months of 1889, which is 561,395 tons more than in the corresponding six months of 1888 and 1,830,000 tons more than in the corresponding six months of 1885. And this result has been achieved at a time when new railroad construction is at a minimum. If reasons be sought for the heavily augmented consumption of iron, they are found in the increased uses to which iron and steel and their products are everywhere being put. The great numbers of new houses and buildings being erected in New York and Brooklyn no doubt furnish one of the sources of larger demands. At the same time iron and steel are superseding many other articles, and are being employed in hundreds of ways not previously adopted, the low quotations bringing them within the range of many new purposes. In this latter respect no doubt the depression in prices has been a direct stimulus on consumption.

Much is said from time to time of the part played by Southern iron in affecting both prices and output. It will be interesting to stop for a moment therefore to see the position now occupied by the Southern States. It appears that Pennsylvania still holds pre-eminently the first place, having made over two million tons during the six months, or pretty nearly half the whole output. Ohio comes next with 602,476 tons, but the third place is held by a Southern State, namely Alabama, with 364,346 tons. In the amount of increase over last year, however, Alabama occupies second place, having enlarged its output nearly 200,000 tons. Outside of Alabama, the gain in the South is as yet comparatively small, though Tennessee, Virginia and West Virginia are all steadily enlarging their production. We annex a comparison for the first six months of the last five years.

PRODUCTION OF PIG IRON IN SOUTHERN STATES.

First Six Months—	Tons of 2,000 Lbs.				
	1889.	1888.	1887.	1886.	1885.
Alabama.....	364,346	160,605	141,021	140,287	118,170
Tennessee.....	147,401	122,817	110,687	95,045	70,144
Virginia.....	112,328	92,465	81,773	69,708	74,027
West Virginia.....	72,775	45,601	32,560	49,052	35,005
Kentucky.....	28,805	21,267	24,015	18,351	16,768
Georgia.....	11,338	23,653	23,914	22,680	7,644
Maryland.....	10,233	8,250	17,127	11,193	8,883
Texas.....	1,411	2,968	1,929	250	1,000
North Carolina.....	922	1,100	1,400	1,000	820
Total.....	744,619	435,852	445,240	415,528	342,537

These nine States turned out 744,619 tons of pig in 1889, against 435,852 tons in 1888, and 342,537 tons in 1885. The increase of a quarter of a million tons over last year may seem large, but Pennsylvania alone has an increase of nearly 400,000 tons.

ALTON AND THE PRINCIPLE OF RAILROAD EXTENSIONS.

There is one phase of the Western railroad problem which is deserving of study, involving an important principle of railroad development in the United States. It is generally assumed that the predicament in which the Chicago & Alton now finds itself in its competition with rival roads is the natural outcome of a too conservative policy. For a decade now the Alton has made no important additions to its mileage. The system to-day remains substantially as it was ten years ago. In the meantime the other large Western companies have doubled and quadrupled their mileage. Hence the supposition is that the Alton is now experiencing the ill effects of not having added to its system in like manner.

But is this a correct diagnosis of the road's position? No one will dispute that a railroad corporation cannot stand still. If it fails to show energy and push, it invites decay. But this by no means describes the Alton's case. It will not be denied that its managers have displayed great skill in building up the road's traffic and in conducting it so as to give satisfaction both to the patrons and owners of the concern. The only question, therefore, is whether the management has been unwise in not extending the system further west and occupying new territory. In reply to those inclined to answer this question in the affirmative it might be said that after all the Alton has thus far fared much better than any of its rivals, who have found it necessary to reduce their dividends while the Alton continues to pay the old high rate. But that would be taking a short and partial view of the matter. The Alton may not be able to maintain its 8 per cent dividends and the lack of new extensions under its own control must develop its effects later on. In such a case the fact that the road had held its profits longer than its rivals, would not count for much. It is consequently desirable to extend the investigation further since the principle involved is, as said, one of some importance.

Of course no one questions that new extensions not infrequently are an absolute necessity. This is especially true in the West. In fact, it is only a comparatively few years ago that the Alton was merely a line between Chicago and St. Louis, with a branch to Jefferson City. Not till 1879 was its extension to Kansas City (162 miles) finished and opened. And, speaking generally, it may be said of most any road running half-way through a State or territory that it cannot stop there, unless the stopping place is an important terminal point: it may delay just long enough to allow the new country to grow up a little, but if it tarries longer than that a rival system will be sure to step in and occupy the ground. Suppose that one of the great systems in the Northwest, instead of pursuing the general policy of making extensions and enlarging its mileage, which all have followed, had pursued an independent course during the last eight or nine years, and with its lines stretching only part way across Iowa or Minnesota, had stopped building. Conceive, if it be possible, the position of such a road. It is unnecessary to say that in the present era of small profits and intense competition, it would be out of the question for such a road to live.

Still, while admitting the necessity and force of this line of action, the fact must not be overlooked that there are limitations to it and what is still more important that there are cases where it does not apply at all. Thus if any one should suggest that the Burlington &

Quincy, or the Rock Island, or any of the large systems running out of Chicago, must in order to get a fair share of the business coming west from the seaboard, extend its lines east from Chicago—if such a suggestion should be made, it would be regarded as too extreme to deserve consideration. Chicago and St. Louis constitute the dividing points between the great Trunk-line systems of the East and the newer, though equally important, systems of the West. Neither the Vanderbilt nor the Pennsylvania system extends beyond those points; in fact, none of the seaboard systems do. In one instance there is identity of interest between the owners of a Trunk-line system and one of the systems west and northwest of Chicago, but a sharp independence of the two has been preserved, and the dividing line remains very distinct.

It is in this aspect that the position of the Alton must be viewed. And looked at in that way, does it not seem as if the managers had pursued the only reasonable plan open to them? The Alton may be briefly described as a system connecting Chicago, St. Louis and Kansas City, and having three or four small but important branches. For the reason already stated no one would look for an extension of the system east from Chicago or St. Louis. But west from Kansas City and St. Louis, is not the case very similar? There also we have a boundary line between one set of systems on one side and another on the other side. This boundary line has latterly been crossed by the Atchison from the west and the Rock Island from the east, but otherwise the demarcation between the systems on the two sides remains clear and distinct. An enumeration of the systems west and southwest of Kansas City and St. Louis would include the Union Pacific, with its various lines, the Missouri Pacific with the Iron Mountain, the Missouri Kansas & Texas, the St. Louis & San Francisco, the St. Louis Arkansas & Texas, the Kansas City Fort Scott & Memphis, and the Kansas City Wyandotte & Northwestern—all in addition to the new Rock Island lines and the Atchison confederation.

Thus the position of the Alton was in many respects entirely different from other great Western systems. At Chicago it had the benefit of the same connections with the Trunk lines to the seaboard that the other lines from the Missouri River had. At St. Louis and Kansas City there were numerous independent systems with which it could interchange traffic to and from the West and Southwest. What adequate reason could there be for its overstepping the arbitrary boundary limit. Were not the lines West of the Missouri River providing all the new transportation facilities the country needed, and more too? Why then should the Alton people risk their money and the friendship of the lines West of the Missouri besides, in an attempt to build up an independent trans-Missouri system. It must be remembered that the Alton was not a weak, disjointed system, beginning nowhere and ending nowhere. On the contrary, it was a strong system—well located, short and direct, and connecting some of the most important traffic centres in the country. The direct business to and from and between Chicago, St. Louis and Kansas City must always remain large, no matter how much business may go through those points or pass them by, and of this direct business the Alton will certainly get its share by reason of its good facilities and advantageous location.

Another fact should be remembered. It is only during the last two or three years that the Alton's interests have seemed in any way threatened by extensions either

east or west of Kansas City. It is within this period that the Atchison's Chicago line has been built, and within the same period that the Rock Island has constructed its tributary system in Kansas. Now had the Alton's managers, in retaliation for the Atchison's coming east, built west, how far west should they have gone? Were they to parallel the entire Atchison system both to the Gulf in the one direction and to the Pacific Ocean in the other? Or were they to cover merely the principal points in Kansas reached by the Atchison and Rock Island lines, adding say from 1,500 to 2,000 miles. Whichever was done (and there seems to be no more reason for doing one than the other) the expense would be heavy; the return could only be small. About 5,000 miles have been added to the Kansas mileage in a very short time. It hardly needs to be said that an additional system would make the situation there even more chaotic than it now is. The new mileage would certainly be a burden for a long time. It would give the Alton control of some traffic it does not now possess, but it is a question whether the road would not lose an equal amount of traffic at present received by it from other trans-Missouri lines, some of which it would certainly antagonize.

Then, also, the movement to cross the Missouri River at Kansas City has not yet by any means become general. Further north, towards Omaha, the Missouri River as a dividing line between different systems has become nearly obliterated, but at Kansas City the case is different. The St. Paul does not extend through Kansas City, nor does the Burlington & Quincy, nor the St. Paul & Kansas City, nor the Wabash, though the latter is supposed to have close affiliations with the Gould system; the Chicago & Northwestern does not reach Kansas City at all. The fact that most of these roads do cross the Missouri at points in the vicinity of Omaha or further north, but not at Kansas City, shows that the latter point still serves as a dividing line between the systems east and west, and not as a mere stopping point.

Finally, too much prominence we think has been given to this one phase of the Alton's situation. To be sure a road which can ship traffic through Kansas City without breaking bulk from points in Kansas to Chicago, has an advantage over a line which can not make such shipments. But the importance of that item we think has been greatly exaggerated. Much of the traffic would gravitate to Kansas City anyway as the natural centre. As for the rest the independent lines east and west of the Missouri could combine and make through shipments in the same way, though of course there might be some points that could not be reached in that fashion. Under a similar situation of affairs at Omaha, a few years ago, the Rock Island, the St. Paul, and the Union Pacific, formed their famous tripartite alliance, to which some other roads were subsequently admitted.

In the presence of this minor influence some of the more important causes affecting the Alton, are being lost sight of. During the last year and a half three new lines have been opened between Chicago and Kansas City—that of the Atchison, that of the St. Paul, and that of the St. Paul & Kansas City. The Alton has had all these new competitors to contend against, and it is this circumstance rather than the absence of branches west of the Missouri that chiefly explains its situation. The loss of business arising from the operation of these new lines has been increased because certain large shippers between Kansas City and Chicago had important pecuniary interests in one of the

new roads. But, as already said, the position of the Alton for commanding traffic is unusually good, and it should therefore have no difficulty in getting its proper share. As far as ability to compete with other lines is concerned, the fact that its stock is small and has never been watered constitutes a strong point in its favor. In any analysis of the road's situation it would be unfair to omit mention of one other point, namely that the Alton has lost some traffic as the result of natural changes in business. Thus formerly it had a large traffic in lumber between Chicago and Kansas City; now it is shut out from that business by the competition of Southern pine.

Two things are clear from this examination: First, that the Alton's course as regards new extensions has been dictated by sound business principles, and secondly, that the road is not in the helpless condition for meeting competition that many imagine.

THE FRENCH ELECTIONS—THE COUNCILS-GENERAL.

To-morrow, July 28, there will be elections all over France. The object of the elections is to fill vacant places in the Councils-General. The members of these general or local Councils are elected for six years; one-half, however, retire every three years, so a triennial election occurs to fill the seats thus made vacant.

There is a Council-General for every Department in France, and of these Departments there are eighty-seven, or rather eighty-six, if the small district of Belfort is excluded. Each Department has so many Cantons, and each Canton in the Department has the right to send one member to the Council-General. The Council-General plays an important part in the Government of France. It fixes the taxes of the district, regulates and manages all the financial affairs of the Department, and has something to say or do generally in connection with the affairs of the district. Each Council-General every year elects, or causes to be appointed, a commission which acts in conjunction with the Prefect, who represents the central or national government. It deserves also to be borne in mind that the "*Conseillers*," or members of the Council-General, must be landed proprietors, and that their land must lie in the Department for which they are elected.

The Councils-General are not new things in France. Far from that. But somehow circumstances have not been such as to force them upon our attention. At the present time they have been pushed into public notice by the threat of Boulanger. As our readers are aware, Boulanger had made up his mind to repeat on a large scale the experiment which he has made on more than one occasion already, and to offer himself as a candidate to a great number of the French constituencies. At the forthcoming fall elections, it was his intention to contest, and to have himself elected by, numerous electoral districts all over France—north, south, east, west and central. The object, of course, was to show, if his confident expectations were realized, that he was the favorite of the French people, that he represented a cause which was dear to them, and that, if the law of France permitted the election of the Chief Magistrate by universal suffrage, or by the plebiscite, he (Boulanger) would be elected by acclamation.

Boulanger's plans, however, have been disturbed by the recent action of the Chambers, which, at the instance of the Government, passed a law forbidding any candidate to offer himself for more than one constitu-

ency, and compelling him to name such constituency to the Government a given number of days before his name is publicly posted in the district in which the canvass is to take place. Thus shut out from the advantages which the multiple system in connection with parliamentary elections seemed to offer him Boulanger in a manifesto announced his intention to test public sentiment by offering himself as a candidate for a seat in eighty out of the eighty-six Councils-General. To-morrow we shall see whether he carries out his purpose, and with what success.

From what has been said it will have been gathered that Boulanger is without the proper legal qualifications for the step contemplated. As already stated—and the statement represents the law and the public sentiment on the subject—no person can be elected a *Conseiller*, or member of the Council-General, who is not a land owner, and a land owner in the Department for which he seeks election. To what extent Boulanger is a land owner we have no knowledge. But of course he does not own land in eighty Departments of France. The question, therefore, is a natural one—Will he be allowed to ignore the law? As we have said already, it is not place that he wants in attempting to take advantage of these subordinate elections, but a declaration of public sentiment. To allow him to carry out his purpose, if the law is as clear, distinct and emphatic as it seems, will be a blunder on the part of the authorities; but it is reasonable to think that they will not be negligent in the premises.

However Boulanger may decide to act, and whatever steps the Government may choose to take in the event of action on their part being called for, it would be unwise to belittle in any way or to detract from the importance of the elections of to-morrow. These elections, not less than the elections for Parliament, will reveal the tone and current of the general public sentiment. After the Franco-German war in 1871 the renewal of half of the Councils resulted in almost equal numbers of Republicans and anti-Republicans. The Republic being in a measure fixed, the Republican Party has in the interval had a pronounced ascendancy in the Councils-General. But the Republic is now in a sense on its trial; and it is perfectly reasonable to take it for granted that there are many among those who throughout France give character to the Departmental Councils not unwilling to vote as they feel rather than for prudential considerations. The land-owners are not generally Republicans at heart. Many of them are Imperialists. More are Royalists. With both of these classes of men Boulanger finds sympathy. It would not be at all wonderful if an honest expression of sentiment at the elections of to-morrow should show Republican losses on that account.

We are not, however, permitted to think that the elections for the Councils-General will be allowed to proceed without pressure from the different political factions. The Government, we may rest assured, will not be inactive; and as it is Boulanger *versus* the Government, neither will the Boulangists. If Boulanger cannot run for the eighty departments himself, his friends will help him to provide substitutes. The result will reveal which way the current of popular feeling tends—for Boulanger or for things as they are.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 13, 1889.

Last Saturday, as is known, was the day for the final redemption of the unconverted 3 per cents. Such of them as

were not then offered for redemption will by-and-by be converted into 2¾ per cents, the old interest having now ceased. Last Saturday also the interest upon the whole national debt was payable. From the weekly revenue returns published on Wednesday of this week, and the Bank of England return issued on the following day, it appears that the redemption of three per cents referred to reached about 5 millions sterling, and this, added to the interest upon the national debt, would make about 9 millions sterling transferred from the Government account at the Bank of England to the public. On the other hand, the Government borrowed a large amount from the Bank of England, and of course received payments for the exchequer bonds. The final result is that the Government deposits at the Bank of England decreased during the week ended Wednesday night somewhat over 2¼ millions sterling. It is believed that a considerable portion of the exchequer bonds were taken by the Bank of England, and consequently it appears that the net addition to the supply of loanable capital in the outside market is about 3 millions sterling. In consequence there has been a decided fall in the rate of interest. Some days this week it was found difficult to lend money at 1 per cent, and as low as ¾ per cent has been charged. But the rate of discount remained steady.

Holiday-making and the movement of the crops will now cause a considerable outflow of coin and notes from London. At the same time it is reported that very little gold is to be expected to come from Australasia. It is said that during the next six or seven weeks about 2 millions sterling will be shipped from Australasia to San Francisco, and that therefore little will come to London. There are also apprehensions that the French demand for gold will continue strong. During the week ended Wednesday night gold amounting to £412,000 was withdrawn from the Bank of England. The Directors, to stop the drain, raised the selling price for French gold coin, and for a day or two this movement was successful. But yesterday £25,000 was withdrawn. The action of the Bank Directors was immediately followed by a fall in the French exchange, and whether the fall will go farther and so allow additional gold shipments depends upon whether the selling of securities on French account in London continues. The selling has been very large of late, and as some of the great operators in Paris are in difficulties it is feared that it may continue on a considerable scale. If so, the gold withdrawals will assume serious proportions. On the other hand, French bankers in London report that French investors are beginning to buy English securities in some amounts. The approach of the French general elections is exciting uneasiness, while the delay in settling the dispute between Germany and Switzerland is further causing apprehension in France. Frenchmen fear that the object of Germany is to keep the dispute open, so that if war with France should break out the German and Italian governments would have an excuse for pouring their troops into Switzerland and thus turning the French fortifications on the German frontier which are believed to be too strong to be forced. As yet the French buying is not sufficient to counter-balance the French selling here, but if political fears increase it may so augment as to stop gold withdrawals.

The silver market is slightly firmer this week. The India Council has reduced the amount of bills and telegraphic transfers which it offers for tender, and at the same time a demand, it is believed for one of the Continental governments, for silver has sprung up. In consequence there is a rise in the price of the metal for the week of about a quarter of a farthing per oz.

The week opened in the stock markets with a very apprehensive feeling. On Monday there was a general fall and in the evening, especially after the close of the Stock Exchange, it looked as if we were about to witness a crisis. On Tuesday morning prices were still lower, but about mid-day there was a complete change, and since then the improvement generally has continued. The first cause of the uneasiness was the disturbing reports from New York to the effect that the quarrel between the roads west of Chicago was becoming bitterer, and was extending to the trunk lines. Few believe, indeed, that all that has been done within the past four years in harmonizing the trunk lines is about to be undone. But nobody knew exactly how much to believe. This increased the distrust already existing, disinclined operators from buying, and encouraged bears to sell. Latterly, however, the reports from New York are more encouraging, and now the impression is gaining ground that the great banking houses will be power-

ful enough to compel all the roads to respect the engagements which they have entered into. Still the public is as apathetic as ever, and even the majority of members of the Stock Exchange are keeping entirely aloof from the market. But the great operators are buying more freely, and a more active business is being conducted by the arbitrage houses.

In addition to the depressing character of the American news, the state of the Paris Bourse caused some uneasiness at the beginning of the week. Ever since the failure of the Comptoir d'Escompte those who suffered loss from that event and from the failure of the Panama Canal Company have been selling the securities still held by them. Their sales were little regarded so long as the speculation encouraged by the intervention of the Bank of France lasted. But when speculators endeavored to realize the profits which they appeared to have made, their sales, added to those already referred to, caused quotations rapidly to decline. Then came the strikes in Germany, and the revival of disquieting political rumors, and the decline in prices continued until some of the great operators were involved in difficulties. One of the bankers, in particular, who usually operates on an enormous scale, and who had lost heavily in the copper crash, endeavored to recover his losses by speculating in a large way for the rise in Russian bonds, French rentes, Spanish, Portuguese, American railroad securities and British railway stocks. The decline in prices added to his difficulties, and he was obliged to apply to some of the great banking houses in Paris for assistance. At first they refused to help him, for it was discovered that he had broken faith with them in the late conversion of Russian bonds. He had been allowed to participate in the conversion, and he is accused of having applied for an enormous amount of the new bonds, and yet to have represented the applications as if they came from the public. He was, however, unable to meet his engagements, and as it was feared that his failure might precipitate a crisis, the Rothschilds, of Paris, consented to take over all his holdings in Russian Fours and in French rentes. The rest of his account he was compelled to close. And his selling contributed very powerfully to bring about that uneasy feeling which existed at the beginning of the week. It is believed now that he has made all the sales needed at present, and bankers predict that there will be a rapid recovery in the market for international securities.

The financial condition of Spain is becoming critical. The Bank of Spain is authorized to issue notes to the extent of five times its paid-up capital, but 25 per cent of the circulation is to be represented by coin and bullion held. The capital of the Bank is 6 millions sterling, and the circulation is now very nearly 30 millions sterling—up almost to the extreme authorized limit and the largest circulation ever hitherto recorded, yet the trade of Spain is in a languishing condition and gold stands at a high premium. In other words, the notes of the Bank are at a discount. The cause of the large circulation is that the Bank has been financing the Government for a long time past. The Bank holds at present nearly 18½ millions sterling of Government bonds. It is said that the Bank is to be authorized to increase its capital and also its circulation, in order to go on lending to the Government. That must increase the difficulties in the long run. The proper course would be to cut down the Government expenditure, increase the receipts and fund the floating debt. But the Government has not succeeded in borrowing either in Paris or London, though having frequently made the attempt; and its finances are in a disordered state.

Sugar has fallen this week over 5 shillings a cwt., and yet there is a further decrease shown in the visible supply. According to the best authorities the total visible supply of the world are now only about 724,000 tons, against 1,090,000 tons at this time last year, and the consumption appears to be increasing.

When the telephone was introduced into this country eight companies were formed, each to work a separate district. Only three of these have been prosperous, the United Company, which serves London; the Lancashire & Cheshire, which serves the counties so named; and the National, which supplies Scotland, the North of England and a part of Ireland. Some time ago these companies decided to amalgamate for the purpose of better connecting the large towns and to develop the telephone system generally. But the Postmaster-General refused to license the new company which it was proposed to start. Then the United and the Lancashire & Cheshire agreed to sell their businesses to the National, and the sale is being carried

out. The Postmaster-General, however, objects, and it is probable that he will decide to buy up the telephone in 1891, when he has the option to do so. On Thursday night of last week the Duke of Marlborough proposed in the House of Lords to appoint a joint committee of both Houses of Parliament to consider the matter, and the Prime Minister expressed his readiness to agree to the proposal; but finally it was decided to postpone the appointment until the beginning of next session.

The iron trade is very prosperous at present. In the month of June the stocks held in the North of England district decreased about 15,000 tons, making a total reduction in stocks since the beginning of 1888 of about 290,000 tons. Both home consumption and export business are very large, and for the first half of the year the average price of pig iron has been about 5s. 3d. per ton more than in the corresponding half of last year. To some extent, of course, the rise in price has been counterbalanced by the advance in wages and the increased cost of coal and coke. But there is no doubt that manufacturers are making larger profits than for a considerable time past. In the manufacturing branches of the industry the prosperity is equally great. The orders in hand are sufficient, it is reported, to keep all the works employed until the end of the year, while further heavy orders are still coming forward. There is a tendency, therefore, to advance prices of both manufacturing and pig iron. The strikes in Germany have benefited the pig iron trade, and the great activity in ship-building accounts for much of the prosperity in all branches of the industry. There are fears, indeed, expressed that ship-building is being carried on too briskly, and that before long it must lead to a crisis. But in the meantime the prosperity of the trade is very great. In all other directions, too, activity is marked and is increasing.

After a drought of about a month in England and a much longer period in Scotland rain has fallen this week, not in very large quantities as yet, but still sufficient to do much good. In Scotland, particularly, the damage done by the drought was becoming serious. Everything is now improving, and the reports of the growing crops are highly satisfactory, as they are, indeed, throughout Western and Central Europe. But the reports from Southern Russia continue to be very unfavorable. There is little change in the wheat market. Last week the average price of English grown wheat in 182 markets of England and Wales again fell to the lowest quotation of the year. But it is to be recollected that so much grain is of bad quality that the average hardly indicates the demand. For good qualities prices are slightly higher this week, and so they are for foreign grain. But the amount of business doing is small.

The Board of Trade returns for the month of June and six months indicate no very important changes. The decrease in June compared with last year is attributable to the interference of the Whitsuntide holidays.

Exports.	1889.	1888.	Difference.	Per ct.
January.....	£20,479,341	£18,583,671	+£1,895,670	+ 10.20
February.....	18,609,284	18,992,423	- 383,139	- 2.02
March.....	21,381,427	19,047,317	+ 2,334,120	+ 12.25
April.....	19,569,647	17,775,474	+ 1,794,173	+ 10.09
May.....	20,335,733	19,276,225	+ 1,059,513	+ 5.50
June.....	18,612,506	19,042,845	- 430,339	- 2.26
6 months....	£118,937,913	£112,717,945	+£6,220,998	+ 5.56

Exports and imports of foreign and Colonial produce :

Exports.	1889.	1888.	Difference.	Per ct.
January.....	£5,611,558	£3,963,925	+£1,650,633	+ 41.65
February.....	5,408,311	5,289,291	+ 119,020	+ 2.25
March.....	6,003,975	5,254,503	+ 749,472	+ 14.26
April.....	5,573,827	5,100,207	+ 473,620	+ 9.29
May.....	6,731,537	7,147,199	- 415,662	- 5.81
June.....	4,507,702	5,320,113	- 812,411	- 15.27
6 months....	£33,839,910	£32,075,235	+£1,764,672	+ 5.50

Imports.	1889.	1888.	Difference.	Per ct.
January.....	£38,025,774	£34,804,988	+£3,222,786	+ 9.26
February.....	32,311,877	29,532,776	+ 2,799,101	+ 9.41
March.....	36,225,883	32,590,821	+ 3,635,062	+ 11.15
April.....	37,225,549	32,093,833	+ 5,126,856	+ 15.97
May.....	31,802,437	39,370,775	- 7,568,338	- 19.22
June.....	29,294,015	30,478,854	- 1,184,839	- 3.89
6 months....	£207,737,735	£189,729,707	+£18,008,028	+ 9.44

The rates for money have been as follows.

London	Bank Rate.	Open market rates.						Interest allowed for deposits		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
June 7	2½	1½ @ 1¼	1½ @	2 @	2 @ 2½	2 @ 2½	2 @ 2½	1	1	1½-1¼
" 14	2½	1½ @	1½ @	1½ @	2 @ 2½	2 @ 2½	2 @ 2½	1	1	1½-1¼
" 21	2½	1½ @	1½ @	1½ @	2 @ 2½	2 @ 2½	2 @ 2½	1	1	1½-1¼
" 28	2½	1½ @	1½ @	1½ @	2 @ 2½	2 @ 2½	2 @ 2½	1	1	1½-1¼
July 5	2½	1½ @	1½ @	1½ @	1½ @ 2½	1½ @ 2½	1½ @ 2½	1	1	1½-1¼
" 12	2½	1½ @ 1¼	1½ @	3 @	1½ @ 2½	2 @ 2½	2 @ 2½	1	1	1½-1¼

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

Rates of Interest at	July 1 st .		July 3.		June 28.		June 21.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	1½	3	1½	3	2½	3	2½
Frankfort.....	3	1½	3	1½	3	2½	3	2½
Hamburg.....	3	1½	3	1½	3	2½	3	2½
Amsterdam.....	3½	2½	2½	2½	2½	1½	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	3	4	3½	4	3½	4	3½
St. Petersburg.....	6	6	6	6	6	5½	6	5½
Copenhagen.....	3	3	3	3	3	3	3	3

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

	1886.	1887.	1888.	1889.
	£	£	£	£
Circulation.....	25,420,170	25,114,065	25,840,555	35,597,815
Public deposits.....	6,950,912	5,149,953	4,025,911	4,260,503
Other deposits.....	28,049,822	27,103,404	36,845,610	25,117,063
Government securities.....	18,714,928	18,719,289	17,455,651	15,932,507
Other securities.....	30,857,427	19,106,453	10,101,839	19,945,152
Reserve of notes and coin.....	18,764,825	12,457,301	12,836,520	11,555,438
Gold and bullion.....	22,034,995	21,401,866	22,447,105	21,140,728
Prop. assets to liabilities..... p. c.	89 1-16	88½	40¼	89
Bank rate.....	2½ p. c.	2½ p. c.	2 p. c.	2½ p. c.
Consols.....	95 9-16	99 7-16	....	....
Clearing-House returns.....	143,018,000	126,526,003	100,940,000	94,675,900

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

Gold.—The Bank has purchased £234,000 gold during the week, and £560,000 has been withdrawn. The arrivals have been: From South America, £179,000; West Indies, £10,000; South Africa, £13,000; total, £202,000. £12,200 in coin has been shipped to Bombay.

Silver has improved, owing to special orders, and is now quoted at 42 3-16d. We have received from South America £5,000; West Indies, £25,000; New York, £31,000; total, £61,000. £98,000 has been sent to Bombay and £40,000 to Calcutta.

Mexican Dollars are unquoted, the unsold balance of the French steamer having been sold at 41 3-4d.

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

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	51,967,504	41,562,635	44,396,169	43,233,504
Barley.....	17,027,118	17,394,143	14,951,045	9,287,615
Oats.....	14,336,032	15,256,751	11,896,096	9,068,223
Peas.....	2,069,262	2,530,363	2,233,570	1,734,233
Beans.....	2,781,537	2,364,664	2,246,016	2,778,238
Indian corn.....	26,540,987	20,768,711	26,194,744	26,001,517
Flour.....	12,515,137	16,242,995	14,933,315	12,360,854
Total.....	97,054,601	93,267,059	88,879,716	93,679,734

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

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.....cwt.	51,967,504	41,562,635	44,396,169	43,233,504
Imports of flour.....	12,515,137	16,242,995	14,933,315	12,360,854
Sales of home-grown.....	32,572,020	35,451,429	29,550,232	33,085,376

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

	This week	Last week.	1888.	1887.
Wheat.....qrs.	1,178,000	1,373,000	1,940,000	2,183,500
Flour, equal to qrs.	192,000	206,000	223,000	96,000
Maize.....qrs.	604,000	535,000	356,000	382,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	42½	42½	42½	42½	42½
Consols, new 2½ per cent.	98½	98½	98½	98½	98½	98½
do for account.....	98½	98½	98½	98½	98½	98½
French rentes (in Paris) fr.	83.80	83.60	83.72½	83.90	83.92½	83.92½
U. S. 4½ of 1891.....	109½	109½	109½	109½	109½	109½
U. S. 4 of 1907.....	131½	131½	131½	131½	131½	131½
Canadian Pacific.....	57¾	56¾	57	57½	57¾	57¾
Chic. Mil. & St. Paul.....	70	69¾	70½	70¾	71½	72¼
Eric common stock.....	26½	26½	26½	26½	26½	27½
Illinois Central.....	117	116¾	116¾	117¼	117	117
Pennsylvania.....	52¾	52¾	52¾	52¾	52¾	52¾
Philadelphia & Reading.....	23	22¾	22¾	23½	22¾	22¾
New York Central.....	108½	108½	108½	108½	108½	108½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

- 4,069 The Citizen's National Bank of Tacoma, Washington Territory. Capital, \$100,000. O. B. Hayden, President; L. J. Pentecost, Cashier.
- 4,070 The Merchants' and Planters' National Bank of Bryan, Texas. Capital, \$100,000. J. N. Cole, President; J. P. Burrough, Cashier.

- 4,071—The Pulaski National Bank, Pulaski, Va. Capital, \$50,000. J. H. Caddall, President; W. F. Nicholson, Cashier.
- 4,072—The Paterson National Bank, Paterson, N. J. Capital, \$200,000. Wm. Strange, President; Henry C. Knox, Cashier.
- 4,073—The First National Bank of Englewood, Ill. Capital, \$100,000. A. S. Green, President; Frank L. Lind, Cashier.
- 4,074—The Waukesha National Bank of Chelsa, a. Mass. Capital, \$100,000. Alfred S. Foster, President; Edward H. Lowell, Cashier.
- 4,075—The First National Bank of C. dartown, Georgia. Capital, \$50,000. W. T. Gibson, Vice-President; J. O. Hardwick, Cashier.
- 4,076—The First National Bank of McGregor, Texas. Capital, \$50,000. A. J. Sewell, President; Charles F. Smith, Cashier.
- 4,077—The First National Bank of Longview, Texas. Capital, \$50,000. J. R. Clemmons, President; T. E. Clemmons, Cashier.
- 4,078—The Farmers' National Bank of Pawnee City, Nebraska. Capital, \$60,000. S. A. Hartwell, Pres.; Charles E. Casey, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,144,294, against \$8,026,254 the preceding week and \$9,610,459 two weeks previous. The exports for the week ended July 23 amounted to \$6,400,222, against \$6,998,367 last week and \$5,834,405 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 18 and for the week ending (for general merchandise) July 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,779,370	\$2,835,373	\$2,911,270	\$2,562,587
Gen'l mer'chise.....	7,163,375	5,557,300	5,314,288	7,581,707
Total.....	\$9,942,745	\$8,392,673	\$8,305,558	\$10,144,294
Since Jan. 1.				
Dry Goods.....	\$64,499,022	\$67,704,588	\$72,720,009	\$75,563,772
Gen'l mer'chise.....	177,919,416	194,707,657	194,050,794	205,220,276
Total 29 weeks.....	\$242,418,138	\$262,412,245	\$266,770,363	\$250,784,048

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 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
For the week.	1886.	1887.	1888.	1889.
For the week.....	\$7,203,209	\$3,883,075	\$6,289,265	\$6,400,222
Prev. reported.....	164,386,100	164,527,848	156,346,431	133,506,253
Total 29 weeks.....	\$171,591,309	\$168,415,923	\$162,635,696	\$139,906,475

The following table shows the exports and imports of specie at the port of New York for the week ending July 20 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.....	\$.....	\$12,333,591	\$.....	\$380,561	
France.....	2,874,285	27,454,543	1,043	1,429,824	
Germany.....	.....	4,473	331,947	1,695,352	
West Indies.....	504,535	4,064,684	1,000	126,802	
Mexico.....	.....	26,500	.....	35,475	
South America.....	1,000	1,730,842	1,550	100,501	
All other countries.....	.....	76,200	15,008	503,587	
Total 1889.....	\$3,379,870	\$45,692,838	\$403.54	\$4,274,102	
Total 1888.....	1,503,285	19,589,850	138,351	4,468,771	
Total 1887.....	94,400	6,036,424	443,717	6,643,017	

Silver.	Exports.		Imports.		
	Week.	since Jan. 1.	Week.	Since Jan. 1.	
Great Britain.....	\$252,400	\$10,102,339	\$.....	\$68,132	
France.....	.....	145,300	.....	593	
Germany.....	.....	1,075	.....	.....
West Indies.....	733	133,701	960	93,419	
Mexico.....	.....	.....	.....	45,752	
South America.....	.....	110,040	850	38,913	
All other countries.....	.....	180,751	35,149	621,930	
Total 1889.....	\$253,133	\$10,706,206	\$36,959	\$368,744	
Total 1888.....	147,600	6,484,778	12,880	1,072,553	
Total 1887.....	126,900	5,902,307	170,413	1,287,396	

Of the above imports for the week in 1889 \$2,093 were American gold coin and \$1,000 American silver coin. Of the exports during the same time \$3,500 were American gold coin.

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

IMPORTS INTO NEW YORK.						
Month.	1889.			1888.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$ 15,934,160	\$ 31,812,557	\$ 47,826,717	\$ 15,530,747	\$ 25,357,549	\$ 40,888,287
February....	13,798,268	30,359,290	44,158,258	14,299,496	31,484,139	45,783,632
March.....	12,766,553	29,514,392	42,310,945	10,123,255	31,121,301	41,244,559
April.....	12,283,581	29,612,048	41,900,629	11,117,537	27,377,727	38,495,264
May.....	9,871,012	38,970,968	48,841,978	7,061,072	32,614,351	39,675,423
June.....	7,961,555	32,078,621	40,040,176	6,539,019	34,518,663	41,057,682
Total....	\$69,670,829	\$190,207,874	\$260,878,703	\$64,671,129	\$181,473,688	\$246,144,817

Table with columns: EXPORTS FROM NEW YORK, CUSTOMS RECEIPTS. Sub-headers: Total Merchandise, At New York. Rows: Month, 1888, 1889.

New York City Bank Statement for the week ending July 20, 1889, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits. Rows: Bank of New York, Merchants' Exchange, etc.

Attention is called to the statement of the Equitable Mortgage Company in our columns to-day. The company shows a large increase in assets and surplus over its last semi-annual statement.

Messrs. S. A. Kean & Co., of this city and Chicago, have just issued a neat little circular showing in fac simile the bond issued by the County of Grant, Territory of New Mexico.

Upon request of a large number of bondholders of the Columbus Hocking Valley & Toledo Railway Company, Messrs. Work, Strong & Co., Edward Sweet & Co. and Anthony J. Thomas have consented to act as a committee to take steps for the protection of the property in case of default of interest.

Messrs. Coffin & Stanton, bankers, offer in our columns to-day, subject to sale, \$80,000 of Otoe County, Nebraska, 5 per cent 20-year bonds.

The Central Railroad of New Jersey proposes to make its dividends quarterly, payable on the first days of February, May, August and November.

The Comptroller of the City of St. Paul, Minn., invites proposals for \$334,000 four per cent bonds. The particulars are given in the advertisement in another column.

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

Table listing auction sales with columns: Shares, Bonds. Rows: 105 Berkshire RR. Co., 53 Rockbridge & Pittsfield RR. Co., etc.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Clearings. Rows: N. York, Boston, Philadelphia.

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

Table with columns: BANKS, Bid, Ask. Rows: America, Am. Exch., Astor Park, Bowery, Broadway, Butcher & D., Central, Chase, Chatham, Chemical, Citizens', Columbia, Commerce, Commercial, Continental, Corn Exch., East River, 11th Ward, Fifth, Fifth Ave., 14th Street, Fourth, Gallatin.

City Railroad Securities—Brokers' quotations.

Table with columns: Bid, Ask. Rows: B'cker St. & Ful. F., 1st mort., 7s, 1880, Broadway & 7th Av., etc.

Banking and Financial.

WE OFFER, SUBJECT TO SALE, \$50,000 OTOE COUNTY, NEBRASKA, STRAIGHT 20-YEAR 5 PER CENT BONDS.

Real valuation \$15,000,000 Assessed valuation \$5,405,339 Total debt \$540,260 Population 25,000 PRICE ON APPLICATION. COFFIN & STANTON,

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Cornwall & Lebanon.....	2	.....	.....
New London North, com. (quar.)	1 3/4	July 2	.....
N.Y. Prov. & Bos. (sto'g'n) (quar.)	2 1/2	Aug. 10	July 27 to Aug. 10
Portland & Rochester.....	3	July 1	.....
Portsmouth & Dover.....	3	July 1	.....
Rome Watertown & Ozden.....	3	Aug. 15	Aug. 2 to Aug. 14
St. Louis & San Fran., 1st prof.....	3 1/2	Aug. 10	July 23 to Aug. 11
St. Paul & Nor. Pac. (quar.)	1 1/2	July 15	.....
Terre Haute & Ind.....	3	Aug. 1	.....
Banks.			
Corn Exchange.....	5	Aug. 1	July 25 to July 31
German American.....	3	Aug. 1	July 25 to Aug. 1
N. Y. Nat. Exchange.....	3	Aug. 1	.....
Third National.....	2 1/2	July 1	.....
Miscellaneous.			
Illion Electric Co. (quar.).....	1	Aug. 1	July 13 to Aug. 1
Henderson Bridge.....	2 1/2	Aug. 1	July 28 to Aug. 1
Ind. Safe Deposit.....	2 1/2	Aug. 1	.....
New Eng. Telep. & Tel.....	75 cts.	Aug. 15	Aug. 1 to Aug. 14
Oregon Improvement Co., com.....	1	Aug. 1	July 21 to Aug. 1
Pennsylvania Coal.....	4	Aug. 1	July 24 to Aug. 1
Prov. & Stonington S.S. Co. (quar.)	2 1/2	Aug. 10	July 27 to Aug. 10
Quincy Mining.....	2	Aug. 15	July 21 to Aug. 4

WALL STREET, FRIDAY, July 26, 1889.—5 P. M.

The Money Market and Financial Situation.—The week has not shown a large volume of business at the Exchanges, but it has had some important developments, among which the Chesapeake & Ohio transaction was the principal one. This sale of \$10,000,000 of common stock by Mr. C. P. Huntington to a Drexel, Morgan syndicate interested in the new "Big Four" is reported to have been in pursuance of an agreement made some time ago, but it was new, so far as the public was concerned, and had a certain effect in strengthening or steadying the whole market.

There is an interesting contest going on in the Columbus Hocking Valley & Toledo Railroad's affairs. The President made the rather "previous" declaration that default would be made on the 5 per cent consols on Sept. 1, and this proved to be quite unsatisfactory to the holders of those bonds as well as to the stockholders, who claimed that it could be avoided; two different committees have been appointed to protect the respective interests.

The Southwestern stocks, particularly Atchison and Missouri Pacific, have been quite weak since our last report, and it seems that the traffic returns are not as favorable as had been expected. The low rates and the cuts in various directions are depressing; on the other hand the Texas cotton crop is now very promising, and if it continues good until the end it will greatly help the fall and winter business on the Southwestern roads.

A report has been made on M. K. & T. business by a committee appointed by the Court to suggest a proper division of earnings between the northern and southern divisions. The report proposes to get at a just division of earnings by counting each mile of actual haul on the southern division as one-and-a-half miles, and each mile on the northern division (north of Denison, Texas,) as one mile. This difference is suggested on account of the through business originating mainly on the southern division, and the fact that little business originates in the Indian Territory where there is a long haul on the northern division. It remains to be seen whether both sides will accept this basis; if they do accept it, a reorganization would seem to be easy.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 3 per cent, and to-day the rates were the same. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £183,000, and the percentage of reserve to liabilities was 37.78, against 38.03 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France gained 14,775,000 francs in gold and 2,125,000 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 20.	Diff'rence from Prev. Week.	1888, July 21.	1887, July 23.
Capital.....	\$ 60,762,700	.....	\$ 60,762,700	\$
Surplus.....	55,093,500	.....	49,666,600	.....
Loans and disc'ts.....	419,356,400	Dec. 1,533,300	379,630,500	355,249,800
Specie.....	74,357,200	Inc. 115,900	91,475,400	77,033,700
Circulation.....	3,927,400	Dec. 6,200	7,652,200	.....
Net deposits.....	442,620,300	Dec. 1,328,900	415,117,200	384,351,500
Legal tenders.....	43,552,700	Inc. 176,600	38,744,300	22,531,500
Legal reserve.....	110,655,075	Dec. 332,225	103,779,300	91,087,875
Reserve held.....	117,909,900	Inc. 292,500	130,219,700	99,585,200
Surplus reserve.....	7,254,825	Inc. 624,725	26,410,400	8,497,325

Exchange.—There has been very little demand for sterling exchange this week and the market remains dull. Some increase in the offerings of commercial and security bills, the latter due to moderate purchases of stocks for foreign account, has been the only feature, and has produced a weak and declining tendency in rates. Posted figures have been reduced 1/2c. and are to-day 4 86 1/2 @ 4 87 and 4 88 @ 4 88 1/2. No gold has

been shipped this week, and if the exchange market continues to weaken it ought to arrest further shipments.

The rates of leading bankers are as follows:

	July 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 86 1/2 @ 4 87	4 88	@ 4 88 1/2
Prime commercial.....	4 84 1/2 @ 4 84 3/4	.....	.....
Documentary commercial.....	4 84 @ 4 84 1/2	.....	.....
Paris (francs).....	5 18 3/4 @ 5 18 1/2	5 16 1/2 @ 5 15 5/8	.....
Amsterdam (guldens).....	40 3/16 @ 40 1/4	40 3/8 @ 40 1/8	.....
Frankfort or Bremen (reichmarks).....	95 @ 95 1/8	95 3/8 @ 95 1/2	.....

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85 3/4 @ 4 86; demand, 4 87 1/4 @ 4 87 1/2. Cables, 4 87 1/2 @ 4 87 3/4. Commercial bills were 4 84 1/2. Continental bills were: Francs, 5 18 1/2 @ 5 18 3/4 and 5 15 @ 5 15 5/8; reichmarks, 95 @ 95 1/8 and 95 1/2 @ 95 3/8; guilders, 40 1/4 @ 40 3/8 and 40 1/2 @ 40 3/8.

United States Bonds.—Government bonds have had only a moderate business at the Stock Exchange this week, and prices are unchanged, except for a slight decline in the 4s. The offerings to the Secretary of the Treasury have been more liberal than last week, and he has accepted all within the usual limits, aggregating \$1,480,450, including several amounts of 4s. The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1897.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday.....	\$625,000	\$613,000	106 3/4	\$300	\$300	128
Monday.....	23,700	23,700	106 3/4	.....	.....	.....
Tuesday.....	216,400	216,400	106 3/4-106 3/4	1,900	1,900	128
Wednesday.....	78,800	78,800	106 3/4	7,000	7,000	127 1/2
Thursday.....	499,700	499,700	106 3/4	750	750	128
Friday.....	88,500	88,500	106 3/4	.....	.....	.....
Total.....	1,483,100	1,471,100	106 3/4-106 3/4	9,950	9,950	127 1/2-128
Since July 1.....	.....	3,708,500	106 3/4-106 3/4	.....	13,400	127 1/2-128

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

	Interest Periods	July 20.	July 22.	July 23.	July 24.	July 25.	July 26.
4 1/2s, 1891..... reg. Q.-Mch.	*106 3/4	*106 3/4	*106 3/4	*106 3/4	*106 3/4	*106 3/4	*106 3/4
4 1/2s, 1891..... comp. Q.-Mch.	*106 3/4	*106 3/4	*106 3/4	*106 3/4	*106 3/4	*106 3/4	*106 3/4
4s, 1907..... reg. Q.-Jan.	*128 1/4	*128 1/4	*128 1/4	*128 1/4	*128 1/4	*128 1/4	*128 1/4
4s, 1907..... comp. Q.-Jan.	*128 1/4	*128 3/4	*128 3/4	*128 1/4	*128 1/4	*128 1/4	*128 1/4
6s, cur'y, '95..... reg. J. & J.	*118	*118	*118	*118	*118	*118	*118
6s, cur'y, '96..... reg. J. & J.	*121	*121	*121	*121	*121	*121	*121
6s, cur'y, '97..... reg. J. & J.	*124	*124	*124	*124	*124	*124	*124
6s, cur'y, '98..... reg. J. & J.	*127	*127	*127	*127	*127	*127	*127
6s, cur'y, '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 almost entirely neglected this week, no sales worth mentioning having taken place. To-day's quotations are: Louisiana consol. 4s, 88 3/4; South Carolina 6s, non-fundable, 3 3/4; Tennessee settlement 6s, 105; do. 3s, 72 3/4; Virginia 6s., deferred, 8 1/2.

The dealings in railroad bonds have been relatively small, and largely confined to the lower-priced classes. Columbus & Hocking Valley 5s. and 6s., which have been weak for a long time, had a sudden drop on talk of a default in September interest and a receivership for the company, but recovered sharply afterward on the organized opposition to this course. Reading incomes have been weak, as have also several other bonds here and there, but without any general decline.

Railroad and Miscellaneous Stocks.—The movement of stocks during the past week has been of a moderate volume, and the market continues dull and comparatively uninteresting. Prices have been irregular, and a few specialties have declined considerably. There is a slight feeling of uncertainty as to the future of the market, which is not unusual at this time of year, and neither bulls nor bears are disposed to enter into any extensive operations under present conditions. The rate situation in the West is still unsettled, though no fresh complications of importance have been added this week. The fear of a close money market in the future is also an element which serves at this time to make operators cautious, although as a matter of fact the tight money may never come.

The subject which attracted most attention this week was the sale of 100,000 shares of Chesapeake & Ohio stock by Mr. Huntington to Messrs. Drexel, Morgan & Co., commonly reported to be for the Vanderbilt interest, thus making the C. & O. part of a Southern trunk line in connection with the consolidated Cleveland Cin. Chic. & St. L. On the strength of this negotiation the Chesapeake & Ohio stocks became more active and advanced, and also the stocks of the C. C. C. & St. L. This also helped somewhat to sustain the general market.

Atchison continues heavy on a poor showing of weekly gross earnings and a reported assessment of \$300,000 for certain city improvements in the City of Chicago. Reading has been a rather weak feature in anticipation of a poor showing of net earnings for June, but probably also on the rather remote prospect of a dividend on the stock and the fact that a non-dividend payer is in the long run heavy to carry at 45 to 50. The Pennsylvania Railroad lost in June on its Eastern lines \$1,149,382 gross and \$804,662 net, chargeable primarily to the weakness of that Conemaugh dam. Missouri Pacific has been active and weak under the influence of unsettled rates in the Southwest. Columbus & Hocking Valley declined in the early part of the week on the statement that default would be made September 1st on the interest of the 5s and that a receiver would be necessary, but afterward rallied sharply on the opposition to this course shown by the stock and bond holders.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 26, AND SINCE JAN. 1, 1899.

Table with columns: STOCKS, Saturday, July 20, Monday, July 22, Tuesday, July 23, Wednesday, July 24, Thursday, July 25, Friday, July 26, Sales of the Week, Shares, Range Since Jan. 1, 1899, Lowest, Highest. Rows include Active RR. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive 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 Railroad Bonds, State Bonds, and Securities. Columns include Closing (July 20, July 19), Range Since Jan. 1 (Lowest, Highest), and Bid/Ask prices. Rows list various bond issues from different states and companies.

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 organized into three columns: SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes sections for Railroad Bonds, Miscellaneous Bonds, and various regional and corporate bonds.

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 13, 1890.

Main table showing financial data for national banks in 1890, categorized by region (S. Engld., N. Engld., E. Middle, S. Middle, West, Southern, Western, Pacific, Oth. West.). Columns include Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold & silver certificates, Silver, and Treasury certificates. Total for 1890 is \$3,206,599,472.743.

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

Table showing resources and liabilities for national banks in reserve cities and totals. Resources include Loans, Bonds, Stocks, Gold, Silver, and Legal tender notes. Liabilities include Capital stock, Surplus fund, Undivided profits, and Due to depositors. Total resources and liabilities are \$1,390,813,114.00.

Quotations in Boston, Philadelphia and Baltimore.

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

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes sections for BOSTON RAILROAD STOCKS, BOSTON BONDS, PHILADELPHIA RAILROAD STOCKS, and BALTIMORE RAILROAD STOCKS.

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 and their financial performance.

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

Table with columns: GAS COMPANIES, Bid., Ask., GAS COMPANIES, Bid., Ask. Lists gas companies like Brooklyn Gas-Light, Citizens Gas-Light, etc.

New York Stock Exchange—Unlisted Securities.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various unlisted securities and bonds.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.		ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889.	1888.	1889.	1888.		Week or Mo	1889.	1888.	1889.	1888.
Gr. Rap. & Ind.	3d wk July	50,414	49,629	1,217,621	1,198,030	Unlon Pac.—					
Other lines	3d wk July	3,590	3,590	113,602	109,338	Total system.	May	3,041,124	3,010,994	13,301,070	14,235,149
Grand Trunk	Wk July 13.	398,083	366,094	9,857,921	9,165,758	Utah & North'n.	May	163,624	168,017	738,875	747,950
Chc. & Gr. Tr.	Wk July 13.	68,091	57,591	1,777,267	1,701,564	Valley of Ohio	June	56,847	49,450	297,879	270,130
Det. Gr. H. & M.	Wk July 13.	19,871	20,067	508,665	548,998	Vermont Valley	May	15,783	15,314	67,823	65,971
Houston, Tex.	March	87,591	69,849	241,229	204,550	Virginia Mid'd.	June	160,059	151,079	964,170	843,281
Hous. & Tex. Cen.	June	188,958	156,121	1,102,304	985,605	Wabash Railw'y	June	559,240	566,346	3,039,771	2,911,966
Humest'n & Shen	June	11,500	12,860	60,300	70,274	Wabash West.	3d wk July	241,659	227,055		
Ill. Cen. Ill. & So.	June	1,074,735	903,757	6,400,770	5,451,594	Wash. O. & West.	June	8,793	8,762	50,376	49,670
Cedar F. & Min.	June	7,948	8,393	43,082	43,172	Western of Ala.	June	31,065	29,278	248,570	226,808
Dob. & Slo's C.	June	138,075	142,204	771,180	768,059	West. N. Y. & Pa.	3d wk July	70,900	68,100	1,707,580	1,593,362
Low a lines	June	148,023	150,087	814,262	811,229	West. N. Car'la.	June	65,399	42,573	439,778	302,576
Total all	June	1,320,758	1,054,444	7,221,032	6,262,823	West Jersey	June	132,276	150,636	629,109	665,971
Ind. Dec. & West.	June	23,704	27,087	169,185	161,991	W. V. Cen. & Pitta.	June	52,869	62,636	345,318	294,872
Iowa Central.	3d wk July	26,705	24,713	764,932	714,744	Wheeling & L. E.	3d wk July	16,709	15,018	470,000	474,413
Kanawha & Ohio	2d wk July	4,780	4,251	133,135	137,829	Wil. Col. & Aug.	April	68,044	55,704	322,597	292,419
K. C. F. S. & Mem	1st wk July	70,555	62,716	2,282,997	2,073,571	Wisconsin Cent.	3d wk July	81,691	74,610	2,017,321	1,904,473
Kan. C. Cl. & Sp.	2d wk July	4,189	4,535	131,757	129,231						
K. C. Mem. & Bir.	2d wk July	14,252	9,591								
K. C. W. & N. W.	June	31,800	27,725	190,710	112,773						
Kentucky Cent	June	77,507	79,872	451,454	443,962						
Keokuk & West.	1st wk July	5,395	4,820	155,915	156,805						
Kingst'n & Pem.	2d wk July	4,050	4,512	101,510	96,989						
Knoxv. & Ohio.	May	41,893	38,132	238,888	198,566						
L. Erie All. & So.	June	4,200	5,282	29,785	26,322						
L. Erie & West.	3d wk July	46,869	40,921	1,282,101	1,037,713						
Lehigh & Hud.	June	26,433	22,575	123,210	114,097						
L. Rock & Mem.	2d wk July	9,297	11,133	289,158	357,778						
Long Island	June	349,608	366,734	1,433,157	1,414,565						
La. & Mo. River.	May	32,952	37,396	155,348	172,338						
Louis. Ev. & St. L.	3d wk July	18,769	17,312	509,761	499,582						
Louisv. & Nashv.	3d wk July	319,860	311,135	9,237,576	8,632,193						
Louis. N. A. & Ch.	3d wk July	44,574	45,052	1,222,584	1,135,542						
Louisv. N. O. & T.	3d wk July	35,317	30,412	1,347,965	1,213,501						
Lou. St. L. & Lex.	June	20,572									
Maryland Cent.	April	12,000	10,200	40,206	36,879						
Memphis & Ches.	2d wk July	27,571	26,712	859,921	827,452						
Mexican Cent.	3d wk July	115,192	112,902	3,457,236	3,207,486						
Mex. National.	June	288,636	163,035	1,824,295	1,152,145						
Mexican R'way	Wk June 29	69,449	61,500	2,157,075	1,978,255						
Mill. L. Sh. & West.	3d wk July	85,575	68,001	1,745,415	1,381,558						
Milwaukee & N.	3d wk July	23,900	18,977	609,890	556,921						
Mineral Range.	June	8,256	8,773	51,523	43,088						
Minneapolis & St. L.	June	100,342	113,400	587,777	615,421						
M. St. P. & S. M.	June	107,000	70,000	631,033	399,875						
Mo. Kan. & Tex.	June	609,286	476,715	3,141,301	2,907,436						
Mobile & Ohio	June	219,896	191,468	1,477,018	1,290,858						
Montana Union.	May	61,033	67,228	279,936	299,318						
Nash. Ch. & St. L.	3d wk July	259,175	228,181	1,664,901	1,490,015						
Natchez Jac. & C.	3d wk July	2,410	2,247	82,856	69,845						
New Brunswick.	May	71,322	67,530	345,155	321,067						
N. Jersey & N. Y.	May	21,335	18,950	87,268	86,620						
New Or. & Gulf	June	12,494	10,536	82,086	78,893						
N. Y. C. & H. R.	June	3,111,443	2,896,216	16,780,145	16,622,633						
N. Y. L. E. & W.	May	2,182,586	2,382,879	9,884,978	10,564,417						
N. Y. Pa. & Ohio	May	483,353	515,666	2,366,064	2,424,259						
N. Y. & N. Eng.	May	476,024	424,439	2,119,228	1,991,696						
N. Y. & North'n.	June	52,412	52,708	284,260	260,091						
N. Y. Ont. & W.	3d wk July	41,302	38,997	930,695	869,041						
N. Y. Susq. & W.	May	110,526	96,471	484,751	515,398						
Norfolk & West.	3d wk July	122,520	104,600	2,814,749	2,586,327						
Northeast'n (S. C.)	April	52,766	54,109	244,839	248,686						
North'n Central.	June	416,553	551,260	2,715,301	2,900,142						
Northern Pacific	3d wk July	420,961	367,916	10,191,302	8,494,056						
Ohio Ind. & W.	2d wk July	21,693	21,313	717,470	743,223						
Ohio & Miss.	2d wk July	77,144	67,155	1,971,009	1,868,450						
Ohio & Northw.	June	18,895	16,105	97,295	86,005						
Ohio River.	2d wk July	11,340	10,338	266,438	255,724						
Ohio Southern.	June	34,630	31,485	244,993	266,765						
Ohio Val. of Ky.	2d wk July	3,526	1,904	68,290	61,321						
Omaha & St. L.	May	41,263	32,520	182,298	162,399						
Oregon Imp. Co.	March	324,577	446,440	928,270	1,174,064						
Oreg. R. & N. Co.	May	513,615	507,550	2,125,479	2,262,181						
Oreg. Short Line	May	256,779	241,833	1,172,640	948,755						
Pennsylvania	June	393,102	5,080,402	28,004,237	27,858,205						
Peoria Dec. & Ev.	3d wk July	11,848	11,412	376,171	346,955						
Petersburg	May	41,360	34,576	214,093	185,287						
Phila. & Erie	May	439,499	361,679	1,641,810	1,467,002						
Phila. & Read'g.	June	1,536,731	1,731,737								
Pittsb. & West'n	May	122,808	108,134	564,719	478,546						
Pitts. Cleve. & T.	May	50,337	43,992	203,600	176,331						
Pitts. Pa. & F.	May	31,967	21,084	113,273	74,136						
Total system	3d wk July	41,435	39,801	1,180,012	1,021,742						
Pt. Royal & Aug.	May	18,451	19,850	137,350	155,105						
Pt. Roy. & W. Car.	May	17,873	17,277	161,753	139,954						
Prescott & Ariz.	June	10,897	7,494	65,897	43,969						
Rich. & All'ghy.	June	104,804	53,819	580,880	280,250						
Rich. & Dan. Sys'm	2d wk July	230,716	188,931	5,660,500	5,038,913						
Rich. & Peterst.	May	25,417	21,894	122,623	108,782						
Rome W. & Ogd.	May	272,936	261,617	1,257,604	1,202,041						
St. Jos. & G. H. Is.	3d wk July	19,631	18,747	602,480	552,914						
St. L. A. & T. H. Is.	2d wk July	18,430	14,327	1,026,467	1,381,836						
St. L. Ark. & Tex.	3d wk July	67,677	43,277	2,892,793	2,812,485						
St. L. & San Fran.	3d wk July	119,008	105,756	504,090	629,933						
St. Paul & Dulth'	June	106,596	150,960	3,397,684	4,090,099						
St. P. Min. & Man.	June	503,597	765,125	3,997,684	4,090,099						
S. Ant. & Ar. Pass.	2d wk July	25,384	18,278	592,235	485,226						
Sav. Am. & Mon.	June	11,732	7,954	85,866	39,905						
Scioto Valley	June	51,252	54,710	256,415	242,467						
Seattle L. S. & E.	2d wk July	4,913	3,622	123,174	103,000						
Shenandoah Val	June	75,000	77,000	390,000	387,460						
South Carolina	June	80,987	70,760	550,266	529,733						
So. Pacific Co.—											
Gal. Har. & S. A.	May	298,290	304,255	1,515,766	1,559,319						
Louis'la West.	May	84,273	69,223	411,257	373,308						
Morgan's I. & T.	May	372,359	363,277	2,088,118	2,147,989						
N. Y. T. & Mex.	May	12,912	10,644	52,048	42,736						
Tex. & N. Or.	May	134,683	108,765	616,792	559,836						
Atlantic system	May	902,517	857,113	4,68							

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.	June.		Jan. 1 to June 30.	
	1889.	1888.	1889.	1888.
Balt. & Potomac ...Gross*	122,195	133,869	787,423	745,431
Net*	17,107	43,002	190,425	226,119
Camden & Atlantic.Gross..	68,667	68,027	274,194	253,011
Net...	16,995	23,131	18,670	2,930
Northern Central...Gross*	416,553	551,260	2,715,301	2,900,142
Net*	127,385	199,836	842,955	899,019
Pennsylvania.....Gross*	3,831,020	5,080,402	28,004,237	27,858,205
Net*	766,879	1,571,541	8,410,470	8,692,763
Phlla. & Reading ...Gross.	1,536,731	1,731,737	.....	.....
Net...	424,455	900,960	.....	.....
Dec. 1 to June 30..Net...	.....	.....	3,662,011	4,236,101
Staten Isl. Rap T. Co.Gross.	111,630	111,216	408,341	368,034
Net...	51,217	48,519	9,463	88,461
Oct. 1 to June 30. } Gross.	.....	.....	577,826	533,559
9 months } Net...	.....	.....	120,239	125,227
Union Pacific.....Gross.	2,508,239	2,483,263	12,778,688	13,493,580
Net...	1,201,880	1,004,217	4,770,031	4,867,385
West Jersey.....Gross..	132,276	150,636	629,109	665,971
Net...	52,351	66,910	151,047	235,532

Roads.	July.		Jan. 1 to May 31.	
	1889.	1888.	1889.	1888.
Chesapeake & Ohio..Gross.	348,829	368,671	1,705,433	1,807,522
Net ..	70,895	73,668	300,009	292,775
Rich. & Alleg'ny...Gross.	125,773	51,732	474,177	226,431
Net...	41,394	14,629	.....	.....
Clev. Akron & Col.Gross.	63,117	55,322	282,241	247,609
Net ..	19,156	11,273	63,241	54,431
Den. Tex. & Ft. W. G. Gross..	249,831	190,607	1,037,918	.....
Net...	49,658	78,417	.....	.....
Iowa Central.....Gross.	107,807	103,030	562,799	536,759
Net...	13,531	6,902	71,036	35,185
Louis. N. Alb. & Chic.Gross.	198,398	186,736	903,910	823,334
Net...	61,214	67,923	278,371	226,328
Ohio Valley of Ky...Gross.	10,354	10,089	48,352	48,135
Net...	2,770	.....	.....	.....

* Operations interrupted by the great floods. Whole system Denver to Fort Worth.

ANNUAL REPORTS.

Mobile & Ohio.

(For the year ending June 30, 1889.)

In advance of the annual report, a preliminary circular has been promptly issued, giving the general result of operations for the late fiscal year.

The statistics of earnings, expenses, &c., for four years have been compiled for the CHRONICLE as follows:

	FISCAL RESULTS.			
	1885-86.	1886-87.	1887-88.	1888-89.
Total miles operated.	527	663	687	687
Earnings—				
Passengers.....	\$333,772	\$130,296	\$116,119	\$133,766
Freight.....	1,471,097	1,762,182	1,957,317	2,090,799
Mall, express, &c....	152,459	238,903	256,070	143,952
Tot. gross earnings \$	1,962,328	\$2,431,381	\$2,629,536	\$2,673,517
Operating expenses.	1,455,581	1,793,668	1,919,144	1,946,693
Net earnings.....	\$506,744	\$637,713	\$710,392	\$726,824
Per ct. op. ex. to earn.	74.17	73.77	72.99	72.81
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	1885-86. \$506,744	1886-87. \$637,713	1887-88. \$710,392	1888-89. \$726,824
Other receipts.....	40,982	.....	.....	*207,956
Total net.....	\$547,726	\$637,713	\$710,392	\$934,780
Disbursements—				
Int. on mort. bonds..	\$431,600	\$480,800	\$480,000	.....
Interest on car tr sts	.....	15,426	40,408	708,569
Rent to St. L. & C....	33,636	128,863	165,000	.....
Miscellaneous.....	.....	11,303	19,510	.....
Total disbursements	\$521,236	\$636,393	\$704,918	\$708,569
Balance, surplus.....	\$27,490	\$1,320	\$5,474	\$226,211

* Stated merely as "sundry other sources."

In 1887-88 there were spent for betterments, improvements and new equipment (not included in operating expenses) \$875,480 and in 1888-89 \$160,199.

—Notice is published that the 2d of September next the Gallatin National Bank will pay coupon No. 2 of the general mortgage bonds, one-half in cash and one-half in general mortgage bonds. Scrip will be issued for amounts less than \$500, convertible into said bonds.

GENERAL INVESTMENT NEWS.

Called Bonds.—UNION PACIFIC COLLATERAL TRUST BONDS.—The following numbers have been drawn for payment at 105, on presentation to the Union Trust Co. Interest will cease August 9th:

Nos. 13, 25, 285, 322, 333, 392, 419, 622, 772, 823, 879, 885, 963, 1031, 1107, 1141, 1247, 1305, 1491, 1560, 1672, 1707, 1919, 1935, 1965, 2087, 2141, 2171, 2172, 2189, 2197, 2344, 2366, 2110, 2454, 2488, 2631, 2796, 2871, 2900, 3067, 3174, 3265, 3488, 3950, 3995, 4006, 4254, 4396, 4420, 4569, 4819, 4895, 5036.

PITTSBURG & CONNELLSVILLE.—The Turtle Creek bonds due Aug. 1, 1889, will be paid on that date by Messrs. Drexel, Morgan & Co., 23 Wall Street.

Chesapeake & Ohio.—It was announced this week that 100,000 shares (\$10,000,000) of Chesapeake & Ohio common stock had been sold at 22½ by Mr. C. P. Huntington to parties identified with the "Big Four" consolidation. The most definite information about this was given briefly by Mr. J. P. Morgan, who said that "the control of the Chesapeake & Ohio has been purchased by a syndicate of parties interested in the Cleveland Cincinnati Chicago & St. Louis Railway and others."

Mr. Huntington's view of the transaction was given to Dow, Jones & Co. as follows: "I sold 100,000 shares of Ches. & Ohio common stock for \$2,250,000 to Speyer & Co. I do not know whether it was for Drexel, Morgan & Co. or not. There are some other parties trying to buy another 100,000 shares from me. I expect in time to sell out all my interests this side of the Mississippi River, because my interests west of the river are so large that they take up all my time. Nevertheless, I propose to look after everything I have east of the river just as though I did not intend to sell. I do not intend to sell my interests at Newport News at present. I am building there the largest shipyards in America. I said some time ago that I would not sell my interest in the Chesapeake & Ohio until I had completed the bridge connections at Cincinnati. That has now been done. The outlook for the Chesapeake & Ohio is good. The location of the road is the best in the country, running as it does from the sea to the Ohio Valley right through a country rich with coal, iron, salt and other mines. If the road is properly handled and well managed it can be made to pay."

As the new "Big Four" combination is considered in a measure as one of the Vanderbilt corporations, it was commonly reported in Wall Street that the C. & O. had gone to the Vanderbilt interest.

Columbus Hocking Valley & Toledo.—The stock and bonds of this company declined on the announcement by President Shaw that default would be made Sept. 1 on the \$8,000,000 consol. mort. 5 per cent bonds, and that a receiver would probably be appointed. This is understood to be a corollary of the famous suit of last year against Judge Stevenson Burke of Ohio, in which the company was defeated. Since then Judge Burke has recovered a judgment for \$200,000 against the company for damages sustained by him in consequence of that suit.

There has been much opposition to the proposed receivership, which Judge Burke and his friends claim to be unnecessary, and a press dispatch from Cleveland, stating that they are largely interested in the stocks, says: "He and his friends will make every effort to keep it out of a receivership. Judge Burke announces that if Mr. Shaw will turn the road over to him, he will take it subject to its bonds, pay all the interest by September 1, and cancel his judgment for \$200,000 against the company. This judgment was obtained by Judge Burke against Shaw and his bondsmen in Shaw's suit against Judge Burke for \$8,000,000, and was for damage incurred by the latter during the suit."

Two committees are in the field, viz., a committee consisting of Messrs. Samuel D. Davis, Thomas F. Ryan and Charles B. Van Nostrand, to protect the interests of the stockholders, including Judge Burke; and a committee of bondholders consisting of Messrs. Work, Strong & Co., Edward Sweet & Co. and A. J. Thomas.

Green Bay Winona & St. Paul.—Messrs. Joseph Walker & Sons, in the Mills Building, have issued a circular to holders of Green Bay Winona & St. Paul securities, embodying a plan of reorganization. They say foreclosure can only be avoided by building the Southwestern extension. The Green Bay income bondholders are asked to pay 10 per cent assessment, or \$378,100; preferred stock 5 per cent, or \$100,000; common stock, 5 per cent, \$400,000; or a total of \$878,100. Out of this pay \$152,000 floating debt and pay to the Winona & Southwestern Co. \$726,100 in cash, for which \$878,100 first mortgage 6 per cent bonds and \$1,053,720 stock will be given.

The plan proposed becomes operative upon assent of five-eighths of the controlling securities of the road, and it provides that for each cash subscription of \$1,000 on the income bonds the subscriber will receive \$1,000 first mortgage bond and 12 shares of stock of the Winona & Southwestern Co. Also for each cash subscription of \$500 on the stock (common and preferred) the subscriber will receive \$500 first mortgage bond and six shares of stock. Scrip for odd amounts, convertible into first mortgage bonds will be issued. The W. & S. Co. will issue \$6,950,000 first mortgage 6 per cent bonds at \$18,500 per mile of road. The stock issue will be \$7,500,000. The W. & S. Co. was organized to build a railway and a telegraph line from Winona to Omaha, passing through Mason City and Fort Dodge—a distance of 375 miles. Of this distance 86 miles lie in Minnesota and 289 miles in Iowa. The financial agents of the road address a circular to G. B. W. & St. P. security holders, from which the following extracts are made: "The plan is one by which the security holders of the G. B. W. & St. P. may expect to have their road put on a paying basis in the near future and avoid foreclosure. The Green Bay road is one running across Wisconsin from Green Bay to Winona, the lumber and other products being such that their markets are in the West and Southwest; and if the security holders ever expect any return on their investments such an outlet must be obtained. * * The road is carrying a large floating debt, unable to meet its fixed charges, and the prospects under the existing circumstances are far from encouraging, the facts being that unless this Southwestern connection is built, it is only a question of time as to how long it will be before foreclosure takes place. It is well conceded that the road at foreclosure

would not fully satisfy its first mortgage, funded and floating debt, hence income bonds and stocks would be valueless. * * The Winona & Southwestern will prove a heavy distributor of the products (lumber, etc.) from the Green Bay road and coal from the East, and as return traffic will send grain, live stock, &c., consigned to the East, via Lackawanna boat line from Green Bay to Buffalo, and from Buffalo East to the seaboard. This is the summer route; we are considering also an all-rail route to be used in winter. A traffic contract has been executed and signed between the Green Bay Winona & St. Paul Railroad and Winona & South. Railway for mutual exchange of business.

Indianapolis Decatur & Western.—This railroad has been turned over to the trustees of the first mortgage, default having been made in the interest last April. Messrs. R. B. F. Peirce, of Indianapolis, and B. A. Sands, of New York, are the trustees. A circular has been issued to the first mortgage bondholders by Mr. H. B. Hammond, President, stating that after four years of careful management the conclusion is arrived at that the interest charges are greater than the property can bear.

Gross earnings from Mar. 15, 1885, till Apl. 1, 1889, have been	\$1,711,471
Operating expenses	\$1,187,811
Taxes for four years	79,768
Interest and exchange on receiver's cert's, &c.	10,735
Expenses of elevator	3,566
	1,281,881

Available for interest and uses of the company..... \$129,589
The interest accrued on the bonds during this period is..... 503,120

Deficit of earnings as to interest..... \$73,530

"The condition of the superstructure in 1885—to help remedy which you lent one-half the interest due you in that year—was such as to entail a large expenditure of money in renewals of iron rails, which were laid in 1873, and the re-building of bridges and other works of the same age, as set forth in the annexed statements; while the limited equipment compelled the continuance of the car trust agreement made in 1881 for the purchase of 350 freight cars and other additions to the complement of this branch of the property, as shown in the same statement.

These expenditures amounting to.....	\$251,416
The deficit of earnings as before stated.....	73,530
The expense of survey for the extension.....	4,307
And the cost of necessary stock of material on hand.....	31,762

Make a total expenditure on the property in excess of its earnings of..... \$361,016

To meet this large shortage of earnings, there has been expended:
The material and supplies received from the I. B. & W. Ry. Co. on surrender of the lease per agreement with second mortgage trustees..... \$18,766
The amount collected from Center Township..... 50,937
do do do I. D. & S. Ry. debtors..... 122
do received from second mortgage trustees towards paying April, '85, coupons..... 31,000
And the amount of assessment levied on the I. D. & S. second mort. bond holders..... \$152,750
Less the legal expenses of foreclosure..... 23,724—129,026

Making a total of receipts from sources other than earnings of \$259,752

Leaving for the period a deficit of.....	\$161,264
Adding to this the one-half of coupons of April and Oct., 1885.....	62,950

The total arrearages of the company April 1, 1889, are.... \$164,214

"In this total of arrearages is included the certificates for deferred interest issued to you in 1885, and due in 1890, and the interest which accrued on your bonds April 1 of the current year remaining now unpaid.

"Reference to the schedules of disbursements will show that these arrearages have been incurred strictly in the interest of the property which secures your bonds, and notwithstanding the use of receipts other than earnings. These amounts obtained from sources other than earnings are beyond question contributions made to the betterment of the property."

The circular gives further particulars concerning the status of the property, and concludes with the following statement of earnings and expenses since March 1885:

EARNINGS AND EXPENSES.	
	Total
	Earnings.
March 15 to March 31, 1885.....	\$12,665
March 1, 1885, to March 31, 1886.....	400,225
March 1, 1886, to March 31, 1887.....	471,561
March 1, 1887, to March 31, 1888.....	401,732
March 1, 1888, to March 31, 1889.....	425,335
Total.....	\$1,711,471
	Operating Expenses
.....	\$5,821
.....	297,360
.....	305,609
.....	279,888
.....	299,131
Total.....	\$1,187,811

The names of the following gentlemen, who either hold or represent large holdings of first mortgage bonds, are suggested as a committee of first mortgage bondholders in the conference proposed by the directors: A. C. Cheney, President Garfield National Bank, N. Y.; H. K. Pomeroy, 29 Broad Street, New York, representing Mutual Life Insurance Company; W. H. Reese, of S. S. Sands & Co.; J. E. Fisher, 45 Broadway; E. H. Peasley, 29 Madison Avenue.

Little Rock Mississippi River & Texas.—At Little Rock, Ark., a suit has been commenced in the U. S. Court against the Little Rock Mississippi River & Texas Railway Company to foreclose a mortgage on lands owned by the company to secure the payment of \$425,000. This action is in the Gould interest and the petition states that the mortgage was assigned to him by Elisha Atkins and T. Gordon Dexter, Boston, Mass., E. H. Winchester, New Hampshire, and J. E. Redfield, Connecticut, for a valuable consideration; that the trustee named in the mortgage, Henry Wood, has left Arkansas, and his present whereabouts are unknown, and that he, therefore, prays for a decree to sell the lands covered by said mortgage

and apply the proceeds of the sale to the extinguishment of the \$425,000 and accrued interest. The land in dispute is situated mainly in Southern Arkansas.

Missouri Kansas & Texas.—A circular has been issued by Mr. H. K. Enos, Vice-President of this company, together with the report of the committee recently appointed by the court to pass on the subject of a just division of earnings between the two divisions. Mr. Enos remarks: "Their conclusion is that the railroad south of Denison ought, in view of its shorter haul and terminal expenses, to be allowed a constructive mileage of one and one-half for each mile of actual haul.

"The Missouri Kansas & Texas Railway Company consists of about 1,600 miles of railroad, of which about 730 miles are north of Denison and 881 miles are south of Denison, in the State of Texas. The railroad property north of Denison is subject to about \$18,000,000 of 7 per cent bonds. The railroad south of Denison is subject to about \$28,000,000 of bonds, of which \$18,000,000 are 6 per cents and \$10,000,000 are 5 per cents. The outstanding stock is about \$46,000,000.

"All of the mortgages are in process of foreclosure, and the railroad since Nov. 1, 1888, has been in the hands of receivers.

"The fixed charges accruing on the present funded debt are \$2,840,000 per annum. The annual net earnings over operating expenses and taxes are about \$1,500,000 per annum.

"We believe that the best interests of all the security holders will be served by preserving the whole system in its integrity. This can only be done by a reorganization which shall scale the fixed charges so as to bring them within the limits of actual earnings. The difficulty in all such reorganizations lies in the distribution of the necessary reductions as between the respective securities. The particular difficulty in the case of the Missouri Kansas & Texas Railway Company arises from the assertion of the trustee of the consolidated 7 per cents that the railroad north of Denison, if severed from the rest of the system, can earn 6 per cent on its present bonded indebtedness. This position makes a reorganization substantially impossible, because it leaves nothing, or next to nothing, for the holders of the securities south of Denison, and nothing for the stock." He says further:

"It has been claimed that six-sevenths of the entire net earnings of this railroad are attributable to the railroad north of Denison. This result is based on the receiver's report of earnings and operating expenses heretofore named. Their accounts have been kept on a straight mileage haul basis; that is to say, that earnings of freight or passenger, carried in part over one division and in part over another, are divided by the total mileage of the haul. The result is multiplied by the mileage of the haul in each division and the divisional earnings so obtained are credited to the respective divisions.

"If the gross earnings credited to the southern division by the receivers under the system of straight mileage be rectified so as to conform to the rule laid down in their report, it will be found that the net earnings of the southern division approximate fifty per cent of the entire net earnings of the system.

"As far as the stockholders are concerned, they are ready to submit to such reasonable assessment as may be necessary, and thus to bear their full share of the burden of reorganization."

The Committee say in their report:

"The question of how the gross earnings of the railway properties in charge of the receivers shall be divided, as between these divisions in question, is, in view of your committee, one of paramount importance. The third way is to divide the earnings on a basis of mileage of actual haul. This method, when modified as hereinafter stated, your committee recommends as practicable and substantially just.

"Under this method each division would be credited with all its local earnings and the through business would be divided on a mileage basis of actual haul. This is the method generally pursued by connecting lines, or different lines in one system, in dividing the earnings, but it is very frequently modified by an allowance of what is termed, in railroad circles, an arbitrary or constructive mileage. This arbitrary or constructive mileage is allowed for the purpose of modifying the general rule, so as to prevent, in a given case, injustice from its operation. Your committee has reached the conclusion, after much deliberation and consultation, that, owing to the geographical situation of the Missouri Kansas & Texas Railway, and the peculiar circumstances and conditions surrounding the property in the origination and distribution of its business, that the southern division should be allowed, upon through freight business, an arbitrary or constructive mileage, and that each mile of actual haul made on the southern division be, for the purpose of dividing the earnings from such freight business, counted as one and one-half miles.

"The controlling reasons which have led your committee to this conclusion are that the northern division ends substantially at the northern line of the State of Texas, and that upon the through business which is originated or distributed in Texas the northern division gets the benefit of the long haul, while the southern division takes the short haul. Your committee is informed that it is true that upon this through freight business the average haul is much greater upon the northern division than upon the southern division. Short hauls are always paid for in a greater proportion to the mile than long hauls.

GROSS EXPENSES.

"The gross expenses or outlays of the receivers will mainly include sums paid (1) for betterments and permanent improvements; (2) for taxes and fixed charges in the way of interest on underlying mortgages, and (3) for all other expenses, including the operation of the railway and the administration of the property by the receivers.

"Your committee recommends that the cost of betterments and permanent improvements be charged to the division where made; that the taxes be charged to the division upon which they are a specific lien, and any sums paid for interest on underlying mortgages be charged to the division covered by such mortgage, and that all other expenses be charged to the several divisions in the proportion that such divisions have produced the gross earnings.

"This appears to your committee as entirely reasonable and just, inasmuch as such expenses are a general lien upon the entire gross earnings, and a special lien upon no part of them, and must be paid before there can be any net earnings belonging to the trustees in the several mortgages.

"J. WALDO, Traffic Manager,
"GEORGE J. POLLACK, Auditor,
"JAMES HAGERMAN, General Counsel,
"Committee."

Newark City.—The tax assessors have fixed the tax rate for the county at '66, and the city rate at 1'36, making the total rate for Newark \$2 02 on each \$100 of valuation. This is a reduction of six points from last year.

New York City Tax Rate.—The *Tribune* remarks: "The tax rate for the year 1889 has been computed by the Tax Commissioners and is ready to be reported to the Board of Estimate for adoption. It has been brought down to the low figure of 1-95, the lowest rate with two exceptions in the last thirty years. Only twice during that period has it fallen below 2 per cent. In 1860 it was 1-695 and in 1862 it was 1-75. The highest figure it ever reached was 2-99, which occurred in 1865. In 1886 it stood at 2-29, but the following year had been reduced to 2-16. Last year it went up to 2-22. The reduction of the rate for 1889 is due to the legislation of last winter, which allows the interest on revenue bonds to be paid out of the surplus income from the interest-raising portion of the sinking fund, thus reducing taxation, instead of hoarding it up for the ultimate redemption of the long-time bonds."

New York Stock Exchange.—New Securities Listed.—The following securities have been added to the general list:
LOUISVILLE & NASHVILLE RAILROAD Co.—An additional \$964,000 stock, making total after August 17, \$33,112,800.
TOLEDO & OHIO CENTRAL RAILWAY Co.—An additional \$257,000 of common stock, making amount listed \$1,849,000.

Pacitic Short Line.—The first section of 100 miles west from Sioux City will be put in operation early in the fall. Work will soon be commenced on a second section of 100 miles on the east end and also on a section of 120 miles east from Ogden. The towns along the line have so far subscribed \$750,000 towards the project. The city of Ogden has given the land through the city for the right of way and 20 acres for terminal facilities. It has also subscribed \$300,000 in cash, payable in instalments of \$75,000 for each 25 miles of road built eastward from Ogden. President McLean says the line will be completed through by the summer of 1891.

Pennsylvania Railroad.—The gross and net earnings for June, and the six months ended June 30, 1889 and 1888, were as below stated. On the lines west of Pittsburg and Erie the net results, after payment of interest and all charges, is shown in the second table:

LINES EAST OF PITTSBURG AND ERIE.				
Gross Earnings.		Net Earnings.		
1889.	1888.	1889.	1888.	
January.....	\$1,528,746	\$4,193,981	\$1,080,796	\$1,005,923
February.....	4,421,156	4,379,451	1,391,442	1,358,282
March.....	4,794,135	4,526,562	1,589,100	1,490,613
April.....	5,032,370	4,650,016	1,686,598	1,552,618
May.....	5,291,910	5,027,760	1,895,658	1,713,786
June.....	*3,931,020	5,080,402	*766,879	1,571,541
Total 6 mos.....	\$23,004,237	\$27,858,205	\$3,410,471	\$3,692,763

* The severe floods caused interruption of operations.

LINES WEST OF PITTSBURG AND ERIE.				
Net surplus or deficit after payment of charges.				
1889.		1888.		Diff. in 1889
January.....	Sur. \$38,948	Sur. \$57,631	Loss. \$18,683	
February.....	Def. 140,152	Def. 112,513	Loss. 27,609	
March.....	Sur. 26,573	Def. 96,045	Gain. 122,623	
April.....	Def. 66,421	Sur. 5,233	Loss. 71,658	
May.....	Def. 59,783	Sur. 9,644	Loss. 69,429	
June.....	Def. 236,362	Def. 157,011	Loss. 79,351	
Total 6 months	Def. \$437,694	Def. \$293,086	Loss. \$144,608	

Rio Grande & Western.—The first annual meeting of this company (successor to the D. & R. G. W.) was held at Salt Lake City, at which the following board of directors were elected: Charles J. Canda, James C. Parrish, Frederic P. Olcott, George Foster Peabody, J. Kennedy Tod, William J. Palmer, New York; J. D. Potts, of Philadelphia; Barthold Schlesinger, of Boston, and D. C. Dodge, of Denver. The officers of the new company are: William J. Palmer, President; George Foster Peabody, 1st Vice-Pres.; D. C. Dodge, 2d Vice-Pres. and Gen. Manager, C. W. Drake, Sec. and Treas.

South Carolina Railway.—A report from Charleston says that Mr. E. R. Dunham, an expert railroad man, who has been examining the earning capacity of the South Carolina Railway for the first and second mortgage bondholders, has finished his work, and the result of his examination was satisfactory. The plan proposed, as the *CHRONICLE* is informed, is to assess the stock, income bonds and second mortgages, and to give a first preferred stock for the cash paid on these assessments. The second mortgage bonds will probably be changed for a preferred stock ranking after the first preferred, and the first mortgage interest will be reduced to 5 per cent. This is the outline of a plan as now suggested, which may of course be subject to alterations.

St. Louis Terminal.—The Terminal Railroad Association formed at St. Louis yesterday will purchase the properties of the Union Railway & Transit Company, the Terminal Railroad Company and the Union Depot Company, and will lease the bridge and tunnel. To effect these purchases the company will issue \$7,000,000 4½ per cent bonds, of which \$2,000,000 will be used to build a new passenger depot, etc. The roads owning the stock in the new company are Missouri Pacific, Iron Mountain, Vandalia, Ind. & St. L., Ohio & Miss., the Wabash and the L. & N.—*Kiernan's, July 26.*

Toledo St. Louis & Kansas City.—The Toledo Bee says that the development of the Toledo St. Louis & Kansas City RR. from a crooked narrow-gauge line to a standard gauge direct road between Lake Erie and the Mississippi River has been one of the remarkable engineering achievements in railroad building. It recalls attention to the fact that within two years every rail and tie has been relaid and every spike re-driven on 450 miles of road; that over eleven miles of bridging have been rebuilt, and that grades over the entire distance have been greatly lowered. Reduction of curves are to be made.

Reports and Documents.

RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE COMPANY.

CONSOLIDATED FIRST COLLATERAL MORTGAGE OF THE RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE CO., SECURING \$24,300,000 BONDS DUE MARCH 1, 1914.

Date.—March 1, 1889.

Parties.—The Terminal Company of the first part, and the Central Trust Company of New York of the second part.

Securities Pledged.—The following are the securities pledged and delivered to the Central Trust Company to secure the bonds. The securities named in list No. 2 are, however, already pledged under a deed of trust dated February 1, 1887, and the stock named in list No. 3 are subject to a trust agreement dated December 6, 1886, and also to a trust agreement dated September 30, 1887. The value of the securities at the date of the mortgage is given in the column headed "Valued at," but for the purposes of this indenture it is agreed that they shall be deemed to be of the respective values set forth in the column "Valuation for Purposes of this Agreement."

SECURITIES AND VALUATIONS.

Par Value.	Valued at	Securities Conveyed.	Val. for Purposes of this Agreement.	
			P. Ct.	Aggregate.
LIST NO. 1.				
\$11,990,000	\$4,196,500	Georgia Co. stock.....	30	\$3,597,000
1,300,000	650,000	Char. Col. & Ang. RR. stock	50	650,000
470,000	235,000	Virginia Midland stock..	50	235,000
3,160,000	158,000	West. N. Car. RR. stock..	10	316,000
3,160,000	316,000	do do pref. stock	10	316,000
4,370,000	655,500	Georgia Pac RR. stock...	20	874,000
1,397,000	349,250	do do inc. bonds	20	279,400
215,000	107,500	Ash & Spart. RR. 2d mort.	50	107,500
1,040,000	104,900	do do do stock...	10	104,900
625,000	312,500	Wash. O. & W. RR. incomes	50	312,500
1,500,000	150,000	do do do stock..	10	150,000
315,000	236,250	N. E. of Ga. RR. gen. m. rt.	60	189,000
120,000	30,000	do do do stock..	25	30,000
300,000	30,000	Rich. & Mecklenb'g stock	10	30,000
\$29,962,000	\$7,520,500			\$7,190,400
LIST NO. 2.				
\$1,760,900	\$3,521,800	Richm'd & Dan. RR. stock	200	\$3,521,800
6,000,000	6,000,000	E. T. V. & Ga. RR. 1st p. l. tk.	80	4,800,000
1,000,000	500,000	Col. & Green. RR. stock	25	250,000
1,000	500	do do do p. l. stock	35	350
3,100,000	1,550,000	Virginia Mid. RR. stock	50	1,550,000
1,325,000	1,325,000	W'n. N. C. RR. 1st con. mor.	75	993,750
4,110,000	1,644,000	do do 2d mort.....	20	822,000
\$17,296,900	\$14,541,300			\$11,937,900
LIST NO. 3.				
\$2,500,100	\$5,000,200	Rich. & Dan RR. stock	200	\$5,000,200

THE BOND.

Five per cent Consolidated First Mortgage Collateral Trust Gold Bond

Date.—March 1, 1889.

Denomination.—\$1,000 each.

Amount Authorized.—\$24,300,000.

Principal Payable.—March 1, 1914, in gold coin of the United States of the present standard of weight and fineness, in New York City; but bonds may be redeemed at par at any time on one month's notice.

Interest Payable.—At the rate of 5 per cent per annum on presentation of coupons, March 1 and September 1, in like gold coin in New York City.

Registration.—Registrable as to principal, but interest coupons remain transferable by delivery.

Taxation.—All payments of principal and interest shall be made free from State or United States taxes.

Redemption before Maturity.—Any or all bonds of this issue may be called for redemption at par and accrued interest at any time before their maturity, on one month's notice, advertised not less than once a week in a New York City newspaper.

Sinking Fund.—On February 1, 1898, and yearly thereafter, there shall be paid to the Trustee a sum equal to 2 per cent of the principal of all bonds secured hereby outstanding at the date the payment is made. This money shall be applied to the purchase of bonds of this issue in open market at the market price, not exceeding par and accrued interest, and if this be impossible, to the payment at par and accrued interest of the bonds drawn by lot.

Income from Securities Pledged.—The Trustee shall receive all income from securities included in List No. 1, and such income from those in Lists Nos. 2 and 3 as shall remain after all payments required by the prior trusts have been made, and the Trustee shall apply the income to the payment of the interest on the bonds secured hereby, and if there shall be a deficiency therefor the Terminal Co. shall make it good. Any surplus income, however, beyond interest due, or to become due within three months, shall be paid over to the party of the first part.

Default.—In case of default in the payment of interest, or in case of default as to the covenants to be performed by the company, and payments to be made by it in connection with the sinking fund, and if any of such defaults shall continue for four months, the Trustee may, and upon the written request of holders of not less than a majority of the outstanding bonds shall, declare the principal of said bonds due and payable, and in either of such cases the Trustee may, and upon request of holders of a majority of the bonds shall, proceed to sell the securities hereby conveyed, or such portions of them as shall be necessary, to provide the amount due on the bonds. At any time, however, prior to sale the holders of a

majority in amount of the bonds may, by notifying the Trustee of their wish, have the declaration that the principal is due and payable revoked.

Use of Securities Pledged.—The Trustee may use any of the securities hereby pledged to acquire the properties which they represent, in case, by reason of foreclosure proceedings or otherwise, the protection of the rights of the bondholders under this Trust make it necessary; but the Trustee shall not institute foreclosure proceedings against any of said properties without the written consent of the Terminal Co. The voting power belonging to the securities pledged shall be exercised by the Terminal Co. so long as there shall not be default continuing for four months, but upon such default the Trustee shall exercise the voting power; but such voting power shall at no time be used to authorize any lien upon any of the properties whose securities are hereby placed in trust which will in the opinion of the Trustee impair the value of said securities.

Withdrawal of Securities Pledged.—The Terminal Co. may at any time withdraw from the operation of this Trust any portion of the securities described in List No. 1, and, when the prior Trusts have been discharged, any part of those described in Lists Nos. 2 and 3 (except where the majority of a company's stock is held, in which case only the whole amount may be withdrawn) upon the payment to the Trustee, either in money or in bonds hereby secured at par and accrued interest, of a sum equivalent to the respective valuations herein agreed upon for "purposes of this agreement," of the securities so to be withdrawn, and upon agreement to pay over to the Trustee any excess above such valuation received then or subsequently upon sale of the securities withdrawn. Funds so received shall be applied to redemption of the bonds hereby secured. Nothing herein contained, however, shall prevent the company from withdrawing the securities deposited to secure the prior 6 per cent trust bonds on the conditions set forth in their deed of trust; except that the stock of the Richmond & Danville RR. Co. shall not be withdrawn at a less price than 200, the price fixed for it herein.

Application of New Bonds.—It is agreed that the bonds hereby authorized shall be issued as follows:

\$4,000,000	to retire	\$5,000,000	Terminal Co.'s preferred stock.
5,500,000	to retire	5,000,000	Terminal Co.'s 6 per cent bonds.
4,000,000	to retire	4,000,000	Georgia Co. 5 per cent bonds.
739,000	to retire	73,000	Richmond & Danville RR. stock.
2,450,000	to retire	3,500,000	Central RR. of Georgia stock.
1,765,000	to retire	4,421,000	East Tenn. Va. & Ga. 1st pref. stock.
5,000,000	to be disposed of	at discretion of company.	
843,000	to be issued only under certain conditions.		

\$24,300,000 total authorized.

Concerning the exchange above provided for, it is agreed:

1. That eight bonds may be issued for every 100 shares of the Terminal Co.'s preferred stock deposited with the Trustee, unless the market value of such stock be less than \$80 per share, in which case the number of bonds to be issued shall be proportionately reduced. The preferred stock so received by the Trustee shall be held by it uncanceled subject to the terms of this deed, until all of said stock has been obtained, and until all of the company's 6 per cent bonds have been canceled. And whenever this has been accomplished the Trustee shall take the necessary steps to secure the 25,001 shares of Richmond & Danville RR. stock set aside to secure said preferred stock, which latter stock shall then be canceled; and the Richmond & Danville stock shall then become subject to all the conditions of this deed of trust.

2. That one bond may be issued for every one of the company's 6 per cent bonds delivered to the Trustee, and that all 6 per cent bonds so received shall be held uncanceled until the whole issue has been paid off, whereupon they shall be canceled and the securities described in List No. 2 securing them shall be taken possession of by the Trustee and held subject to the terms of this trust.

3. That one bond may be issued for every Georgia Co. 5 per cent bond presented to the Trustee, and when the whole issue of these bonds has been so obtained, the Trustee shall on the written request of the Terminal Co. take proper steps to gain possession of the 40,000 shares of stock of the Central RR. and Banking Co. of Georgia pledged to secure said bonds, which shall thereupon be canceled, the stock being taken and held by the Trustee, subject to this deed of trust. And it is agreed that the "valuation for purposes of this agreement" of this stock shall be \$180 per share, and of the Georgia Co. bonds shall be \$90 per bond.

4. That for every 100 shares of the 7,390 shares of the Richmond & Danville RR. stock not now held by the Terminal Co. which shall be delivered to the Trustee, bonds may be issued hereunder to the extent of 60 per cent upon the then market value of said stock, the stock so delivered remaining subject to the terms of this deed.

5. That seven bonds may be issued for every 100 shares of the stock of the Central RR. and Banking Co. of Georgia delivered to the Trustee, unless the market value of such stock shall go below \$120 per share, in which case the bonds to be issued shall be proportionately reduced. Stock so acquired shall be held subject to this deed.

6. That four bonds may be issued for every 100 shares of 1st preferred stock of the East Tennessee Virginia & Georgia Railway Co. delivered to the Trustee (to be held by it for the benefit of the bonds hereunder) unless the market value of such stock be less than \$60 per share, in which case the bonds to be issued shall be proportionately reduced.

7. That the \$843,000 bonds not specially reserved or disposed of under the deed shall not be issued until all the company's

6 per cent bonds have been deposited with the Trustee, or until securities in addition to those described in the three lists above, and in addition to those for which bonds hereunder are set aside, shall be deposited with the Trustee to be held by it subject to the lien of this mortgage. Then for every \$1,250 of said additional securities at the market price thereof one of said \$843,000 bonds may be issued.

Changes in Securities Pledged.—The Terminal Co. may on the consent of holders of three-fourths in amount of the bonds hereby secured, and with the assent of the Trustee, substitute for any securities above mentioned other securities which shall be of equal market value with those for which they are substituted, which market value shall not be less than the price fixed for "purposes of this agreement" in the foregoing list of securities. It is agreed that the capital stock of none of the companies whose stock is pledged hereunder shall be increased unless provision is made to secure to the Trustee after the increase the same proportion of the whole amount issued as it held before the increase was made.

Trustees.—The Trustee shall be responsible only for its own wilful default and misconduct. It may be removed by a vote of a majority in amount of the bondholders, by instruments in writing or by a vote at a meeting. Any vacancy in the office shall be filled by the Board of Directors of the Terminal Co., and in default of such appointment being made within sixty days, the holders of a majority of the bonds may designate a Trustee.

Alabama Midland.—At Montgomery, Alabama, when the annual meeting of the stockholders of the Alabama Midland Railway Company was held, President O. C. Wiley read his annual report, giving a clear statement of the progress of the work on the road. He said:

"I am gratified to be able to report that the contract made between the Alabama Midland Railway Company and the Alabama Terminal & Improvement Company in May, 1887, has been faithfully and consistently fulfilled by both parties to the contract, and that the good work of constructing 175 miles of railway from Bainbridge, Ga., through Troy, Ala., to Montgomery, Ala., is now so far advanced that there can be no further doubt of the early accomplishment of our desires. By the 15th of the month we hope to have seventy miles of steel rails laid and properly equipped.

O. C. Wiley, C. J. Knox, Troy; J. F. Joseph, Montgomery; John E. Donaldson, Bainbridge, Ga.; A. St. Clair Tenville, L. Henderson, Troy; M. K. Jesup, I. B. Newcomb, W. S. Chisholm, New York. The following officers were elected: O. C. Wiley, President; I. B. Newcomb, Vice-President; W. F. Joseph, Secretary; J. C. Henderson, Treasurer.

Canadian Paeille.—The act passed last April by the Dominion of Canada, authorizing the issue of Consolidated Debenture Stock, is condensed as follows:

The company, with the consent of at least two-thirds of its shareholders, may issue from time to time Consolidated Debenture Stock, payable either in Canadian currency or English sterling, bearing such interest (not exceeding four per cent) as the company may elect; this stock shall be a first charge upon all the property, equipment, etc., etc., subject, however, to the existing priorities at the time of the issuance of said stock, which priorities shall remain intact.

This stock may be issued—(1) to satisfy existing obligations or to acquire the stocks or securities on such terms as may be agreed upon by the company and the holders of the securities; (2) for the general purposes of the company (the annual charges of the company in the schedule accompanying the Act are given as \$4,365,029, and the amount of Debenture Stock to be issued as per sections "(1)" and "(2)," shall never amount to such a sum as would increase this amount of charges); (3) for the improvement of lines owned or leased (including double track, sidings, wharves, workshops, equipment, etc.) to an amount not exceeding £500 per mile; (4) \$300,000 to be issued to complete the branch of eleven miles under construction from Mission, Brit. Col., to the International boundary.

When any of the existing obligations are exchanged or acquired in part by means of the Debenture Stock, as per section (1), such stocks or securities shall be held as a security for the holders of Debenture Stock until the whole of such obligation is acquired, when the said obligation may be either canceled or held uncanceled, whichever is deemed most advantageous for the shareholders of the company and the holders of Debenture Stock. But (unless the interest on the Debenture Stock is in default) the revenue from such securities so redeemed, acquired or converted shall become part of the general revenue of the company.

Holders of the Debenture Stock cannot vote unless the company makes default for 90 days in the payment of a portion of an instalment of interest due, being at least 10 per cent of such instalment; in which case they have power to vote and the ordinary stockholders are deprived of that power till all overdue interest is paid up. The Debenture Stock to be issued for Atlantic & Northwest first mort. bonds shall be governed by the annual charge specified in the schedule (\$137,033) until the subsidy shall cease, at which time an additional amount of stock may be issued, the interest on which shall not exceed \$186,600 per annum. When the Can. Pac. Co. becomes liable for the interest on the No. Shore Railway bonds held by the Government, it may issue its Debenture Stock for those bonds.

The Act does not apply to any of the company's lands acquired as subsidy.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 26, 1889.

General business is proceeding on the usual scale, with, as a rule, no very marked fluctuations in values, the tone generally being cheerful. There has been a large failure in the dry goods trade, due, it is understood, to advances made to manufacturers, but the outcome is expected to be more favorable than was at first supposed. There has been a rise in wheat, due partly to a better European demand. The freight engagements of grain for Europe have been large. Sugar has declined owing to a fall in foreign markets. The outlook for the crops in this country is, on the whole, favorable.

Lard has been quiet and declining. To-day 100 lbs. Western on the spot sold at 6:50@6:52½c., and 75 lbs. city at 6:15c. Refined closed at 6:60@7c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wed'n's'd'y.	Thurs'd'y.	Friday
Aug. delivery.....c.	6:63	6:61	6:63	6:58	6:55	6:51
Sept. delivery.....c.	6:71	6:73	6:69	6:65	6:60	6:59
Oct. delivery.....c.	6:71	6:73	6:69	6:65	6:62	6:59
Nov. delivery.....c.	6:50	6:55	6:50	6:45	6:45	6:43

Pork has been in fair jobbing demand and generally steady, closing at \$12 50@13 for new mess, \$10 50@11 25 for extra prime and \$12 50@14 50 for clear back. Cut meats have met with a moderate demand. Most descriptions have been merely steady, but pickled bellies have been firmer, 20,000 pounds of 10 to 12 lbs. average selling at 7½@8c. Pickled shoulders are quoted at 5½c.; do. hams, 11½@11¾c.; smoked shoulders, 6¼c., and do. hams, 12½@13c. Beef sells very slowly at unchanged prices. Extra mess, \$7 per bbl.; packet, \$9; plate, \$8; extra India mess, \$12 50@15 per tierce. Beef hams are firm at \$15@16 for jobbing lots, with a fair demand. Tallow has risen to 4 11-16c., with a fair demand. Stearine is quiet at 7½@7¾c. Oleomargarine remains at 6c. Butter has been firmer at 12@17½c. for creamery. Cheese is easier at 8½@8¾c. for fancy State factory.

Coffee has fallen to 17½c. for fair Rio cargoes on the spot, owing to a lessened demand and a smaller jobbing movement, together with declining prices for options here and abroad. Options show a net decline for the week of 50 points, due to European selling, a decline in Havre and Hamburg, larger clearances from Santos and some abatement of speculative interest. The distant options show only a small premium over July and August. The market closed barely steady at the following asking prices:

August.....	14:20c.	November.....	14:35c.	February.....	14:30c.
September.....	14:35c.	December.....	14:35c.	March.....	14:30c.
October.....	14:35c.	January.....	14:30c.	April.....	14:30c.

Raw sugar has declined ¼c. in sympathy with lower foreign markets for the beet root product. The stock in the principal countries of the world is stated at 572,380 tons, against 920,337 tons at this time last year, including 37,553 tons at New York, against 94,582 tons a year ago. The receipts at the four principal American markets since January 1 are stated at 683,026 tons, against 689,693 tons during the same period last year. The market closed dull and unsettled, with fair refining Muscovado nominally 6¾c. and 96 degree test centrifugal 7¾c. Refined was quiet and closed at 9½c. for standard crushed. Tea has brought steady prices at auction.

Seed leaf tobacco has sold rather more freely at generally steady prices, the sales for the week embracing 300 cases 1888 crop, State Havana, 13@16c.; 50 cases 1887 crop, State Havana, 12¾c.; 150 cases 1888 crop, Dutch, 9½@11c.; 300 cases 1887 crop, Wisconsin Havana, 10@12c.; 165 cases 1887 crop, Pennsylvania, 10@13c.; 150 cases sundries, 5@35c.; 500 bales Havana, 98c.@\$1 10, and 400 bales Sumatra, \$1 40@1 20. Kentucky tobacco has been firm with a fair demand. The sales have been 300 hhd., of which 150 hhd. for export. The Spanish Government will award a contract on September 30 for 15,000 hogsheads, mostly lugs.

On the Metal Exchange business has continued slow, and tin closed easier at 19:60c. for Straits on the spot and 19:76c. for October. The decline was due to lower prices in London. Copper has been dull and options have been more nominal than otherwise. The market closed heavy at 11:50c. for Lake Superior for August and 9c. for good merchantable for that month. Domestic lead has been quiet but closed firm at 3:87 1-12c. for August. Spelter has been stronger at 5:10c. for August. Pig iron has been firm and fairly active. The sales of manufactured iron are increasing. Steel rails have been firm at \$28@28 50 at the mill with only moderate transactions. Spirits turpentine has advanced to 40@40½c. owing to a rise at Savannah. The advance checks business here.

Rosin has been dull at 1:07½@1:10c. for common to good strained. Refined petroleum in cargoes has advanced to 7:40c. in response to a rise in crude. The closing prices for crude certificates are 100¼@100¾. Wool has been in fair demand and firm. The sales have included XX Ohio fleece at 35c., Indiana at 29c., Texas at 17@25½c., scoured do. at 42½@53c., spring clip California at 20@21c., Territory at 18½@22c. and Australian at 38@40c.

COTTON.

FRIDAY, P. M., July 26, 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 1,710 bales, against 1,952 bales last week and 2,130 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,506,316 bales, against 5,488,937 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 17,379 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3	2	23	4	31	10	73
El Paso, &c....						8	8
New Orleans....	17	219	12	69		25	342
Mobile.....		34	1		2		37
Florida.....							
Savannah.....	154	629	2	6	5	5	801
Brunsw'k, &c.							
Charleston.....				6			6
Port Royal, &c.							
Wilmington....			1	2	1		4
Wash'gton, &c.							
Norfolk.....	5					12	17
West Point....				50			50
N'wpt N's, &c.						13	13
New York.....							
Boston.....			8		103		111
Baltimore.....						33	33
Philadelph'a, &c.				214		1	215
Totals this week	179	884	47	351	142	107	1,710

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 26.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	73	671,155	253	655,328	292	844
El Paso, &c.	8	23,127				
New Orleans...	342	1,688,876	1,152	1,770,138	12,013	28,481
Mobile.....	37	209,329	119	204,558	586	1,957
Florida.....		27,010	1	24,333		
Savannah...	801	814,196	629	869,821	952	873
Brunsw., &c.		132,099	326	76,070		
Charleston...	6	383,633	1,529	421,399	175	1,623
P. Royal, &c.		16,225	3	16,466		3
Wilmington...	4	151,978	2	168,080	191	748
Wash'tn, &c.		4,369		4,933		
Norfolk.....	17	484,891	536	486,754	426	3,953
West Point...	50	411,076	369	404,830		
Nwpt N's, &c.	13	136,244	32	114,966		
New York...		130,701	1,683	98,462	110,306	142,212
Boston.....	111	103,632	452	95,300	2,800	4,000
Baltimore...	33	66,165	234	50,134	1,839	4,870
Phil'ph'a, &c.	215	51,610	713	27,365	6,949	4,091
Totals.....	1,710	5,506,316	8,033	5,488,937	136,569	193,655

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.	81	253	247	131	130	152
New Orleans...	342	1,152	2,035	1,662	291	313
Mobile.....	37	119	9	58	57	25
Savannah...	801	629	30	635	28	122
Char'l'st'n, &c.	6	1,532	111	1,826	136	127
Wilm'g't'n, &c.	4	2	51	12		9
Norfolk.....	17	536	16	333	118	123
W't Point, &c.	63	401		39		131
All others....	359	3,409	82	4,362	1,828	3,281
Tot. this week	1,710	8,033	2,581	9,060	2,588	4,283
Since Sept. 1.	5,506,316	5,488,937	5,204,679	5,298,672	4,723,913	4,805,767

The exports for the week ending this evening reach a total of 11,648 bales, of which 10,836 were to Great Britain, 303 to France and 459 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending July 26. Exported to—				From Sept. 1, 1888, to July 26, 1889. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....					205,739	21,076	37,627	314,442
New Orleans...	4,336			4,336	787,892	232,460	428,567	1,472,229
Mobile.....					50,498			50,498
Savannah...					82,479	11,542	229,858	333,879
Brunsw'k, &c.					44,909	5,862	38,054	88,815
Charleston...					54,133	25,740	177,631	257,524
Wilmington....					78,082		22,665	100,747
Norfolk.....					218,922		43,952	262,874
West Point...					171,098		12,391	183,484
Nwpt Nws, &c.					97,737			97,737
New York.....	6,395	303	336	6,944	709,965	57,389	263,587	1,027,041
Boston.....	245		123	368	222,254		3,874	232,128
Baltimore....					135,217	2,350	60,111	197,678
Philadelph'a, &c.					43,651		13,121	59,165
Total.....	10,836	303	459	11,648	2,880,474	105,015	1,381,318	4,673,710
Total 1887-88.	14,510	7,218	2,238	24,215	2,857,906	404,625	1,355,921	4,558,450

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, 21 Beaver Street.

July 20, at—	On Shipboard, not cleared—for					Leaving Stock.
	Oreal Britain.	France.	Other Foreign	Coast-wisc.	Total.	
New Orleans...	1,125	1,405	239	None.	2,772	9,241
Mobile.....	None.	None.	None.	40	None.	586
Charleston.....	None.	None.	None.	100	None.	135
Savannah.....	None.	None.	None.	None.	100	852
Galveston.....	None.	None.	None.	None.	None.	282
Norfolk.....	None.	None.	None.	None.	None.	426
New York.....	1,800	600	1,530	None.	3,930	101,353
Other ports.....	2,000	None.	None.	None.	2,000	9,529
Total 1889...	6,028	2,005	1,789	140	13,562	122,707
Total 1888...	12,913	850	5,000	957	19,720	173,935
Total 1887...	6,871	100	3,400	1,412	14,783	177,275

The speculation in cotton for future delivery at this market during the past week has been rather more active with a general rise in prices, more particularly in the options for this crop. On Monday there was a slight decline, but a rally in this crop options followed toward the close owing to some demand from shorts. On Tuesday there was an advance, owing in part to a fair amount of foreign buying of the next crop options. The purchases of distant months for foreign account have indeed been quite noticeable of late and are understood to be against sales in Liverpool. On Wednesday and Thursday the market showed some indications of nervousness, and the covering of August contracts was the most notable feature, stimulated by considerable buying of that option, which was supposed to be for "long" account, though talk of the possibility of a "corner" was not without some effect on prices; while August rose 7 points the next crop options advanced only 1 to 2 points, a fact attributed to favorable crop reports. On Friday the market was irregular, August again being the leading feature and advancing 11 points owing to a demand from shorts, a rise of 3-64c. in that option in Liverpool and the fact that very few "notices" of delivery were sent out. At the advance, however, there were sales to realize which caused a loss of all the early advance and a moderate net decline for the day. The next crop options were slightly higher. Cotton on the spot fell 1-16c., but later in the week recovered the decline and advanced 1-16c. more. There has been a fair demand for home consumption, but a diminution in export business. Middling uplands closed at 11 5-16c.

The total sales for forward delivery for the week are 244,300 bales. For immediate delivery the total sales foot up this week 8,455 bales, including 3,507 for export, 4,948 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 20 to July 26.

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

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

STAINED.	Sat. Mon Tues Wed Th. Fri.						
	Sat.	Mon	Tues	Wed	Th.	Fri.	Fri.
Good Ordinary.....	8 3/8	8 1/8	8 1/8	8 3/8	8 3/8	8 3/8	8 1/2
Strict Good Ordinary.....	9	8 15/16	8 15/16	9	9	9	9 1/8
Low Middling.....	9 15/16	9 7/8	9 7/8	9 15/16	9 15/16	9 15/16	10
Middling.....	10 3/4	10 1/8	10 1/8	10 3/4	10 3/4	10 3/4	10 3/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Tran- sit.	Total.	Sales.	D'li- eries.
Sat. Quiet.....	2,902	2,119	.....	.....	5,021	23,900	.....
Mon Steady at 1/16 dec.....	.....	715	.....	.....	715	31,000	.....
Tues Steady.....	105	391	.....	.....	496	51,000	.....
Wed Steady at 1/16 adv.....	.....	687	.....	.....	687	40,700	.....
Thur Steady.....	.....	646	.....	.....	646	48,700	.....
Fri Firm at 1/16 adv.....	500	350	.....	.....	850	49,000	.....
Total.....	3,507	4,018	.....	.....	8,455	244,300	.....

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

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	
Saturday, July 20— Sales, total..... Prices paid (range) Closing.....	Eastern..... 23,900 9-82 @ 10-11 Quiet.	Aver. 10-34 Aver. 7-00 10-13 @ 10-14 10-13 @ 10-13	Aver. 10-13 Aver. 7-00 10-13 @ 10-14 10-13 @ 10-13	Aver. 10-10 Aver. 3-10 10-10 @ 10-11 10-10 @ 10-11	Aver. 9-89 Aver. 1-50 9-83 @ 9-89 9-83 @ 9-89	Aver. 9-82 Aver. 4-00 9-83 @ 9-85 9-83 @ 9-85	Aver. 9-84 Aver. 2-100 9-83 @ 9-85 9-83 @ 9-85	Aver. 9-84 Aver. 3-100 9-82 @ 9-85 9-82 @ 9-85						
Monday, July 22— Sales, total..... Prices paid (range) Closing.....	Irregular..... 31,000 9-79 @ 10-14 Quiet.	Aver. 10-12 Aver. 8-50 10-11 @ 10-11 10-11 @ 10-11	Aver. 10-12 Aver. 8-50 10-11 @ 10-11 10-11 @ 10-11	Aver. 10-09 Aver. 4-200 10-08 @ 10-10 10-08 @ 10-10	Aver. 9-88 Aver. 1-800 9-87 @ 9-88 9-87 @ 9-88	Aver. 9-80 Aver. 1-600 9-79 @ 9-81 9-79 @ 9-81	Aver. 9-81 Aver. 1-600 9-82 @ 9-84 9-82 @ 9-84							
Tuesday, July 23— Sales, total..... Prices paid (range) Closing.....	Higher..... 31,000 9-81 @ 10-30 Barrelly st. dy.	Aver. 10-19 Aver. 13-200 10-18 @ 10-30 10-18 @ 10-30	Aver. 10-19 Aver. 13-200 10-18 @ 10-30 10-18 @ 10-30	Aver. 10-12 Aver. 3-600 10-10 @ 10-14 10-10 @ 10-14	Aver. 9-91 Aver. 9-100 9-81 @ 9-93 9-81 @ 9-93	Aver. 9-84 Aver. 5-700 9-81 @ 9-85 9-81 @ 9-85	Aver. 9-85 Aver. 4-100 9-86 @ 9-87 9-86 @ 9-87	Aver. 9-86 Aver. 4-100 9-87 @ 9-88 9-87 @ 9-88						
Wednesday, July 24— Sales, total..... Prices paid (range) Closing.....	Higher..... 40,700 9-84 @ 10-55 Steady.	Aver. 10-51 Aver. 2-200 10-53 @ 10-53 10-53 @ 10-53	Aver. 10-51 Aver. 2-200 10-53 @ 10-53 10-53 @ 10-53	Aver. 10-13 Aver. 2-200 10-13 @ 10-14 10-13 @ 10-14	Aver. 9-93 Aver. 2-600 9-92 @ 9-93 9-92 @ 9-93	Aver. 9-85 Aver. 1-000 9-84 @ 9-85 9-84 @ 9-85	Aver. 9-85 Aver. 1-000 9-86 @ 9-87 9-86 @ 9-87							
Thursday, July 25— Sales, total..... Prices paid (range) Closing.....	Irregular..... 48,700 9-83 @ 10-62 Steady.	Aver. 10-57 Aver. 3-000 10-51 @ 10-62 10-51 @ 10-62	Aver. 10-57 Aver. 3-000 10-51 @ 10-62 10-51 @ 10-62	Aver. 10-13 Aver. 4-400 10-12 @ 10-14 10-12 @ 10-14	Aver. 9-90 Aver. 2-900 9-89 @ 9-92 9-89 @ 9-92	Aver. 9-83 Aver. 2-500 9-81 @ 9-84 9-81 @ 9-84	Aver. 9-85 Aver. 3-100 9-84 @ 9-86 9-84 @ 9-86							
Friday, July 26— Sales, total..... Prices paid (range) Closing.....	Irregular..... 49,000 9-84 @ 10-70 Steady.	Aver. 10-66 Aver. 3-300 10-66 @ 10-67 10-58 @ 10-59	Aver. 10-66 Aver. 3-300 10-66 @ 10-67 10-58 @ 10-59	Aver. 10-16 Aver. 3-600 10-14 @ 10-17 10-14 @ 10-15	Aver. 9-92 Aver. 1-600 9-91 @ 9-94 9-91 @ 9-92	Aver. 9-85 Aver. 2-300 9-84 @ 9-85 9-83 @ 9-84								
Total sales this week. Average price, week.	244,300 10-51	3,300 10-51	108,700 10-51	21,300 10-12	19,500 9-90	19,500 9-83	23,700 9-85	32,400 9-91						
Sales since Sep. 1, '88*	1,994,600	2,778,900	445,700	293,500	142,300	208,200	321,900	53,300	49,900	12,300	8,400	700	300	900

* Includes sales in September, 1888, for September, 165,300; September-October, for October, 394,100; September-November, for November, 585,500; September-December, for December, 980,400; September, January, for January, 1,650,500; September-February, for February, 881,300; September-March, for March, 1,914,800; September-April, for April, 1,257,800; September-May, for May, 1,595,100; September-June, for June, 1,656,000.

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, 10-35c.; Monday, 10-45c.; Tuesday, 10-50c.; Wednesday, 10-60c.; Thursday, 10-60c.; Friday, 10-60c.

The following exchanges have been made during the week:

- 33 pd. to exch. 200 Sept. for Aug.
- 32 pd. to exch. 100 Sept. for Aug.
- 34 pd. to exch. 500 Sept. for Aug.
- 36 pd. to exch. 100 Dec. for Jan.
- 36 pd. to exch. 200 Sept. for Aug.
- 01 pd. to exch. 900 Aug. for July.
- 07 pd. to exch. 2,700 Aug. regular for no notice.
- 07 pd. to exch. 1,000 Aug. regular for no notice.
- 06 pd. to exch. 6,600 Aug. regular for no notice.
- 02 pd. to exch. 200 Nov. for Dec.
- 02 pd. to exch. 200 April for Sept.
- 49 pd. to exch. 1,000 Sept. for Aug.
- 06 pd. to exch. 100 Aug. regular for no notice.
- 05 pd. to exch. 100 Aug. regular for no notice.
- Even 100 Aug. reg. for short 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 26), 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	663,000	542,000	677,000	590,000
Stock at London.....	21,000	16,000	31,000	17,000
Total Great Britain stock.	684,000	558,000	708,000	613,000
Stock at Hamburg.....	2,100	4,600	5,000	2,500
Stock at Bremen.....	23,000	38,000	59,000	38,000
Stock at Amsterdam.....	11,000	10,000	32,000	24,000
Stock at Rotterdam.....	300	400	200	400
Stock at Antwerp.....	15,000	700	1,100	1,800
Stock at Havre.....	85,000	133,000	205,000	139,000
Stock at Marseilles.....	5,000	3,000	3,000	7,000
Stock at Barcelona.....	53,000	55,000	39,000	58,000
Stock at Genoa.....	8,000	7,000	5,000	18,000
Stock at Trieste.....	6,000	11,000	12,000	11,000
Total Continental stocks.....	214,300	262,700	361,300	299,700
Total European stocks....	898,300	820,700	1,069,300	912,700
India cotton afloat for Europe.	83,000	75,000	162,000	161,000
Amer. cott'n afloat for Europe.	36,000	65,000	45,000	74,000
Egypt, Brazil, &c., afloat for Europe.	11,000	16,000	21,000	1,000
Stock in United States ports...	136,569	193,655	192,058	234,767
Stock in U. S. interior towns...	9,268	26,617	21,504	52,191
United States exports to-day.	3,326	1,770	3,162	2,367
Total visible supply.....	1,177,963	1,108,742	1,514,024	1,438,025

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

	1889.	1888.	1887.	1886.
American—				
Liverpool stock.....bales	423,000	390,000	405,000	426,000
Continental stocks.....	124,000	147,000	195,000	201,000
American afloat for Europe.	36,000	65,000	45,000	74,000
United States stock.....	136,569	193,655	192,058	234,767
United States interior stocks.	9,268	26,617	21,504	52,191
United States exports to-day.	3,326	1,770	3,162	2,367
Total American.....	732,663	824,042	861,724	990,325
East Indian, Brazil, &c.—				
Liverpool stock.....	240,000	152,000	272,000	170,000
London stock.....	21,000	16,000	31,000	17,000
Continental stocks.....	90,300	115,700	166,300	98,700
India afloat for Europe.....	83,000	75,000	162,000	161,000
Egypt, Brazil, &c., afloat.....	11,000	16,000	21,000	1,000
Total East India, &c.....	445,300	374,700	652,300	447,700
Total American.....	732,663	824,042	861,724	990,325

Total visible supply..... 1,177,963 1,108,742 1,514,024 1,438,025
 Price Mid. Up'l., Liverpool.... 6¹/₂d. 5¹/₂d. 5¹/₂d. 5¹/₂d.
 Price Mid. Up'l., New York.... 11¹/₂c. 10¹/₂c. 10¹/₂c. 9¹/₂c.

The imports into Continental ports this week have been 11,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 20,779 bales as compared with the same date of 1888, a decrease of 336,061 bales as compared with the corresponding date of 1887 and a decrease of 250,062 bales as compared with 1886.

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

TOWNS.	Receipts to July 26, 1889.		Shipments to July 26, 1889.		Receipts to July 27, 1888.		Shipments to July 27, 1888.	
	This week.	Since Sept. 1, '89.	This week.	Since Sept. 1, '89.	This week.	Since Sept. 1, '88.	This week.	Since Sept. 1, '88.
Augusta, Ga.....	41	185,217	141	788	207	197,403	510	2,807
Columbus, Ga.....	24	75,262	166	166	16	58,344	91	380
Macon, Ga.....	8	52,530	28	28	12	51,516	13	783
Montgomery, Ala.....	8	99,548	21	146	16	101,026	27	1,819
Selma, Ala.....	64	71,532	89	89	15	79,103	95	740
Memphis, Tenn.....	2	704,679	3	1,631	422	650,951	1,093	5,763
Nashville, Tenn.....	2	67,136	3	347	99	56,397	269	3,000
Dallas, Texas.....	.....	9,983	.....	.....	.....	19,593	.....	88
Palestine, Texas.....	.....	5,390	.....	.....	.....	8,767	.....	.....
Shreveport, La.....	27	74,523	40	74	251	96,066	1	695
Vicksburg, Miss.....	.....	86,216	.....	.....	16	109,621	.....	287
Columbus, Miss.....	.....	32,729	.....	.....	40	32,831	.....	46
Guthrie, Ala.....	.....	38,874	80	310	11	51,009	4	164
Birmingham, Ala.....	.....	21,089	.....	.....	.....	13,457	.....	3
Atlanta, Ga.....	.....	73,567	.....	.....	.....	105,758	.....	801
Rome, Ga.....	.....	55,891	.....	.....	.....	61,186	.....	35
Chattanooga, Tenn.....	.....	52,980	.....	.....	.....	21,069	.....	121
St. Louis, Mo.....	5	578,484	5	693	5	525,619	1,794	8,327
Channahon, Ohio.....	79	369,385	493	5,336	922	354,235	781	758
Total, old towns.	635	2,692,018	1,581	9,298	2,814	2,593,986	6,100	26,617
Newberry, S. C.	5	15,908	.....	.....	103	17,716	105	.....
Railroad, N. G.....	5	31,210	.....	.....	76	34,769	.....	126
Petersburg, Va.....	34	14,471	45	41	528	16,749	552	516
Louisville, Ky.....	34	14,411	45	41	30	14,611	.....	63
Little Rock, Ark.....	.....	78,439	.....	.....	.....	66,205	.....	512
Brenham, Tex.....	.....	52,066	.....	.....	.....	98,149	.....	52
Houston, Tex.....	33	647,992	60	78	201	626,039	507	248
Total, new towns	116	829,929	368	389	968	802,298	989	1,516
Total, all.....	751	3,521,947	1,949	9,687	3,782	3,396,284	7,089	28,133

* The figures for Louisville in both years are "net."

The above totals show that the old interior stocks have decreased during the week 946 bales, and are to-night 17,349 bales less than at the same period last year. The receipts at the same towns have been 2,179 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 53,663 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 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11	11	11	11	11	11
New Orleans...	11	11	11	11	11	11
Mobile.....	10 ³ / ₄					
Savannah.....	10 ³ / ₄					
Charleston...	10 ⁷ / ₈					
Wilmington...	11 ¹ / ₄					
Norfolk.....	11	11	11	11	11	11
Boston.....	11 ³ / ₄ @ 1 ²					
Baltimore.....	11 ³ / ₄					
Philadelphia...	11 ¹ / ₂					
Angusta.....	10 ⁷ / ₈ @ 11					
Memphis.....	10 ³ / ₄					
St. Louis.....	10 ¹ / ₁₆					
Cincinnati.....	11	11	11	11	11	11
Louisville.....	11	11	11	11	11	11 ¹ / ₄

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.
June 21.....	2,364	13,228	3,311	45,252	63,061	22,275	1,523	.....	87
" 23.....	3,593	15,024	1,661	41,002	52,664	18,440	248	2,599	.....
July 5.....	1,261	6,410	2,477	38,253	45,990	16,058	.....	.....	84
" 12.....	9,471	7,021	2,130	33,848	97,667	12,683	195	.....	.....
" 19.....	3,295	10,062	1,952	29,188	31,470	10,855	.....	3,865	124
" 26.....	2,681	8,033	1,710	27,937	28,183	6,657	1,990	4,726	512

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,500,598 bales; in 1887-88 were 5,493,270 bales; in 1886-87 were 5,184,556 bales.

2.—That, although the receipts at the outports the past week were 1,710 bales, the actual movement from plantations was only 512 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 4,726 bales and for 1887 they were 1,330 bales.

AMOUNT OF COTTON IN SIGHT JULY 26.—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 26	5,506,316	5,488,937	5,204,679	5,293,672
Interior stocks on July 26 in excess of September 1.....	*5,718	4,333	*20,123	41,776
Tot. receipts from plant'ns	5,500,598	5,493,270	5,184,556	5,340,148
Net overland to July 1.....	880,934	969,771	783,062	816,558
Southern consumption to July 1	455,000	420,000	378,000	300,000
Total in sight July 26	6,845,532	6,883,041	6,315,618	6,457,006
Northern spinners' takings to July 26.....	1,707,316	1,733,269	1,601,022	1,734,261

* 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 37,509 bales, the increase as compared with 1886-87 is 499,914 bales and the increase over 1885-86 is 388,526 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic weather reports from the South to-night are generally of a very satisfactory tenor. The weather as a rule has been favorable, and the crop is growing finely. The outlook in Texas is especially gratifying.

Galveston, Texas.—We have had dry weather all the week. The first bale of new Texas cotton was received at Houston on Monday from DeWitt County. The second new bale was received here on Wednesday from Duval County, and another came to-day from Montgomery County, making two thus far at Galveston. The thermometer has ranged from 79 to 89, averaging 84.

Palestine, Texas.—Crops are fine. Average thermometer 85, highest 96, lowest 74.

Huntsville, Texas.—There has been no rain all the week. Crops are clean and prospects good. The thermometer has averaged 86, the highest being 98 and the lowest 74.

Dallas, Texas.—It has rained splendidly on three days of the week, and just as needed. The rainfall reached two inches and fifty hundredths. There has never been a better prospect for cotton. Corn is safe and abundant. The thermometer has 87, ranging from 74 to 100.

San Antonio, Texas.—We have had dry weather all the week. Crops are excellent, but in some sections will soon be needing rain again. One bale of new cotton was received on Thursday, from Frio County. The thermometer has ranged from 71 to 95, averaging 83.

Luling, Texas.—Fields are clean and cotton good and opening fast. No rain all the week. Average thermometer 87, highest 100 and lowest 74.

Columbia, Texas.—The weather has been dry all the week. Both corn and cotton are very fine. The thermometer has averaged 84, the highest being 95 and the lowest 72.

Cuero, Texas.—Crop prospects are splendid. We have had no rain all the week. The first bale of new cotton was shipped to Houston Saturday last. The thermometer has averaged 85, ranging from 72 to 98.

Brenham, Texas.—Crops are very fine, but sandy lands would be benefitted by rain. The thermometer has ranged from 72 to 90, averaging 86.

Bellton, Texas.—Cotton is clean and very promising. The corn crop is overwhelming. The weather has been dry all the week. Average thermometer 84, highest 98, lowest 70.

Weatherford, Texas.—There has been one splendid rain at exactly the right time. The rainfall reached one inch and fifty hundredths. Crops were never more promising. The thermometer has averaged 82, the highest being 100 and the lowest 64.

New Orleans, Louisiana.—We have had rain on five days of the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 84.

Shreveport, Louisiana.—Rainfall for the week one inch and twenty-two hundredths. The thermometer has ranged from 74 to 95, averaging 82.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching one inch and forty-eight hundredths. Caterpillars have appeared, and it is claimed that rains are doing damage. Average thermometer 81, highest 94, lowest 64.

Leland, Mississippi.—The week's precipitation has been fifty-two hundredths of an inch. The thermometer has averaged 82.7, the highest being 94 and the lowest 71.

Greenville, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—We have had rain on three days of the week, the rainfall reaching two inches and ten hundredths. Average thermometer 87, highest 96, lowest 80.

Helena, Arkansas.—Crops have greatly improved, and farmers are getting the best of the grass. There have been three light showers during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 92.

Little Rock, Arkansas.—Rain has fallen on four days of the week and quite abundant. As crops were generally in condition to receive it we hear no complaints of too much. The rainfall reached two inches and thirty hundredths. Cotton has greatly improved under the influence of the hot weather of the past ten days. Reports of worms in Jefferson County, advised last week, have been confirmed from several plantations, and farmers are taking timely steps to destroy them. The thermometer has averaged 79, the highest being 95 and the lowest 71.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—We are having more rain than is desirable—it having fallen on five days of the week, but the weather is now clear. The rainfall reached one inch and twenty-six hundredths. Crops are spotted but in general the condition is improving. The thermometer has ranged from 70 to 94, averaging 83.

Mobile, Alabama.—It has been showery on six days of the week, the rainfall reaching one inch and twenty-four hundredths. Crop prospects are excellent. The thermometer has averaged 84, the highest being 95 and the lowest 72.

Montgomery, Alabama.—It has rained lightly on two days of the week, the rainfall reaching five hundredths of an inch. Crop prospects continue excellent, but the weather is too hot. The thermometer has averaged 85, ranging from 73 to 99.

Selma, Alabama.—We have had rain on three days of the week, the rainfall reaching ninety hundredths of an inch. Crops are promising, but there has been too much rain in some sections on black lands. The thermometer has ranged from 73 to 90, averaging 83.

Auburn, Alabama.—All farmers' interests are encouraging. No rain has fallen during the week. Average thermometer 84.6, highest 98 and lowest 72.

Madison, Florida.—The weather has been fair all the week. The thermometer has averaged 87, the highest being 96 and the lowest 72.

Columbus, Georgia.—No rain all the week. The thermometer has averaged 87, ranging from 78 to 96.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 73 to 95, averaging 84.

Augusta, Georgia.—The weather has been very warm, with general rains on three days, to the extent of three inches and fifty-eight hundredths. Accounts from the crops throughout this section are favorable and point to a good yield. Average thermometer 86, highest 98, lowest 73.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has ranged from 72 to 97, averaging 84.

Stateburg, South Carolina.—Rain has fallen on two days of the week, to the extent of eighty-one hundredths of an inch. Average thermometer 80, highest 92.4 and lowest 68.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 82, the highest being 88 and the lowest 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 25, 1889, and July 26, 1888.

	July 25, '89.		July 26, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	7	1	8
Memphis.....	Above low-water mark.	16	9	20
Nashville.....	Above low-water mark.	5	3	3
Shreveport.....	Above low-water mark.	15	6	16
Vicksburg.....	Above low-water mark.	21	6	28

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 25.

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	1,000	354,000	815,000	1,169,000	9,000	1,636,000
1888.....	3,000	2,000	5,000	205,000	591,000	796,000	6,000	1,263,000
1887.....	2,000	2,000	4,000	355,000	643,000	998,000	8,000	1,431,000
1886.....	.....	5,000	5,000	301,000	627,000	928,000	9,000	1,330,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales, and a decrease in shipments of 4,000 bales, and the shipments since Jan. 1 show an increase of 373,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta -						
1889.....	4,000	2,000	6,000	33,000	43,000	76,000
1888.....	.....	.....	.....	28,000	63,000	91,000
Madras -						
1889.....	6,000	.....	6,000	15,000	2,000	17,000
1888.....	.....	2,000	2,000	8,000	4,000	12,000
All others -						
1889.....	3,000	2,000	5,000	32,000	21,000	53,000
1888.....	9,000	.....	9,000	27,000	14,000	41,000
Total all -						
1889.....	13,000	4,000	17,000	80,000	66,000	146,000
1888.....	9,000	2,000	11,000	63,000	81,000	144,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since Jan. 1, 1889, and for the corresponding periods of the two previous years, are as follows:

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	1,169,000	5,000	796,000	4,000	998,000
All other ports.	17,000	146,000	11,000	144,000	17,000	281,000
Total.....	18,000	1,315,000	16,000	940,000	21,000	1,279,000

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

Alexandria, Egypt, July 24.	1888-89.		1887-88.		1886-87.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....						
This week.....	2,705,000		2,899,000		2,916,000	
Since Sept. 1.....		2,705,000		2,899,000		2,916,000
Exports (bales)—						
To Liverpool.....	1,000	226,000	1,000	246,000	2,000	259,000
To Continent.....	1,000	158,000	1,000	157,000	.....	150,000
Total Europe.....	2,000	384,000	2,000	403,000	2,000	409,000

* A cantar is 98 pounds. This statement shows that the receipts for the week ending July 24 were — cantars and the shipments to all Europe 2,000 bales.

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

	1889.						1888.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.
Je 21	7 7/8	@ 8 3/8	5 11	@ 7 0	6 1 1/8	7 3/8	@ 8 3/8	5 8	@ 7 1	5 1/2		
" 28	7 7/8	@ 8 3/8	5 11	@ 7 0	6 1 1/8	7 3/8	@ 8 3/8	5 9	@ 7 1	5 1/2		
July 5	7 7/8	@ 8 3/8	5 11	@ 7 0	6 3/8	7 3/8	@ 8 1/4	5 7	@ 7 0	5 1/2		
" 12	7 7/8	@ 8 3/8	5 11	@ 7 0	6 3/8	7 3/8	@ 8 1/4	5 7	@ 7 0	5 1/2		
" 19	7 7/8	@ 8 3/8	5 11	@ 7 0	6 3/8	7 3/8	@ 8 1/4	5 7	@ 7 0	5 1/2		
" 26	7 7/8	@ 8 3/8	5 11	@ 7 0	6 3/8	7 3/8	@ 8 1/4	5 7	@ 7 0	5 1/2		

JUTE BUTTS, BAGGING, &C.—The market for bagging has been moderately active and prices are steady, with sellers quoting 8 1/2 @ 10 1/2 c., as to quality. Only a light trade is reported in jute butts, but the market is firm with paper grades held at 1.70 @ 1.75 c., and bagging qualities at 2 @ 2 1/2 c.

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

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1888-9.	1887-8.	1888-9.	1887-8.	1888-9.	1887-8.	1888-9.	1887-8.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	28,010	24,234	462,527	409,987	84,096	74,530	110,106	93,773
November.....	22,087	25,749	435,840	425,565	79,214	77,370	101,281	103,125
December.....	22,168	24,969	398,860	455,815	72,526	82,875	94,696	107,838
Tot. 1st quar.	70,265	74,952	1,297,227	1,291,367	235,860	234,700	306,073	309,736
January.....	23,111	21,705	431,429	418,390	78,441	76,071	101,532	97,778
February.....	21,587	23,544	408,044	420,462	74,190	76,446	95,281	99,990
March.....	26,009	24,061	408,455	426,969	85,170	77,631	111,179	101,669
Tot. 2d quar.	70,697	69,310	1,307,908	1,265,811	237,501	230,148	306,992	299,437
Total 6 mos.	140,900	144,256	2,605,135	2,557,158	473,061	464,938	614,561	609,191
April.....	22,886	23,682	421,039	380,957	76,562	69,265	98,948	92,947
May.....	22,866	23,639	429,888	430,580	78,152	78,237	101,108	101,026
June.....	20,622	20,672	346,230	375,965	62,951	68,939	83,678	80,911
Total 3d qr.	65,974	67,993	1,197,157	1,187,402	217,665	215,991	283,599	283,884
Total 9 mos.	206,864	212,249	3,802,292	3,744,560	691,322	680,929	898,190	893,078
Stockings and socks.....							1,653	2,000
Sundry articles.....							16,915	17,907
Total exports cotton manufactures.....							916,75	912,265

The foregoing shows that there has been exported from the United Kingdom during the nine months 916,753,000 lbs. of manufactured cotton, against 912,250,000 lbs. last year, or an increase of 4,473,000 lbs.

FIRST BALE OF NEW TEXAS COTTON.—The first bale of cotton of the new crop, grown in Texas, reached Houston on July 22, and was sold at the Cotton Exchange the following day for \$225 to the Merchants' & Planters' Oil Company. It came from Mrs. Hausman of De Witt county.

Last year and in 1887 the first bales also came from Mrs. Hausman, of De Witt county, being received at Houston July 19 and July 6, respectively.

SAVANNAH'S FIRST BALE.—The first bale of the new crop of cotton reached Savannah July 24, from Albany, Ga., consigned to Messrs. Garnett, Stubbs & Co. It weighed 485 lbs., assed, unofficially, fully low middling, and was forwarded New York. Last year the first bale was received at Savannah July 25, or one day later.

THE EXPORTS OF COTTON FROM NEW YORK this week show a decrease compared with last week, the total reaching 6,944 bales, against 10,784 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1888, and in the last column the total for the same period of the previous year.

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

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	July 4.	July 11.	July 18.	July 25.		
Liverpool.....	5,061	5,537	8,523	6,305	564,230	508,369
Other British ports..		421	48		141,835	93,143
TOT. TO GT. BRIT'N.	5,061	5,958	8,571	6,305	706,065	606,512
Havre.....			116	303	57,389	43,323
Other French ports..						353
TOTAL FRENCH.....			116	303	57,389	43,676
Bremen.....	272		516		41,166	14,030
Hamburg.....		760	100	100	72,545	67,308
Other ports.....	67	800	1,366	236	113,261	112,753
TOT. TO NO. EUROPE	339	1,560	1,982	336	226,992	194,091
Sp'n, Op'te, Gibr., &c.	451				17,824	16,839
All other.....	501		115		18,771	13,938
TOTAL SPAIN, &c..	952		115		36,595	30,777
GRAND TOTAL.....	6,352	7,518	10,784	6,944	1,027,041	875,056

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	424	325,276						
Texas.....	111	371,833						
Savannah.....	63	371,031	9	55,053	10	10,450		67,873
Mobile.....								
Florida.....		12,792						
So. Carol'a.....	88	156,791						
No. Carol'a.....	6	43,104						2,561
Virginia.....		126,113	4	44,555		41,984	50	153,199
Northn pte.....		82	1,937	398,082	144	3,657		
Tenn., &c.....		133,031	4	103,445	78	50,178		68,018
Foreign.....	56	8,209		988		600		
This year.....	740	1,547,735	1,894	503,332	292	108,869	50	291,446
Last year.....	7,073	1,452,619	3,698	542,630	62	84,464	1,527	243,674

EAST INDIA CROP.—The following is from Messrs. Gaddum Bythell & Co.'s cotton report, dated Bombay, June 18:

Receipts this week are almost the same as those of last week. Up-country receipts are falling off rapidly, and this week's receipts are about 5,000 bales short of the previous week's. The monsoon has not yet burst, although expected daily. In the Khaddel district there have been some heavy showers of rain, which admitted of sowing operations being proceed d with, but in the Herar, Bhownuggur and Broach districts rain still holds off.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 17,012 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 Aaska, 1,903.....	
City of Chester, 1,724.....Egypt, 1,395.....Etruria, 78.....	
Germanic, 1,215.....	6,305
To Havre, per steamer La Champagne, 303.....	303
To Hamburg, per steamer Wieland, 100.....	100
To Antwerp, per steamer Westernland, 236.....	236
New Orleans—To Liverpool, per steamer Governor, 2,782.....	2,782
To Havre, per steamer Marcellus, 6,218.....	6,218
To Hamburg, per steamer Teutonia, 161.....	161
To Barcelona, per steamer Miguel M. Pinillos, 350.....	350
Boston—To Liverpool, per steamers Kan as, 107.....Roman, 168.....	275
BALTIMORE—To Bremen, per steamer Rhein, 282.....	282
Total.....	17,012

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

	Liverpool.	Havre.	Bre-men.	Ham-burg.	Ant-werp.	Barce-lona.	Total.
New York.....	6,305	303		100	236		6,944
N. Orleans.....	2,782	6,218		161		350	9,511
Boston.....		275					275
Baltimore.....			282				282
Total.....	9,362	6,521	282	261	236	350	17,012

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

New Orleans—To Liverpool—July 20—Steamer Plato, 1,000.....
July 22—Steamer Statesman, 2,110.....
Boston—To Liverpool—July 19—Steamer Catalonia, —; Palestine, 245.....July 22—Steamer Norseman, —.....July 23—Steamer Bostonian, —.....
To St. Johns, N. B.—July 20—Steamer Cumberland, 123.....
BALTIMORE—To Hamburg—July 20—Steamer Gothia, —.....
To Antwerp—July 19—Steamer Gotheburg, —.....
PHILADELPHIA—To Liverpool—July 23—Steamer British King, —.....

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Do via Glasgow d.						
Havre, steam....c.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do sail.....c.						
Bremen, steam c.	13 ³²	13 ³²	13 ³²	13 ³²	7 ¹⁶	7 ¹⁶
Do via Leth.d.						
Hamburg, steam.c.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do via London d.						
Amst'd'm, steam.c.	40*	40*	40*	40*	40*	40*
Do via London d.						
Royal, steam....d.	7 ³² @15 ⁶⁴	7^{32}@15^{64}	7^{32}@15^{64}	7^{32}@15^{64}	15 ⁶⁴ @14	15 ⁶⁴ @14
Do sail.....d.						
Barcelona, steam d.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	14 ² @5 ¹⁶	14 ² @5 ¹⁶
Genoa, steam....d.	14	14	14	14	14	14
Trieste, steam....d.	14	14	14	14	9 ³²	9 ³²
Antwerp, steam d.	8 ⁶⁴ @5 ³²	9 ⁶⁴ @5 ³²	9 ⁶⁴ @5 ³²	9 ⁶⁴ @5 ³²	5 ³²	5 ³²

* For 100 lbs.

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

	July 5.	July 12.	July 19.	July 26.
Sales of the week.....bales	61,000	64,000	40,000	44,000
Of which exporters took.....	4,000	3,000	1,000	3,000
Of which speculators took....	2,000	5,000	3,000	3,000
Sales American.....	51,000	46,000	29,000	33,000
Actual export.....	5,000	11,000	7,000	6,000
Forwarded.....	56,000	59,000	45,000	42,000
Total stock—Estimated.....	784,000	730,000	703,000	663,000
Of which American—Estim'd.....	517,000	473,000	453,000	423,000
Total import of the week.....	29,000	16,000	25,000	15,000
Of which American.....	9,000	8,000	17,000	13,000
Mount afloat.....	65,000	57,000	64,000	54,000
Of which American.....	21,000	14,000	23,000	13,000

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

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 12:30 P. M. }	Dull.	Dull.	Quiet.	Quiet but steady.	Quiet.	Quiet.
Mid. Up'ds.	6 ¹ / ₂	6^{1}/_{2}	6^{1}/_{2}	6^{1}/_{2}	6^{1}/_{2}	6^{1}/_{2}
Sales.....	4,000	7,000	6,000	8,000	8,000	9,000
Spec. & exp.	1,000	1,000	800	1,500	1,500	1,500
Futures, } Market, } 2:30 P. M. }	Steady at partially 1-84 adv.	Dull at partially 1-84 dec.	Steady at partially 1-84 adv.	Steady.	Steady.	Steady at partially 1-84 adv.
Market, } 4 P. M. }	Quiet but steady.	Dull.	Firm.	Steady.	Quiet but steady.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated. The prices are given in pence and 64ths thus: 5 63 means 5 63-64d., and 6 01 means 6 1-84d.

	Sat., July 20.				Mon., July 22.				Tues., July 23.				
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	6 01	6 01	6 01	6 01	5 63	6 00	5 63	6 03	6 00	6 01	6 00	6 01	6 01
July-Aug....	6 00	6 00	6 00	6 00	6 03	6 03	6 03	6 03	6 00	6 01	6 00	6 01	6 01
August.....	6 00	6 00	6 00	6 00	6 03	6 03	6 03	6 03	6 00	6 01	6 00	6 01	6 01
Aug.-Sept....	6 05	6 03	6 00	6 03	5 69	6 03	5 62	6 03	5 63	6 01	5 63	6 01	6 01
September..	5 63	5 03	5 03	5 03	5 62	6 03	5 62	6 03	5 63	6 01	5 63	6 01	6 01
Sept.-Oct....	6 14	6 15	6 14	6 15	5 64	6 11	5 61	6 11	5 45	5 46	5 45	5 46	5 46
Oct.-Nov....	5 34	5 36	5 34	5 35	5 34	5 31	5 34	5 34	5 35	5 36	5 35	5 36	5 36
Nov.-Dec....	5 33	5 33	5 33	5 33	5 32	5 31	5 31	5 33	5 32	5 34	5 32	5 34	5 34
Dec.-Jan....	5 31	5 32	5 31	5 32	5 31	5 31	5 31	5 31	5 32	5 33	5 32	5 33	5 33

	Wednes., July 24.				Thurs., July 25.				Fri., July 26.				
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	6 01	6 02	6 01	6 02	6 01	6 01	6 00	6 00	6 01	6 03	6 01	6 03	6 03
July-Aug....	6 01	6 02	6 01	6 02	6 01	6 01	6 00	6 00	6 01	6 03	6 01	6 03	6 03
August.....	6 01	6 02	6 01	6 02	6 01	6 01	6 00	6 00	6 01	6 03	6 01	6 03	6 03
Aug.-Sept....	6 01	6 02	6 01	6 02	6 01	6 01	6 00	6 00	6 01	6 03	6 01	6 03	6 03
September..	6 01	6 02	6 01	6 02	6 01	6 01	6 00	6 00	6 02	6 03	6 02	6 03	6 03
Sept.-Oct....	5 47	5 47	5 47	5 47	5 46	5 47	5 46	5 46	5 46	5 48	5 46	5 48	5 48
Oct.-Nov....	5 37	5 37	5 37	5 37	5 36	5 37	5 36	5 36	5 38	5 39	5 38	5 39	5 39
Nov.-Dec....	5 33	5 34	5 33	5 34	5 33	5 33	5 33	5 33	5 33	5 34	5 33	5 34	5 34
Dec.-Jan....	5 33	5 33	5 33	5 33	5 32	5 33	5 32	5 32	5 33	5 33	5 33	5 33	5 33

BREADSTUFFS.

FRIDAY, P. M., July 26, 1889.

Flour has been fairly active and most grades have been firm, and even when wheat reacted the Western millers would not reduce their limits. To-day there was less activity in trade, owing to a decline in wheat. The receipts of the better grades of winter are small, and these are the best sustained. There was some demand for new winter wheat descriptions, but the supply available was light, though new spring brands, on the other hand, were rather freely offered. Prices were generally steady. Buyers, however, are holding off for lower prices.

What has advanced owing to stronger foreign markets, renewed reports of damage to the crop in Russia and Austria, rainy weather in the United Kingdom, less favorable crop advices from France, rains in parts of the American winter wheat belt said to be interfering with threshing and retarding the crop movement, and finally by reason of good buying of options for foreign account. The export demand for the actual wheat, moreover, has latterly increased. On Thursday prices reacted owing to foreign selling of options here, and more favorable weather both in this country and the United Kingdom. To-day there was a further recession of prices owing to lower foreign markets and "long" selling, and the final prices were down to within a small fraction of those of a week ago. The rainy weather at the West, however, is still impeding the movement of the crop.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	85 3/4	85 3/4	86 1/2	86 3/4	86 1/2	86 1/2
September delivery.....c.	85 3/4	85 3/4	86 1/2	86 3/4	86 1/2	86 1/2
October delivery.....c.	86	86 3/4	87 1/2	87 3/4	87 1/2	86 3/4
December delivery.....c.	88	88 3/4	89 3/4	89 3/4	89 3/4	88 1/2
January delivery.....c.	86 1/2	89 1/2	89 3/4	90 3/4	89 3/4	89 3/4
May, 1890, delivery.....c.	92 3/4	93 1/4	94	94 1/2	93 3/4	92 3/4

Corn advanced partly in sympathy with the rise in wheat and partly owing to stronger foreign markets, a good export demand and a smaller crop movement than had been expected, rains retarding the shipments to primary markets. To-day, in sympathy with wheat, the distant options were slightly lower, though the earlier months were firm, owing to a good foreign demand and small receipts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	43 3/4	43 3/4	44 1/4	44	43 3/4	43 3/4
September delivery.....c.	43 3/4	44	44 3/4	44 1/4	43 3/4	43 3/4
October delivery.....c.	41 3/4	41 3/4	41 3/4	44 3/4	44 3/4	41 3/4

Oats have advanced in response to the rise in other cereals, with moderate receipts and a fair demand. To-day the market was irregular, mixed being depressed, while white were in small supply and firm.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

The following are the closing quotations:

FLOUR.	
Fine.....	\$2 10 1/2 @ \$2 65
Superfine.....	2 50 @ 3 00
Spring wheat extras.....	2 70 @ 3 50
Mean clear and str'f.....	3 60 @ 5 25
Winter shipping extras.....	3 10 @ 4 00
Winter XX and XXX.....	3 85 @ 4 75
Patents.....	4 60 @ 6 25
Southern supers.....	2 50 @ 3 00
Southern com. extras.....	\$3 10 @ 4 00
Southern bakers' and family brands.....	4 00 @ 5 30
Rye flour, superfine.....	2 75 @ 3 00
Flour.....	2 25 @ 2 50
Corn meal.....	
Western, do.....	2 60 @ 2 70
Brandywine.....	2 75 @ -

GRAIN.

	c.	o.	o.	c.	o.
Wheat—					
Spring, per bush.....	85	o	90		
Spring No. 2.....	o	o	o		
Red winter No. 2..	88	o	88 1/2		
Red winter.....	80	o	94		
White.....	85	o	94		
Corn—West'n mixed.	44 3/4	o	44 1/2		
West'n mixed No. 2.	43 1/2	o	44 1/2		
Western yellow....	44 1/2	o	45		
Corn—					
Western white.....	50	o	c.		
Rye.....					
Western.....	51	o	—		
State and Jersey..	53	o	53 1/2		
Oats—Mixed.....	23	o	29		
White.....	33	o	40		
No. 2 mixed.....	27 1/2	o	27 3/4		
No. 2 white.....	33 1/2	o	34		

EXPORTS OF BREADSTUFFS FOR JUNE, 1889.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of June in 1889 and 1888, and for the twelve months of the fiscal year 1888-89:

Breadstuffs Expts	1889.		1888.		Twelve Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York.....					60	59
Boston.....					28	52
Philadelphia.....						
Baltimore.....					42	79
New Orleans.....					4	2
Pac. cust. dists.*	38,359	14,720	23,199	10,230	1,434,257	850,161
Other cus. dists.†					700	455
Total, barley.....	38,359	14,720	23,199	10,230	1,435,091	850,705
Corn, bush.						
New York.....	2,924,601	1,310,844	654,328	400,457	20,658,970	13,066,461
Boston.....	662,059	282,097	78,472	48,307	6,520,657	3,221,888
Philadelphia.....	418,917	181,107	10,531	6,376	2,774,717	1,222,637
Baltimore.....	303,361	160,071	125,147	77,795	13,125,602	5,607,009
New Orleans.....	1,123,573	530,679	290,533	109,120	11,512,834	5,768,402
Pac. cust. dists.*	5,044	3,507	176	8,651	6,821	58,911
Other cus. dists.†	1,192,457	413,101	510,568	266,745	9,265,393	3,677,157
Total, corn.....	6,080,912	2,886,868	1,680,940	977,751	69,215,104	32,803,065
Corn-meal bbls.						
New York.....	15,860	44,038	9,397	32,344	144,227	449,043
Boston.....	6,103	14,238	8,445	24,092	1,040	303,772
Philadelphia.....	513	1,440			1,713	5,885
Baltimore.....	148	314	175	615	1,091	3,262
New Orleans.....	18	55	16	65	179	553
Pac. cust. dists.*					4	22
Other cus. dists.†	2,835	7,055	2,898	6,172	41,885	102,612
Total, corn-meal	25,511	68,035	20,921	63,886	309,563	804,270
Oats, bush.						
New York.....	10,185	6,310	9,325	4,480	100,670	65,631
Boston.....	570	411			10,463	4,487
Philadelphia.....					2,936	1,193
Baltimore.....	4	2			93	89
New Orleans.....	18	6	21	16	858	153
Pac. cust. dists.*	4,861	1,691	3,554	1,695	157,109	60,793
Other cus. dists.†	1,040	290	20,100	7,113	281,155	102,472
Total, oats.....	22,938	8,911	33,005	13,298	612,634	241,048
Oats, lbs.						
New York.....	409,500	9,954	70,240	506	3,211,013	69,178
Boston.....	107,476	3,807	65,298	1,351	2,439,010	79,869
Philadelphia.....					2,187,380	46,207
Baltimore.....	506,710	14,461			1,638,589	64,478
New Orleans.....					2,130	81
Pac. cust. dists.*	8,000	244	7,200	1,200	102,800	3,480
Other cus. dists.†			50,000	1,250	570,300	9,802
Total, oatmeal.....	1,121,080	31,896	141,788	3,408	10,201,322	272,307
Rye, bush.						
New York.....	101,317	55,020			185,436	104,586
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. cust. dists.*						
Other cus. dists.†			14,368	8,683	101,769	54,310
Total, rye.....	101,317	55,020	14,368	8,683	287,245	158,905
Wheat, bush.						
New York.....	1,406,143	1,221,657	1,839,721	1,729,919	9,050,407	8,449,510
Boston.....			7,149	6,193	568,739	540,293
Philadelphia.....					1,029,712	1,002,923
Baltimore.....	8,001	6,780	128,000	114,200	3,383,945	3,201,726
New Orleans.....					960,949	602,005
Pac. cust. dists.*	1,371,454	1,084,312	681,905	532,945	29,422,982	25,767,881

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lb	Bush. 32 lbs	Bush. 48 lb	Bu. 56 lb
Chicago.....	98,776	257,450	1,517,793	845,169	10,630	34,338
Milwaukee.....	28,912	97,135	23,520	34,000	87,200	9,520
Duluth.....	59,702	9,145	30,514	41,020	.....	.....
Minneapolis.....	.....	530,750	.....	.....	.....	.....
Toledo.....	4,061	55,602	22,793	2,860	.....	1,350
Detroit.....	8,816	42,128	19,193	24,147	100	..
Cleveland.....	7,161	7,600	2,607	41,924	4,740	27
St. Louis.....	17,757	608,103	183,350	170,745	600	1,100
Peoria.....	2,000	20,300	119,450	143,600	3,000	8,525
Tot. wk. '89.....	192,248	1,624,418	2,199,720	1,810,492	56,315	54,830
Same wk. '88.....	280,907	1,760,330	1,135,920	1,390,001	23,205	8,627
Same wk. '87.....	230,387	8,730,673	732,760	1,524,058	29,977	00,301
Since Aug. 1.....	.....	.....	.....	.....	.....	.....
1888-9.....	2,501,198	90,577,744	120,206,193	81,040,335	24,019,106	4,781,834
1887-8.....	12,224,007	108,572,798	83,402,280	77,541,077	22,007,905	2,073,918
1886-7.....	10,947,916	92,680,117	81,711,727	66,668,789	21,412,647	2,071,410

The exports from the several seaboard ports for the week ending July 20, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	261,651	731,261	76,741	2,630	53,261	1,133
Boston.....	.....	55,229	14,575	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	60,066	171,420	17,037	.....	.....	49,410
Philadelph.....	.....	98,500	9,082	.....	.....	.....
Baltimore.....	56,017	51,571	36,097	.....	.....	.....
N. Orleans.....	3,010	198,684	340	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	383,744	1,306,768	155,892	2,630	55,201	50,513
Same time 1888.....	302,499	484,849	150,468	1,577	.....	19,010

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 20, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,460,926	274,077	1,289,708	15,285	3,253
Do afloat.....	8,200	161,000	.....	.....	.....
Albany.....	.....	28,000	57,800	35,000	.....
Buffalo.....	1,425,067	40,016	60,385	16,590	6,479
Chicago.....	1,919,345	1,367,729	2,007,405	369,916	10,240
Milwaukee.....	324,302	591	.....	118,100	24,307
Duluth.....	836,241	652,515	20,037	.....	.....
Toledo.....	323,724	17,743	1,000	4,879	.....
Detroit.....	31,076	17,279	14,788	3,813	523
Oswego.....	65,000	130,000	.....	.....	50,000
St. Louis.....	386,129	478,620	55,256	8,925	3,985
Do afloat.....	87,000	.....	.....	.....	.....
Cincinnati.....	23,000	.....	14,000	52,000	21,000
Boston.....	3,232	89,256	100,481	635	22,624
Toronto.....	100,723	.....	31,903	.....	161,804
Montreal.....	407,902	129,375	76,599	.....	28,920
Philadelphia.....	66,036	203,758	78,965	.....	.....
Peoria.....	34,419	11,456	103,833	82,183	58,776
Indianapolis.....	17,329	700	13,482	.....	.....
Kansas City.....	39,099	26,846	41,301	3,894	.....
Baltimore.....	201,264	143,347	17,400	9,149	.....
Minneapolis.....	3,622,715	.....	118,000	.....	.....
St. Paul.....	240,000	.....	.....	.....	.....
On Mississippi.....	117,699	346,409	36,805	.....	.....
On lakes.....	254,352	2,269,967	446,632	84,665	.....
On canal & river.....	192,000	1,601,300	36,600	16,000	15,700
Tot. July 20, '89.....	12,194,470	7,990,867	4,673,383	821,084	377,405
Tot. July 13, '89.....	12,711,165	8,950,606	5,068,713	806,601	377,951
Tot. July 21, '88.....	21,664,810	8,389,857	3,025,783	135,359	151,426
Tot. July 23, '87.....	32,021,051	7,879,209	1,971,667	236,392	123,230
Tot. July 24, '86.....	32,187,608	9,449,959	1,854,715	304,092	214,656

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 26, 1889.

The market for dry goods has not shown much animation the past week, operations on the part of package buyers having been light and irregular, while the jobbing trade ruled quiet. There was a good steady movement in some sorts of fall and winter goods on account of former transactions, and in this connection both domestic and foreign fabrics were distributed with considerable freedom. The print cloth market has developed an upward tendency, and some makes of domestic wool dress fabrics were advanced about five per cent. In other respects values are unchanged and for the most part firm in first hands. The event of the week was the suspension of the large and old-established commission house of Lewis Brothers & Co., with liabilities of over \$4,000,000 and nominal assets exceeding that amount. The firm made an assignment to Cornelius N. Bliss, of Bliss, Fabyan & Co., as a precautionary measure, but it is thought the embarrassment of this popular house will be merely temporary.

DOMESTIC WOOLEN GOODS.—Business in clothing woolsens for men's wear was somewhat irregular and only moderately satisfactory in volume. Spring cassimeres, worsted suitings, chevots, &c., continued to elicit a fair share of attention from the wholesale clothing trade, but orders were hardly up to expectations. For heavy woolsens for men's wear there was a moderate demand by clothiers and cloth jobbers, and there was a good steady movement in overcoatings, heavy cassimeres and worsteds, chevots, kerseys, &c., on account of back orders. Prices of clothing woolsens remain steady and without quotable change. Cloakings were fairly active in movement and demand and there was a light business in stockinets, Jersey cloths, flannels and blankets. Tricots, sackings, and other all-wool dress goods (for women's wear) were in steady request and prices are very firm—the George H. Gilbert & Co. Manufacturing Co's sackings having been ad-

vanced an additional five per cent. Shawls and skirts were in fair request, and carpets were in pretty good demand at first hands.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 23 were 1,783 packages, valued at \$122,207, their destination being to the points specified in the table below:

NEW YORK TO JULY 23.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	308	0,159	117	2,436
Other European.....	6	1,193	28	1,610
China.....	199	27,314	350	33,967
India.....	.....	2,770	.....	5,893
Arabia.....	100	3,599	.....	7,816
Africa.....	.....	1,871	.....	2,608
West Indies.....	145	8,988	242	8,407
Mexico.....	75	2,121	59	3,067
Central America.....	217	3,325	56	2,439
South America.....	694	21,921	993	19,695
Other countries.....	44	1,654	16	1,359
Total.....	1,788	80,915	1,801	89,297
* China, via Vancouver.....	.....	30,964	500	21,329
Total.....	1,788	111,879	2,361	110,626

* From New England mill points direct.

The values of New York exports since January 1 have been \$4,831,086 in 1889, against \$5,383,584 in 1888.

Staple cotton goods were in irregular demand by wholesale buyers, and upon the whole sluggish, but stocks are so well in hand as a rule that prices are well sustained. Brown cottons were in fair request by converters and jobbers, but the demand was irregular—fine yarn goods having shown most relative activity. Colored cottons ruled quiet, but there was a fair movement in cotton flannels, wide sheetings, corset jeans and tabl-damasks. Print cloths were in light demand, and prices of 64x64s have been marked up to 3 15/16c., while 56x60s are in a measure nominal at 3 3/4@3 7-16c.

Stock of Print Cloths—	1889.		1888.	
	July 20.	July 21.	July 23.	July 24.
Held by Providence manufacturers.....	123,000	6,030	156,000	63,000
Fall river manufacturers.....	11,000	20,000	149,000	36,000
Providence speculators.....	None.	None.	72,000	123,000
Outside speculators (est.).....	None.	7,000	75,000	25,000
Total stock (pieces).....	139,000	33,000	452,000	252,000

Prints and gingham continued in moderate request at first hands, and a slightly increased business in these goods was done in jobbing circles.

FOREIGN DRY GOODS have met with rather more attention from jobbers and retailers, but the volume of business has not yet shown any material increase, many intending buyers having contented themselves by making memoranda as a basis for early operations. Prices remain firm here and many descriptions of goods are decidedly higher than last season at the sources of supply in Europe.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 25, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1898	Week ending July 25, 1889.		Since Jan. 1, 1888.		Week ending July 25, 1889.		Since Jan. 1, 1889.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,135	411,216	16,999	6,098,713	826	326,176	17,617	6,679,469
Cotton.....	459	98,672	10,053	2,496,953	307	62,661	9,172	2,216,917
Silk.....	624	177,873	8,787	3,120,111	416	120,716	8,255	2,822,884
Flax.....	372	65,681	8,559	1,427,880	303	65,753	9,075	1,511,684
Miscellaneous.....	500	21,165	97,702	1,598,714	581	12,986	95,024	1,237,827
Total.....	3,090	777,857	142,100	14,742,671	2,483	587,592	139,177	14,448,780
Entered for consumption	8,007	2,210,253	305,091	59,658,497	8,915	2,538,835	351,340	61,276,015
Total at the port.....	11,099	3,068,824	507,191	74,401,168	11,248	3,125,947	490,517	78,744,795
WITHDRAWN FROM WAREHOUSE								
Manufactures of—								
Wool.....	1,135	411,216	16,999	6,098,713	826	326,176	17,617	6,679,469
Cotton.....	459	98,672	10,053	2,496,953	307	62,661	9,172	2,216,917
Silk.....	624	177,873	8,787	3,120,111	416	120,716	8,255	2,822,884
Flax.....	372	65,681	8,559	1,427,880	303	65,753	9,075	1,511,684
Miscellaneous.....	500	21,165	97,702	1,598,714	581	12,986	95,024	1,237,827
Total.....	3,090	777,857	142,100	14,742,671	2,483	587,592	139,177	14,448,780
Entered for consumption	8,007	2,210,253	305,091	59,658,497	8,915	2,538,835	351,340	61,276,015
Total at the port.....	11,099	3,068,824	507,191	74,401,168	11,248	3,125,947	490,517	78,744,795
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	1,266	436,775	19,381	6,810,965	1,213	411,076	18,675	6,667,752
Cotton.....	414	96,672	9,653	2,496,953	269	62,661	7,993	1,916,583
Silk.....	721	201,798	11,877	3,803,762	484	148,544	8,768	3,222,307
Flax.....	459	84,483	8,647	1,427,880	336	118,667	9,021	1,671,922
Miscellaneous.....	239	39,185	105,604	1,638,412	51	11,499	2,001,118	1,086,616
Total.....	3,092	856,871	155,162	16,130,336	2,613	739,072	144,575	14,565,180
Entered for consumption	8,007	2,210,253	305,091	59,658,497	8,915	2,538,835	351,340	64,276,015
Total at the port.....	11,099	3,068,824	507,191	75,788,833	11,488	3,277,427	495,915	78,841,195

Bank Statements.

REPORT OF THE CONDITION OF THE GALLATIN NATIONAL BANK, at New York City, in the State of New York, at the close of business July 12th, 1889.

Table with 2 columns: Item and Amount. Includes Resources (Loans and discounts, Overdrafts, U.S. bonds, etc.) and Liabilities (Capital stock, Surplus fund, etc.).

I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

A. H. STEVENS, THOMAS DENNY, ADRIAN ISELIN, Jr., Directors.

REPORT OF THE CONDITION OF THE FOURTH NATIONAL BANK, of the City of New York, at New York, in the State of New York, at the close of business July 12th, 1889.

Table with 2 columns: Item and Amount. Includes Resources (Loans and discounts, Overdrafts, U.S. bonds, etc.) and Liabilities (Capital stock, Surplus fund, etc.).

I, CHAS. H. PATTERSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

J. EDWARD SIMMONS, MARCUS A. BETTMAN, FREDK. MEAD, Directors.

REPORT OF THE CONDITION OF THE RECONSTITUTIONAL NATIONAL BANK, at New York, in the State of New York, at the close of business July 12, 1889.

Table with 2 columns: Item and Amount. Includes Resources (Loans and discounts, Overdrafts, U.S. bonds, etc.) and Liabilities (Capital stock, Surplus fund, etc.).

I, ALFRED H. TIMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

JOHN T. AGNEW, HENRY M. TAYLOR, FREDERIC TAYLOR, Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE R AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business on the 12th day of July, 1889.

Table with 2 columns: Item and Amount. Includes Resources (Loans and discounts, Overdrafts, U.S. bonds, etc.) and Liabilities (Capital stock, Surplus fund, etc.).

I, EDWARD BURNS, Cashier of the American Exchange National Bank of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

EDWARD BURNS, Cashier.

I, EDWARD BURNS, Cashier of the American Exchange National Bank of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

J. R. MAXWELL, DUMONT CLARKE, Directors.

REPORT OF THE CONDITION OF THE R SEABOARD NATIONAL BANK, at New York, in the State of New York, at the close of business July 12, 1889.

Table with 2 columns: Item and Amount. Includes Resources (Loans and discounts, Overdrafts, U.S. bonds, etc.) and Liabilities (Capital stock, Surplus fund, etc.).

I, STUART G. NELSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

S. G. NELSON, Cashier.

I, STUART G. NELSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

S. G. NELSON, Cashier.

I, STUART G. NELSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

S. G. NELSON, Cashier.

Bank Statements.

REPORT OF THE CONDITION OF THE R THIRD NATIONAL BANK, of the City of New York, at New York, in the State of New York, at the close of business July 12, 1889.

Table with 2 columns: Item and Amount. Includes Resources (Loans and discounts, Overdrafts, U.S. bonds, etc.) and Liabilities (Capital stock, Surplus fund, etc.).

I, G. L. HUTCHINGS, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

G. L. HUTCHINGS, Cashier.

I, G. L. HUTCHINGS, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

G. L. HUTCHINGS, Cashier.

I, G. L. HUTCHINGS, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

G. L. HUTCHINGS, Cashier.

REPORT OF THE CONDITION OF THE R CHASE NATIONAL BANK OF THE CITY OF NEW YORK, at New York, in the State of New York, at the close of business July 12, 1889.

Table with 2 columns: Item and Amount. Includes Resources (Loans and discounts, Overdrafts, U.S. bonds, etc.) and Liabilities (Capital stock, Surplus fund, etc.).

I, WM. H. PORTER, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

WM. H. PORTER, Cashier.

I, WM. H. PORTER, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

WM. H. PORTER, Cashier.

I, WM. H. PORTER, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

WM. H. PORTER, Cashier.

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