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CLEARING HOUSE RETURNS.

The current statement of bank clearings—that for the week ending July 27—exhibits a decline in the aggregate from the preceding week of one-hundred-and-forty millions of dollars, in which all but eight of the clearing houses participate. The result is, however, far from being an unfavorable one, the present total being heavier than for the corresponding week in any recent year. There was a less active speculation on the New York Stock Exchange during the week, but in Boston the dealings exceeded those for the previous week as well as the week of last year. The crop situation shows considerable improvement of late, and the outlook for the cotton crop is now quite promising. The business failures occurring throughout the country during the last seven days, as reported by Messrs. R. G. Dun & Co., numbered for the United States 187 and for Canada 29, or a total of 216, as against a total of 208 last week and 209 the week previous to the last. For the corresponding week of last year the figures were 221, representing 199 failures in the United States and 22 in the Dominion of Canada.

Contrasting the clearings with the corresponding week of 1888 there is a gain in the whole country of 12.7 per cent, and outside of New York the excess reaches 13.3 per cent. Ten cities record smaller figures than a year ago, but aside from Duluth and Los Angeles the losses are unimportant. On the other hand some large additions are to be seen, notably at Dallas, 135 per cent; Fort Worth, 97.6; Memphis, 63; Denver, 50.7; Omaha, 40.4; Des Moines, 35.2, and Wichita, 33.1 per cent. The increase over the similar period of 1887 is about 6 per cent.

New York Stock Exchange share operations for the week cover a market value of \$53,760,000, against \$64,088,000 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 \$130,829,487 and \$349,167,780, respectively, in the two years, or an increase of 26 per cent.

	Week Ending July 27.			Week End'g July 20.	
	1889.	1888.	P. Cent.	1888.	P. Cent.
New York.....	\$ 571,720,487	\$ 500,887,780	+12.2	\$ 651,138,666	+13.6
Sales of—					
(Stocks..... shares.)	(1,027,895)	(1,260,000)	(-18.8)	(1,255,883)	(+0.7)
(Cotton..... bales.)	(244,300)	(330,400)	(-26.1)	(170,600)	(-32.1)
(Grain..... bushels.)	(33,277,420)	(48,538,804)	(-28.6)	(18,355,100)	(-44.0)
(Petroleum..... bbls.)	(12,572,000)	(13,348,000)	(-5.8)	(4,216,000)	(-76.6)
Boston.....	69,654,678	73,477,748	+22.0	91,523,758	+10.8
Providence.....	4,383,700	4,079,640	+7.4	5,301,900	+11.0
Hartford.....	1,802,270	1,477,545	+22.0	2,558,944	+11.0
New Haven.....	1,063,455	1,148,837	-8.3	1,490,197	-19.0
Springfield.....	1,017,084	1,008,559	+0.8	1,118,748	-3.2
Worcester.....	1,021,492	930,440	+9.8	1,119,853	-2.0
Portland.....	1,020,790	885,486	+16.3	1,002,469	+3.8
Lowell.....	597,975	579,147	+3.3	662,408	-1.0
Total New England.....	100,500,411	88,597,657	+20.3	107,975,272	+10.4
Philadelphia.....	65,570,800	68,260,601	+12.5	70,570,677	+11.5
Pittsburg.....	-13,177,597	10,880,842	+21.6	13,475,819	+20.3
Baltimore.....	11,304,691	10,775,825	+5.8	13,420,479	+4.7
Syracuse.....	67,139	594,427	+13.9	726,961	+4.7
Buffalo.....	3,076,302	.....	.....	3,499,138	.....
Total Middle.....	80,830,227	80,408,040	+12.0	98,492,506	+11.5
Chicago.....	57,520,677	51,676,704	+11.3	61,984,299	+1.6
Cincinnati.....	9,550,300	8,111,800	+8.7	10,350,250	+18.0
Milwaukee.....	4,215,620	3,976,948	+6.0	3,917,567	-2.9
Detroit.....	4,185,457	4,174,680	-0.9	4,650,850	+20.7
Cleveland.....	3,888,070	3,128,270	+24.8	4,164,126	+20.1
Columbus.....	2,489,700	1,996,020	+24.3	2,182,500	+10.0
Indianapolis.....	1,964,198	1,552,404	+26.6	1,009,940	+8.2
Peoria.....	1,192,205	1,259,403	-7.8	1,314,509	+11.8
Grand Rapids.....	621,217	529,822	+17.8	603,304	+8.3
Total Middle Westero.....	85,569,444	77,390,598	+10.0	91,402,274	+4.4
San Francisco.....	13,562,269	13,081,267	-0.6	17,587,101	+12.0
Kansas City.....	7,034,711	7,727,247	-1.2	8,044,418	+8.0
Minneapolis.....	3,894,737	3,959,201	+1.6	5,088,643	+51.2
St. Paul.....	3,829,825	4,268,548	-10.3	4,409,216	+3.0
Omaha.....	4,528,261	3,224,914	+40.4	3,890,247	+11.0
Denver.....	3,457,892	2,294,181	+50.7	3,161,525	+9.0
Duluth.....	1,159,308	2,464,000	-57.0	1,365,262	-88.0
St. Joseph.....	1,178,938	1,274,806	-7.5	1,206,019	-24.7
Los Angeles.....	547,060	847,060	-35.3	617,493	-20.0
Wichita.....	847,113	636,891	+33.1	842,108	+22.0
Topeka.....	842,113	287,751	+1.0	370,779	+8.5
Des Moines.....	540,874	400,000	+35.2	680,890	+46.0
St. Louis.....	48,614	.....	.....	48,404	.....
Tacoma.....	394,337	.....	.....	485,450	.....
Portland.....	1,379,487	.....	.....	1,574,254	.....
Total Other Western.....	41,415,906	40,769,256	+1.0	48,088,232	+10.7
St. Louis.....	17,092,255	15,590,741	+9.4	17,761,338	+13.6
New Orleans.....	4,834,548	4,753,615	+1.7	6,024,378	+15.2
Louisville.....	5,064,912	4,659,078	+8.0	6,094,848	+82.8
Memphis.....	1,477,834	912,621	+63.0	1,709,958	+30.8
Richmond.....	2,184,000	1,263,762	+72.8	2,424,098	+15.3
Dallas.....	1,874,178	767,708	+146.0	1,567,149	+89.8
Fort Worth.....	807,246	504,794	+59.6	847,310	+41.5
Saintreton.....	596,020	478,481	+17.4	579,949	+8.4
Norfolk.....	491,889	542,262	-9.3	567,323	-14.7
Birmingham.....	678,221	.....	.....	577,173	.....
Total Southern.....	35,452,918	29,695,200	+18.2	38,475,850	+19.7
Total all.....	925,558,453	821,604,665	+12.7	1,065,372,200	+12.3
Outside New York.....	853,828,906	812,216,855	+13.8	884,231,224	+10.1

* 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 loss of 3.1 per cent. Our estimate for the full week ended Aug. 3 indicates an excess over a year ago of about 0.5 per cent.

Returns by Telegraph.	Week Ending August 3.			Week End'g July 27.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$ 451,245,279	\$ 471,711,459	-4.0	\$ 474,672,804	+18.5
Sales of Stock (shares).....	(704,903)	(966,227)	(-27.0)	(832,655)	(-23.0)
Boston.....	85,982,899	70,191,258	-7.4	76,408,572	+24.0
Philadelphia.....	54,817,878	50,110,421	+8.4	51,601,899	+14.0
Baltimore.....	9,008,604	9,078,492	-0.7	9,918,200	+9.9
Chicago.....	51,177,900	49,813,000	+8.8	47,822,000	+11.2
St. Louis.....	13,454,427	12,447,383	+8.1	14,502,182	+10.9
New Orleans.....	4,094,411	4,157,020	-1.5	4,103,423	-3.4
Total, 5 days.....	650,180,588	670,907,028	-3.1	682,233,550	+14.2
Estimated 1 day.....	153,216,411	137,502,098	+11.4	185,100,204	+7.3
Total full week.....	803,396,999	808,409,721	-0.6	817,388,784	+12.9
Balance Country*.....	117,363,142	107,557,163	+9.1	108,987,215	+11.8
Total week, all.....	920,760,141	915,966,884	+0.5	925,376,002	+12.7

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

THE FINANCIAL SITUATION.

The money market has been influenced this week by the recent large mercantile failures, one in the dry-goods trade in this city and the other a large shoe house in Boston. We do not mean that rates have advanced, they have in some particulars declined; confidence has, however, been disturbed. We have evidence of this in a depression in rates, due to an increased supply of funds in the call money department of the market from lenders who, for the present at least, on account of the distrust the disasters referred to have caused, are indisposed to make time contracts except on the best security and with good borrowers. Further evidence is found in the general apprehension it has produced among lenders, which has led to increased discrimination in all departments of the market, and to the withdrawal of the eastern demand for commercial paper. It is claimed that these disasters are exceptional and no evidence of an unhealthy condition of either the dry goods or shoe trade; that they resulted from a departure from conservative business methods. But no doubt both catastrophes have left their traces in some of the banks, and until the exact extent of the losses to these institutions can be ascertained they will lend sparingly. Our own banks are as yet in no condition to do more than accommodate their own customers. The return of last week showed that four of the larger institutions held \$5,599,500 of the \$7,089,075 surplus reserve reported by all the banks.

The Treasury statements issued the first of August are interesting and suggestive, as they disclose how the money market has been kept easy during July; that is to say they show that it was alone through remarkably heavy payments on the part of the Government that our banks have been able to retain any surplus reserve. Taking the statement of receipts and disbursements, we find the Government receipts were \$31,886,000 and the disbursements (not including bond redemptions though including premiums paid on same) were \$41,998,000. That is the largest month's outgoes that appears in our record. It should be said, however, in explanation, that the previous month's figures were very small, the total for June being only \$13,750,000, some payments, notably pensions, having been deferred, awaiting the appropriations for the new fiscal year. It will be remembered that we stated July 6 that the month's disbursements would be heavy on that account. But this difference between receipts and disbursements, is not, for reasons we have given on previous occasions, the measure of the new currency put afloat. That is arrived at more accurately from the comparative statement of Treasury holdings of cash which arranged in our usual form is as follows.

UNITED STATES TREASURER'S NET HOLDINGS OF—	1889. June 1.	1889. July 1.	1889. August 1.
	\$	\$	\$
Gold coin and bullion	192,252,715	186,711,561	182,218,164
Silver coin and bullion	24,154,736	26,502,392	26,602,015
Legal Tender notes	27,790,397	29,601,085	30,364,366
National Bank notes in cash	254,121	199,112	160,713
National Bank notes in redemp'n	4,448,966	3,959,219	3,471,822
Fractional Silver in cash	25,335,718	25,354,508	25,258,432
Total in Sub-Treasuries	274,236,613	272,328,177	268,075,512
Total in depositary banks	47,769,434	47,432,377	48,930,761
Grand total	322,006,077	319,760,554	317,006,276

It will be noticed that Mr. Windom has increased his holdings in depositary banks about 1½ million dollars. In that way and through his ordinary disbursements the currency in the Sub-Treasuries has decreased \$4,252,665. In other words, the Treasury has in ordi-

nary operations paid out and the channels of commerce have received from the Government during July 4½ million dollars more than was taken out of them. Furthermore, the Government has coined about 3 million dollars of silver and say 1½ millions of gold during the same month (the coinage statement for July has not been issued as we write, so we estimate the amounts), all of which must be added to the above, making a little less than 9 millions of new currency with which the banks and the public have been supplied during July from the Government. What would be the condition of bank reserves on August 1 but for this?

Call money as represented by bankers' balances has ranged from 3 to 2 per cent, averaging about 2¾ per cent; the 5 per cent rate temporarily reached yesterday afternoon was not representative, being due to the character of the collateral offered, as plenty of money could be obtained at the time at 3 per cent on good collateral. Banks and trust companies have been compelled to reduce their minimum to 3 per cent, being unable, for the reasons stated above, to obtain 4 per cent, the figure to which call loans were marked up by them last week. Time loans on first-class collateral are 4 per cent for thirty to ninety days, 4½ per cent for four months, and 5 per cent for five to six months. There are no accurate quotations for longer time and none for low-grade collateral, although it is claimed that some Eastern money has been placed on trust security at 1 per cent higher than the above. Commercial paper is in good supply, but the demand is lighter for the reasons above given. Rates are 4¾@5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ per cent for four months acceptances, and 5½@6½ for good single names having four to six months to run.

France seems not to be satisfied even yet with its supply of gold. It diverted all it could of the exports from the United States, while at the same time it was drawing on England. Now our exports have stopped, but it continues still to take large amounts from London. For that reason mainly the cable reports this week discounts of sixty to ninety-day bank bills in London up to 2½ per cent. It seems that the Bank of England lost £1,079,000 bullion the past week, and a private cable to us says that this was made up by an export to France and Portugal (our cable does not state how much to each) of £827,000 and by shipments to the interior of Great Britain of £252,000. These withdrawals leave the bullion in the Bank of England now £21,547,142, against £20,603,025 last year at same date. But the Bank of France reports this week its holdings of gold £50,527,503, against £43,982,531 last year. It is said that the rise in money at London was also in part due to the fact that stock exchange business was large and trade active. Probably, however, the advance would have been comparatively trifling had it not been for the loss of bullion noted above. The open market rate of interest at Paris is 2¾ per cent, at Berlin it is 1¾ per cent, and at Frankfort it is 1½ per cent.

Our foreign exchange market was easy until Thursday, when it grew firmer in consequence of dearer money in London and a lighter supply of bills. On Monday rates were reduced to 4 86 for long and 4 87½ for short; on Wednesday the former fell to 4 85½, but on the following day there was a reaction of half a cent in both, and the rates were stated at 4 86 for long and 4 88 for short. The arbitrage business has not been large enough to influence the market

either way. Grain bills and cotton futures were offered with more freedom early in the week, but it is probable that drawings of the latter will now be less liberal until it is seen whether or not the advance in discounts in London is likely to be maintained.

We reviewed last week the statistics of iron production in the United States during the first half of 1889, and found that the output of pig in this period had been decidedly the largest for any period of six months in the whole history of the country, the increase over the corresponding six months in 1888 being nearly three-quarters of a million tons. This week the Iron and Steel Association has published the figures of Bessemer steel production, and while there are no such striking changes as in the case of iron, the results still show growth. The total production of Bessemer ingots for the six months reaches 1,420,715 net tons of 2,000 lbs., which compares with 1,384,288 tons in the first half of 1888. The increase is not heavy, but it must be remembered that it is made in the face of a further fall in the output of steel rails, for which the ingots are so largely used. Thus the make of rails for the half year in 1889 has been only 719,572 tons, against 775,261 tons in 1888. The present production of ingots falls 217,000 tons short of that for the first half of 1887, but in that period the make of rails was 425,000 tons greater than now, and the difference between the two amounts gives an idea of the increased use of steel for general and miscellaneous purposes. It is satisfactory to note also that the general condition of the iron market is better than for a long time past, consumption continuing very heavy and prices improving, with manufacturers reporting production largely sold ahead.

The statements of net earnings for the month of June which have come to hand this week, are of an entirely different character from those received the previous week, being nearly all exceptionally favorable. This is chiefly owing to the fact that the later returns are most of them from the West, while the earlier returns embraced the Pennsylvania and other roads which suffered so severely from the great floods during June. The Burlington & Quincy of course is especially conspicuous, having gained \$487,761 in net as compared with the same month last year, with an increase of \$46,560 more on the lines controlled. The gain follows very heavy losses last year on account of the strike. But the St. Paul likewise shows considerable improvement, its net having increased \$122,840 for the month and \$1,383,796 for the six months. Then there is the Canadian Pacific showing net enlarged \$136,523 for June and \$863,552 for the half year. Coming further east, we find that the Erie has slightly exceeded its net for June last year. Considering the state of the coal trade, both bituminous and anthracite, this is a very satisfactory statement. Doubtless the blockade of the Pennsylvania road gave the Erie some traffic it would not otherwise have had. It is interesting to note also that the Central New Jersey, an anthracite coal carrier, is slightly ahead in net, both for the month and the six months. The same may be said of the New York Ontario & Western. The Mexican National and Toledo & Ohio Central have both done very well. Among Southern roads there are one or two minor lines which have fallen behind, but both the Louisville New Orleans & Texas and the Norfolk & Western, and especially the former, make very good returns.

The Chicago & Northwest statement for the year ending May 31, has also been issued this week, and as fore-

shadowed in the preliminary figures given out at the time of the annual meeting, makes a very encouraging showing. We review the report in a separate article on another page, and will refer here merely to the results for the five months ending with May, as that covers the period of the operation of the Presidents' agreement. The results are as follows; we add also the figures for the St. Paul road.

Jan. 1 to May 31.	Northwestern.			St. Paul.		
	1889.	1888.	Inc. or dec.	1889.	1888.	Inc or dec
	\$	\$	\$	\$	\$	\$
Gross earnings....	9,919,735	9,190,452	-149,717	9,101,714	8,552,761	+548,953
Expenses	5,918,243	7,043,177	-1125,234	6,466,976	7,178,970	-712,003
Net	3,131,492	2,146,975	+984,517	2,635,638	1,374,882	+1260,826

Thus the Northwest has actually gained \$984,517. The St. Paul results, as already indicated, are known for the full six months, but in this comparison it is better to use the totals for the five months, the same as on the Northwest. Hence it appears that while the net of the latter has improved almost a million dollars, that of the St. Paul has increased \$1,260,000. But the St. Paul had an increase of \$548,953 in gross earnings, whereas the Northwest in the five months suffered a decrease of \$140,717 in the gross. Both roads reduced their expenses heavily. For June the Northwest has lost \$225,000 in gross, but nothing definite is known as to the net. The St. Paul in that month had gross about the same as last year, but owing to a diminution in expenses, increased its net \$122,840, as already stated.

Though not particularly active, the stock market this week has shown a generally strong tone. The events of the past few weeks have demonstrated that while there may be no very extensive buying, yet on the other hand there is very little stock pressing on the market. Confidence in the railroad situation is improving, and this combined with the promise of larger crops, gives to the prospect a favorable look. Corn would seem to be a little backward, but the reports with regard to both spring and winter wheat are very encouraging as concerns quality and quantity alike. This week there have been a couple of large mercantile failures in Boston, but they had comparatively little effect on the market. The very many favorable statements of net earnings for June alluded to above tended to improve prices and led to some covering of outstanding short contracts. In the Trans-Continental Association a temporary compromise has been reached between the Southern Pacific and the Canadian Pacific. The trunk lines restored grain rates to the 25 cent basis August 1, as previously agreed upon, and notice has also come of some minor advances by the roads west of Chicago. But the Nebraska Railroad Commissioners have ordered a reduction in coal rates. Atchison sent another unfavorable weekly return of earnings, which kept that stock depressed, but it is expected that the large wheat crop in Kansas will soon make its influence felt. Philadelphia & Reading has shown more resistance to the attacks upon it, notwithstanding the bad statement for June. The really conspicuous stocks in the week's speculation have been the new Big Four shares, which have again been very active, and have scored further advances.

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

Week ending Aug. 2, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,080,000	\$950,000	Gain. \$2,130,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$3,950,000	\$950,000	Gain. \$2,130,000

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

Week ending Aug. 9, 1880.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$3,080,000	\$51,000	Gain. \$2,130,000
Sub-Treasury operations.....	19,000,000	13,400,000	Gain. 500,000
Total gold and legal tenders....	\$14,980,000	\$14,850,000	Gain. \$2,630,000

Bullion holdings of European banks.

Banks of	Aug. 1, 1880.			Aug. 2, 1880.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£1,547,142	.....	21,517,142	20,003,025	.....	20,603,025
France.....	50,327,603	50,197,151	100,794,657	43,082,531	49,850,619	92,939,150
Germany.....	30,328,000	15,114,000	45,342,000	33,037,334	16,523,666	49,560,000
Aust.-Hung'y	6,433,000	15,231,000	21,336,000	6,093,000	15,161,000	21,193,000
Netherlands.	6,238,000	6,372,000	12,110,000	5,619,000	8,059,000	13,708,000
Nat. Belgium.	2,685,000	1,313,000	3,998,000	2,557,000	1,273,000	3,830,000
Total this week	115,898,645	89,119,154	205,017,799	111,890,800	89,883,915	201,774,205
Total prev. w'k.	115,735,130	89,004,461	204,739,591	112,000,616	89,831,043	202,571,091

ARE SILVER CERTIFICATES A LAWFUL PART OF BANK RESERVES.

We stated in "The Financial Situation" (page 62) two weeks since, in writing about the future of the money market, that "strictly speaking (or rather, we should say, legally speaking)," silver certificates were no part of bank reserves. This statement was no doubt too general in the form expressed, and has been controverted by several bank presidents, each of them having referred to section 12 of the Act of 1882 as proof of our error. Among others, Mr. St. John, President of the Mercantile National Bank, has written us on the subject, and quotes the portion of Section 12 which he thinks settles the point raised. The words of that section he cites are as follows: "And such certificates" (gold) "as also silver certificates, when held by any "National Banking Association, shall be counted as "part of its lawful reserves."

That quotation on its face certainly makes the case look as if it were already and clearly decided against us. Furthermore, as a matter of fact, the Comptroller of the Currency under the foregoing section always we believe includes in his reserve statements holdings of silver certificates without any distinction. And yet as a question of law we venture most respectfully to take exception to this practice, so far as the one, two and five-dollar notes are concerned, and in that extent to disagree with the opinions which have been expressed respecting the status of silver notes. Of course we had reference in our remark last week only to the small silver bills named above, issued under the law of 1886, and ought to have expressed ourselves more guardedly; but as those issues make up the bulk of the notes now in daily active circulation and a very considerable part of the bank silver certificate holdings, we did not at the moment of writing think it sufficiently needful to discriminate between the issues under the "new" and the "old" law, especially as we find very little room in "The Financial Situation" for any detailed explanation. To remove all doubt however, we state now distinctly that as we wrote we had in mind, and our remark was intended to cover, only the small bills. They seem to us to possess an individuality of their own, the limitations of which it is desirable should be generally understood.

It will be remembered that the authority for the issue of these small notes is contained in a provision which was attached to the Sundry Civil Appropriation bill passed in July 1886. Up to that time no certificate of a less denomination than ten dollars was authorized, but since then the smaller notes when asked for

have been obtainable from the Treasury Department on a deposit of silver dollars or on a deposit of larger silver certificates. That the reader may have before him the provision of the law which created this circulation we give it in full.

"And the Secretary of the Treasury is hereby authorized and required to issue silver certificates in denominations of one, two and five dollars, and the silver certificates herein authorized shall be receivable, redeemable and payable in like manner and for like purposes as is provided for silver certificates by the act of February 23, 1878, 'An act to authorize the coinage of the standard silver dollar and to restore its legal tender character.'"

"And denominations of one, two and five dollars may be issued in lieu of silver certificates of larger denominations in the Treasury, or in exchange therefor upon presentation by the holders; and to that extent said certificates of larger denominations shall be canceled and destroyed."

The foregoing is the legal grant complete upon which this issue of certificates rests. It will be noticed that the grant not only authorizes the notes but it also specifies or recites and thereby restricts their powers. There might have been some opportunity for question as to the uses the certificates could be put to, so the law, to preclude doubt, enacts that "the certificates "herein authorized shall be receivable, redeemable and "payable in like manner and for like purposes as is "provided for silver certificates by the act of February "28, 1878." This recital of powers excludes, we claim, all others not named; for among the principles governing the interpretation of statutes there is not one better settled than that—that is to say, when the statute specifies distinctly what uses the certificates can be put to, they possess the powers and uses named and none other. Had the law simply authorized the certificates there would be room for argument in construing the statute as to the legislative intention. It might be urged that the notes should possess every attribute with which the statutes had endowed any previous silver certificate creations. But naming the uses, restricts the certificates to those uses.

The question recurs, then, were bank reserves one of the "purposes" which it was intended these certificates should serve? For an answer to that inquiry we turn to the Silver Dollar Act of 1878, these small notes being, as shown above, given by the act of 1886, which authorizes their issue, the same limitations and character conferred under and by virtue of the earlier act. The section of the law of 1878 covering that point is as follows.

"SEC. 3. That any holder of the coin authorized by this act may deposit the same with the Treasurer or any Assistant Treasurer of the United States in sums not less than ten dollars and receive therefor certificates of not less than ten dollars each corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be received for customs, taxes and all public dues, and when so received may be reissued."

The foregoing is all there is in the Statute of 1878 with regard to the uses, powers or purposes of silver certificates. Under and by virtue of these two statutes therefore, two distinguishing characteristics seem to have been imparted to the notes the later law created—first, that the certificates were not intended to be and were not made, like the dollars, a legal tender except between the Government and individuals; and second, that they were not intended for use as bank reserves or to be counted as such. With regard to reserves, the point which we are now discussing, Congress in 1878 esteemed the suggestion to grant such a use of the note as a new privilege which the banks were seeking to obtain, and its regard for those institutions was not at that time of a kind to lead to the bestowal on them of that or any favor. Subsequently, and in 1882, when

the question of extending the expiring charters of the national banks pressed for solution, in the act for that purpose, the sentence which Mr. St. John quotes from, was made a part of Section 12, but only by way of an introduction to the snapper which was at the end of the sentence; for the remaining words read as follows: "and no national banking association shall be a member of any clearing house in which such certificates shall not be receivable in the settlement of Clearing House balances." The object and animus of this latter clause we all know. It is only necessary to add that the law (of 1882) which contains it, and which contains the quotation Mr. St. John cites, is in no manner connected with the law of 1878, is not even an amendment of it, but an entirely distinct statute passed for a distinct and special purpose, as already explained, and furthermore by its terms can refer only to certificates which could be issued under the laws as they stood at the date (1882) of its passage.* Neither directly nor constructively, therefore, can the small certificate creations appropriate to themselves its provisions.

One is further confirmed in this view by looking at the matter from a little different point, and recalling the whole situation as it stood before the law-makers when they framed and adopted the provision creating the small notes in 1886. Remember that both acts described above were in existence, the act of 1878 and the act of 1882. Congressmen must be presumed to have had both in mind, to have had in their thoughts just what each act contained, to have taken the course they did with judgment, and to have done precisely what they desired to do. It would have been equally simple and easy to have framed the law so as to have named both statutes or either. But they saw fit, after due deliberation, and for good reason, to name one and omit the other. It was a very significant step they were taking; it introduced a change as important as any ever made in our currency, and one with which were coupled large results. The decreasing bank notes in the circulation and the silver dollar accumulations in the Treasury gave an air of wisdom to the plea of necessity which was urged; whereas, authorizing silver to occupy the field small notes had held, was intertwining and intermingling these representatives of silver dollars so completely with retail operations as to convert all the cash part of the daily bank deposits into these new notes, and so supersede the need for using force to make the banks take silver. Who among the silver advocates cares now for that Clearing House provision cited above? The banks have by this bill been reduced to the alternative of accepting silver certificates without limit on deposit or of stopping business.

Such then being the inevitable result of this piece of legislation, the lawmakers, when they had the proposed new measure under contemplation, would naturally enough and unhesitatingly reject as worse than useless any attempt to re-enact or to extend that penal clause. It was a provision of very questionable effect any way,

* The clause of the 1882 act which Mr. St. John cites, if paraphrased so as to bring out the real meaning of the sentence according to the light the context affords, would read as follows: "And such certificates" (*gold just mentioned*), "as also" (*such*) "silver certificates" (*as the existing laws authorize*), "when held by any national banking association, shall be counted as part of its lawful reserve, and no national banking association shall be a member of any clearing house in which such certificates shall not be receivable in the settlement of the clearing house balances." To construe a statute, by mere inference, so as to establish a power and a penalty respecting the use of a note not even at the time authorized, would be unprecedented construction.—[ED. CHRONICLE.]

for in a sense it was aimed at a shadow—a Clearing-House being not a corporation, not a partnership, not any kind of existence known to the law, but a *spot* for exchanging checks. Furthermore, we may presume that it was after special meditation with regard to the nature of reserves that the reserve clause was omitted. Congress was not seeking to provide a medium of circulation that would *stay* in our financial institutions and be counted as a basis for banking operations. Those who were chiefly instrumental in originating the new device were of the class whose aim and want was a lively currency. The silver dollars had stayed in the Treasury for no other purpose than to be counted for years, even the large certificate device having failed to give them vitality, so their object was to secure a contrivance that would keep moving, that would distribute itself all over the country, that would get into ever nook and corner of the land, that would go in and out of banks, in and out of shops, and in and out of pockets, without the slightest friction and with the utmost celerity. Shall our financial institutions be allowed to use such notes for the purpose of reserve? The proposition, had it been made, would have appeared out of harmony with the controlling purpose had in view in creating the notes, activity, and would have been spurned as nothing better than a sinister attempt to clip their wings.

No, the letter of the law, the spirit of the act, the intent of the legislators—all seem to unite in enforcing the conclusion that small silver certificates do not possess the property of acting as bank reserves. At the moment, this distinction may appear of little significance to some. As, however, the silver experiment develops, financial classes will realize more fully the importance of having in view every limitation which each device for floating dollars possesses.

IMPORTANT FEATURES IN THE FOREIGN TRADE.

In many respects the twelve months ending June 30, 1889 (for which returns are now furnished by the Bureau of Statistics at Washington) occupy rather an exceptional position in the American foreign trade. There is hardly a year in our history distinguished for so many special and striking characteristics. An examination of the statistics shows (1) that the merchandise imports, to whose dimensions we have so often called attention, are not only the largest ever reached, but decidedly in excess of those for the heaviest previous year; (2), that the value of the merchandise exports has also improved, so that the total is the best for six years; (3), that the aggregate foreign trade, as represented by imports and exports combined, is the largest since 1883, and has been but three times exceeded; (4), that the outflow of gold, both gross and net, has not been equalled since 1875, and (5), that the silver movement likewise is on a larger scale than for fifteen or sixteen years past.

In a measure these various characteristics are all closely connected with one another, and arise from the same causes and conditions. Thus the large imports contributed not only to raise the aggregate of the foreign trade, but account also in part for the heavy gold shipments. It is interesting to note that the total merchandise trade now reaches nearly one-and-a-half thousand million dollars—in exact figures, 1,487½ millions. In 1888 the amount was only 1,420 millions, and in 1886 only 1,315 millions. It has happened three times that the total has run above 1,500 millions, namely in 1880,

in 1881, and in 1883, but these were all years of exceptionally heavy exports. In other words, the character of the trade was quite different then. In those years the exports were very largely in excess; now it is the imports that must be given first place. For notwithstanding that the exports increased heavily in the late year, the total of the imports exceeds them. Still the excess is small (not quite three million dollars), and the aggregate of the foreign trade is now made up quite equally of imports and exports—745 millions of the former and 742 millions of the latter. In 1881 there was an excess of exports of \$259,712,718; in 1878 the excess was nearly as large, and in 1879 even larger, though in both these latter years the total trade was over 300 millions less than at present. The contrast between 1879 and 1889—an even ten years—is especially marked. In 1879 the balance in our favor reached 264½ million dollars; for 1889 the balance is against us in the sum of 2½ million dollars, being a difference of over 267 million dollars. This shows what a great change has come over our foreign trade in recent years. The following gives the movement back to 1871. It will be observed that the imports have been steadily rising year by year ever since 1885, while the exports, though showing a considerable recovery from the low point reached in some of the years since then, are yet not materially larger than they were in that year.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1871 TO 1889, INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
	\$	\$	\$	\$
1871.....	442,820,178	520,228,094	Imp. 774 3,506	963,043,862
1872.....	414,177,886	628,595,077	Imp. 182,417,491	1,070,772,663
1873.....	522,479,922	642,136,210	Imp. 119,656,288	1,164,616,192
1874.....	586,293,040	567,406,342	Exp. 18,876,698	1,153,689,382
1875.....	513,442,711	593,005,436	Imp. 19,562,725	1,046,448,147
Total 5 years	2,509,208,487	2,880,366,749	Imp. 380,163,312	5,389,570,186
Average.....	501,841,687	577,873,349	Imp. 76,032,662	1,079,714,036
1876.....	510,884,671	469,741,190	Exp. 79,043,481	1,001,125,861
1877.....	602,475,220	451,328,126	Exp. 151,152,094	1,053,793,846
1878.....	691,865,766	437,051,532	Exp. 257,814,234	1,181,917,296
1879.....	710,439,411	445,777,775	Exp. 264,661,636	1,159,217,213
1880.....	825,638,658	667,454,740	Exp. 167,683,912	1,503,593,404
Total 5 years	3,383,893,756	2,462,848,369	Exp. 920,955,387	5,846,652,125
Average ..	676,778,751	492,569,674	Exp. 184,191,077	1,169,339,425
1881.....	902,377,846	642,664,628	Exp. 259,712,718	1,545,041,971
1882.....	750,542,257	724,039,574	Exp. 25,902,0-3	1,475,181,831
1883.....	821,839,402	723,180,914	Exp. 100,658,488	1,547,020,316
1884.....	740,518,909	667,607,693	Exp. 72,815,910	1,408,211,302
1885.....	742,189,765	577,527,320	Exp. 164,662,426	1,310,717,034
Total 5 years	3,959,402,360	3,395,710,138	Exp. 623,752,331	7,295,172,597
Average....	791,880,474	679,142,028	Exp. 124,750,440	1,459,054,502
1886.....	679,524,890	635,436,136	Exp. 44,088,694	1,314,961,066
1887.....	719,183,211	692,319,763	Exp. 23,863,443	1,408,502,979
1888.....	695,464,507	723,957,114	Imp. 28,002,667	1,419,911,621
1889.....	742,401,700	745,127,476	Imp. 2,725,677	1,457,529,275

It may strike some persons as being curious that with the merchandise movement only 2½ million dollars against the United States, we should have exported in the last year such a large amount of gold, whereas in the year preceding with the adverse balance 28 million dollars, we actually imported gold. The contrast is certainly noteworthy. We sent out in the late year (largely during the last few months) nearly 60 millions of gold gross and 50 millions net; in 1887-8 we imported nearly 44 millions gross and 25½ millions net. The merchandise movement, as already stated, was over 25 millions more favorable to us in 1888-9. Not only that, but we also exported about 5½ millions more silver net. If we unite all these items—gold, silver and merchandise—the situation roughly may be stated as follows: We exported 65 million dollars more than we imported in 1888-9, but imported 41 million dollars more than we exported in 1887-8—being a

difference of about 106 million dollars between the two years.

Such results cannot of course be definitely explained. Even differences in rates of interest between Europe and America lead to large transfers of capital for temporary employment which it is very difficult to measure or follow. In the fall of 1887, the severe stringency in New York was no doubt a leading influence occasioning the gold arrivals from London and the Continent. In some such way as that, one year's adverse trade balance may often be increased and carried forward to a future year for settlement. Besides, there are many other circumstances and conditions familiar to our readers which from time to time affect, by paying or extending, our foreign indebtedness. For instance, Europe was buying very largely of our securities in 1887-88; not only did she absorb a great many new railway loans, but she bought very freely in the open market both of our stocks and bonds. In reviewing that year's trade, we referred to this as one of its most noteworthy features. But in the late year this was changed. There were not so many new issues, while on account of the unfavorable developments attending the operations of our railroads during 1888, confidence in our securities had become more or less impaired, so that comparatively few purchases were made, while some old holdings were thrown over.

Besides, it should be remembered that an excess of merchandise imports is not a normal but an abnormal state of our trade; the excess of 1887-88 was the first that had occurred for thirteen years and yet we were frequently, during that period, required to export gold in large amounts. It was through an examination of past trade figures for a long series of years that the estimate was reached of ten millions a month as about the average of our accruing indebtedness to the outside world for freights, undervaluations, interest, travellers' credits, etc. And when to this debt there is added an excess of imports on the trade movement, gold must inevitably go out unless other circumstances and conditions which affect the movement temporarily extend or absolutely settle the balance due. Hence the conclusion is that the course of the gold current in the previous year and not that in the late year was exceptional. It is evident moreover that if we owe Europe annually 120 million dollars, then even with the excess of 65 million dollars for 1889 on the gold, silver and merchandise exports, a balance of 55 millions must have been settled for in some other way—say by foreign investments of capital here in one form or another. That circumstance becomes still more prominent if we take the last two years together. In those two years, the excess of merchandise and gold and silver exports has been only 24 million dollars. But with the annual debt to Europe 120 millions, this leaves 216 millions as settled for in other ways, all of which merely corroborates what has been said, illustrating Europe's power over our gold accumulations.

The question is worth raising, too, whether the allowance of 120 millions a year should not be increased. Certainly, if it was correct when made, it should be; for a great many changes have occurred of late years affecting the estimate. Since July 1, 1883, the imports have been valued differently than before; items of cost formerly included in the values, are no longer included. This has been estimated by customs officials as making a difference of from 5 to 7 per cent. With the imports 745 million dollars (two-thirds dutiable), that item alone would call for an additional allow

ance of somewhere between 25 to 50 million dollars. Then, also, with larger imports, the total cost of freights must be greater, and these of course are never included. At the same time the amount of foreign investments here is every year growing larger. The latest illustration is seen in the various brewery purchases, while there are hundreds of other ways in which the investments take form. Finally, the number of Americans traveling abroad is increasing, and just now the Paris Exposition is a special attraction, making the expenditures probably heavier than usual. All these are influences bearing upon the present situation. Below we give the gold and silver imports and exports for each year since 1871. The gold exports are larger than in any year since the resumption of specie payments, and indeed the largest since 1875. The silver exports are the heaviest since 1873.

Year ending June 30.	Gold.			Silver.		
	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
1871....	60,684,205	6,883,581	Exp. 59,802,647	31,755,780	14,380,463	17,360,317
1872....	49,548,760	8,717,478	Exp. 40,831,392	30,328,774	5,026,231	25,302,543
1873....	44,558,715	8,082,447	Exp. 36,476,268	39,751,550	12,798,400	26,953,369
1874....	34,042,420	10,593,137	Exp. 14,539,283	32,587,965	8,051,769	23,686,216
1875....	60,080,977	13,604,793	Exp. 53,281,184	25,151,165	7,203,924	17,947,241
1876....	81,177,050	7,902,709	Exp. 23,184,341	25,329,252	7,013,072	17,885,583
1877....	26,599,374	20,240,234	Exp. 344,140	29,571,863	14,528,180	15,043,683
1878....	9,204,455	13,330,215	Imp. 4,125,760	24,535,670	10,491,099	5,044,571
1879....	4,587,614	5,024,948	Imp. 1,037,334	20,499,877	14,671,032	5,798,775
1880....	3,630,925	80,768,300	Imp. 77,119,371	13,503,894	12,275,014	1,227,980
1881....	2,595,132	100,031,259	Imp. 97,166,127	16,841,715	10,544,238	6,297,477
1882....	32,587,880	34,377,054	Imp. 1,789,174	16,829,561	8,015,336	8,734,263
1883....	11,600,888	17,731,149	Imp. 6,133,261	20,219,444	10,755,242	9,464,202
1884....	41,081,957	22,831,317	Exp. 18,250,640	20,051,429	14,594,047	11,456,481
1885....	8,477,802	20,601,008	Imp. 18,213,804	19,753,635	16,550,627	17,203,000
1886....	42,652,191	20,743,349	Exp. 22,008,842	29,511,218	17,859,307	11,600,912
1887....	9,701,187	42,910,601	Imp. 33,209,414	26,294,594	17,990,191	9,036,313
1888....	18,374,234	43,934,317	Imp. 25,558,085	26,037,049	15,403,689	12,034,280
1889....	50,922,283	10,284,568	Exp. 40,637,427	36,099,243	18,678,215	18,611,039

As to the merchandise exports, though the values are much below the totals of some other years, they are 46½ million dollars in excess of the aggregate for the year immediately preceding. We showed a couple of weeks ago that the breadstuffs shipments notwithstanding the heavy corn movement recorded a further decline of 3½ million dollars, making the same the smallest since 1877. But the other leading staples—namely, cotton, provisions, and petroleum—all have increased totals. This may be seen from the following, showing the value for each of these staples, the total of the four, and the total merchandise exports of all kinds, since 1875.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products.	Petroleum +	Total Four Staples.	Total all Exports.
1876.....	130,045,010	192,650,292	92,325,304	32,015,736	417,045,896	540,384,071
1877.....	110,930,011	171,118,508	118,579,418	61,780,438	462,408,435	602,476,220
1878.....	180,700,408	150,031,484	124,815,137	40,574,974	532,152,003	604,565,768
1879.....	209,537,992	162,301,250	119,857,692	40,395,249	532,091,183	710,439,441
1880.....	286,764,897	211,535,905	132,488,291	30,218,025	607,007,538	835,938,658
1881.....	260,556,720	247,695,746	156,509,840	40,315,000	714,877,915	902,377,346
1882.....	182,005,841	169,512,044	122,020,800	51,232,706	555,072,051	750,542,257
1883.....	207,473,938	247,328,721	109,217,119	44,613,079	608,632,757	823,834,402
1884.....	162,544,715	197,015,204	114,353,788	47,103,248	521,016,955	740,513,609
1885.....	160,370,821	201,962,458	107,332,458	50,257,917	519,923,652	742,180,755
1886.....	125,464,558	205,085,642	99,925,210	50,169,814	471,757,260	679,524,830
1887.....	165,703,602	208,232,057	92,783,296	46,824,915	511,599,330	716,183,211
1888.....	127,161,687	223,016,760	93,078,702	47,042,409	490,300,551	695,954,597
1889.....	123,507,912	237,759,732	104,000,000	49,871,532	515,196,226	742,401,799

* Figures for 1889 subject to slight corrections.

† Including crude and refined, and also residuum.

From this the four principal staples given, and which furnish over two-thirds of our entire export values, appear to have supplied only about 25 millions of the 46½ millions increase in total exports over the year preceding. Where did the other 21 millions come from? Not from tobacco certainly, nor from cotton manufactures, for those articles show a decrease. It is too early yet to have full details for the twelve months, but taking the eleven months, we find an increase of

3 1-3 million dollars in woods and manufactures of wood, an increase of 2 1-3 millions in seeds, chiefly clover, an increase of over a million in spirits (mainly whisky and rum,) an increase of nearly a million in leather and manufactures of leather, an increase of almost 3 millions in iron and steel, manufactured and unmanufactured, the former chiefly in machinery and locomotive engines; an increase of 1½ millions in hops, of 1½ millions in fruits, of 1½ millions in fish, and of over 2 million dollars in copper ores. The gains in these various items are interesting as showing a somewhat greater diversity of our export trade. With reference to the main staples of export, provisions, like breadstuffs, are much below their totals in some former years. But cotton and petroleum are close up to their best previous figures; that they do not break the record in this respect is simply owing to the lower prices ruling in the more recent years; the quantities sent are decidedly the largest ever shipped, as the following table will demonstrate.

Year ending June 30.	Cotton Exports.		Petroleum.
	Bales.	Pounds.	Gallons.
1876.....	3,214,632	1,491,405,351	241,078,749
1877.....	3,120,472	1,415,399,130	306,992,204
1878.....	3,301,795	1,697,533,511	311,872,513
1879.....	3,462,741	1,628,372,833	275,002,672
1880.....	3,811,153	1,822,061,114	410,197,090
1881.....	4,549,713	2,191,928,772	394,412,492
1882.....	3,604,700	1,739,975,991	556,230,223
1883.....	4,020,868	2,288,075,992	499,780,366
1884.....	3,854,233	1,862,572,530	568,892,695
1885.....	3,969,568	1,801,650,472	598,104,529
1886.....	4,283,723	2,058,637,441	574,555,480
1887.....	4,499,579	2,169,457,330	509,554,441
1888.....	4,699,017	2,264,120,826	576,982,366
1889.....	+ 4,875,000	2,384,607,445	614,177,149

* Crude and refined, but not including residuum.

† Approximate.

WHY NORTHWEST HAS A FAVORABLE REPORT.

In considering the annual statement of the Chicago & Northwestern Railway for the fiscal year ending May 31, 1889, it is necessary to bear in mind that the twelve months covered by the report embrace two separate and distinct periods—the period of seven months from June 1 to January 1, during which railroad affairs were totally demoralized and earnings fell off heavily both gross and net, and the period of five months from January 1 to May 31, when, through the Presidents' agreement and the formation of the Inter-State Railway Association, the situation improved, and the company was able to recover some of the loss of the previous months.

Obviously this is an important distinction, and no correct deductions from the results submitted are possible unless the statement is studied in the light of that fact. Already there has been more or less false reasoning, due to a disregard of that circumstance. We are told that if the Northwest can show a surplus above dividends in such a year as the past, the character of the railway situation, and the dangers arising from the same, must have been greatly exaggerated. The roads have been complaining (so the argument runs) of poor business, small profits, low rates, increasing competition, adverse legislation, and a great many other unfavorable factors, and yet here comes one of the most important of them, and acknowledges that after all it has made a good return on its capital. With such a showing by a prominent company, how will it be possible, it is asked, for railway officials to justify their fears and apprehensions so freely and frequently expressed? At the same time. State legislatures and railroad commissions are gently being given the hint in certain quarters to note Northwest's showing and make good use of the opportunity this affords them.

If the company's operations for the late year covered an uninterruptedly bad period for the whole twelve months, and the result had been so favorable, there might be more basis for this sort of reasoning, though even then it would be misleading, since with no attempt to change the situation it must have gone from bad to worse, growing steadily more chaotic and ruinous, and in that event the outlook would indeed have been gloomy. As it is, a determined effort at improvement has been made, at least so far as it lies within the power of railroad officials to do it, and as a consequence the Northwest got the benefit of better results during the last five months of its fiscal year. It is the gain in net earnings accruing during the five months in question that accounts for the favorable exhibit now submitted. An entirely erroneous idea of the character of the results since the 1st of January has been given this week by a statement attempting to indicate the changes in that period, and which actually showed a small loss in net earnings as compared with the corresponding period in 1888. In point of fact, the improvement in net earnings in these five months has been nearly a million dollars. The matter being very important, we furnish below the comparative figures of gross and net for the last five years.

	January 1 to May 31--				
	1880.	1888.	1887.	1886.	1885.
	\$	\$	\$	\$	\$
Gross earnings.....	0,019,735	9,190,452	9,033,619	8,861,151	8,682,010
Expenses	5,012,243	7,043,477	6,882,941	5,637,389	5,712,537
Net earnings.....	8,181,492	2,146,975	8,250,678	3,223,762	2,969,473

Thus the increase in net earnings has been \$984,517. For the first seven months there had been a falling off in the net in the large sum of \$1,346,305. If instead of the gain of nearly a million dollars in the last five months, there had been a further loss to be added to that of the first seven months (and there certainly would have been a further loss if the demoralization then existing had been allowed to continue) it is easy to see that the character of the exhibit to-day would be totally different. Hence the encouraging nature of the Northwest statement follows in no small part from the change in the situation effected with the 1st of January, and it is to the credit of the Northwest management that the officials of the road have been sincere and vigorous supporters of the policy adopted for bringing about that change. With some other roads, the result is much the same. Thus the St. Paul will make for the year ending June 30, 1889, a decidedly more favorable statement than it did for the calendar year 1888, and this simply by reason of the improvement during the last six months.

It is interesting to note that the increase in net on the Northwest for the five months comes wholly from reduced expenses. This reduction in expenses follows in part from the more favorable winter weather and in part also from the better rates, which permit of a lower ratio of expenses to earnings. At the same time, however, it is fair to assume that a rigorous policy of retrenchment has been pursued, the same as in the case of other companies. This policy of retrenchment has been forced upon all the roads, first by the poor results previously reached, and secondly because of the continued adverse character of the action by State Railroad Commissioners and other causes imparting to the future an uncertain look. Of course, to retrench does not mean to neglect repairs or renewals and the character of the Northwest management is proof that no such course would be pursued in its case. But under present circumstances it is not possible to be as liberal in the

making of expenditures as formerly, and absolute economy must be practiced in every department of the service. So long as the Western States persist in their old course this policy will have to be continued, and so long as it is continued that fact will have to be taken into consideration in judging whether a road is enjoying real prosperity or not.

We need hardly say that one other circumstance has operated strongly in favor of the Northwest. Its exhibits in past years have been so exceptionally favorable, that it could lose heavily and yet present a very good return. Nor must it be assumed that the company has made no reductions in its dividend rate in recent years; the management being conservative, however, the reduction came a little earlier than on most roads. In 1883, in 1884, and in 1885, the company paid one per cent more on both common and preferred stock than it has paid during the last four years. If one would see the extent to which the company has been affected by the depressing influences at work, one has only to look at a summary of its operations for a series of years, as furnished in the following recapitulation.

Year ending May 31	Average Miles Operated	Earnings.		Interest Sunk Fds and Rentals.	Net Profits.	Dividends on Stock.	Surplus on Year's Operations
		Gross.	Net.				
1878...	2,087	14,751,062	7,180,117	4,665,630	2,464,497	1,956,034	508,453
1879...	2,120	14,580,021	6,873,272	4,585,014	2,287,628	2,105,868	181,760
1880...	2,210	17,340,349	8,017,749	4,837,581	4,080,168	2,405,521	1,674,647
1881...	2,041	18,334,072	8,908,251	5,130,749	3,777,502	2,429,273	1,857,229
1882...	3,033	23,884,659	11,045,022	5,066,947	5,378,075	2,586,631	2,791,437
1883...	3,405	24,681,834	10,000,318	5,957,701	4,051,617	2,890,337	1,161,280
1884...	3,719	25,020,024	9,870,867	6,178,939	3,700,728	2,039,470	761,258
1885...	3,519	23,502,056	9,702,148	5,151,101	4,557,047	3,981,345	575,009
1886...	3,691	24,270,600	10,420,374	5,594,383	4,826,011	3,444,504	1,351,507
1887...	4,037	26,321,915	11,250,978	5,164,197	6,050,776	3,444,504	2,612,272
1888...	4,178	26,607,559	10,026,759	5,273,156	4,753,603	3,444,504	1,809,000
1889...	4,244	25,692,259	9,064,971	5,588,456	4,066,515	3,444,504	622,011

* Dividends allow for 3 per cent on common and 7 on preferred stock in fiscal year 1878; 4 on common and 7 on preferred in 1879; 6 on common and 7 on preferred in 1880; the same in 1881; 6 1/2 on common and 7 1/4 on preferred in 1882; 7 on common and 8 on preferred in 1883, in 1884 and in 1885; and 6 on the common and 7 on the preferred in 1886, 1887, 1888 and 1889.

† The absorption of the Blair roads in Iowa had the effect of decreasing payments under the head of rentals, and increasing the payments for dividends.

Thus, notwithstanding the loss recovered in the last five months of the year, the net earnings for 1888-9 are the smallest of any twelve month period since 1880-1. They are over 1 1/2 million dollars less than only two years ago, and also nearly 1 1/2 millions less than in 1881-2, when the system was 1,200 miles smaller. The surplus remaining after paying interest and dividends is a trifle larger than in 1885, but in that year the rate of dividends was higher; with that exception the surplus is the smallest for a decade, that is since 1879. The change during the last two years has been very striking; in 1887 the surplus was \$2,612,272; the next year this was cut down one-half, to \$1,309,099; now it has been once more cut in two, being reduced to \$622,011. These results, moreover, do not cover the operations of the trans-Missouri system, on which the course has been much the same. To show the changes on all the lines, as also in the item of land sales, we have prepared the following.

Year's Surplus.	1885.	1886.	1887.	1888.	1889.
Parent system.....	\$ 575,669	\$1,381,507	\$2,612,272	\$1,309,099	\$622,011
Fre. Elkh. & Mo. Valley	121,939	481,450	651,876	122,909	104,706
Sioux City & Pacific....	Def. 35,760	92,571	52,002	Def. 16,709	19,290
Total.....	661,878	1,955,537	2,319,150	1,415,299	746,007
Net from land sales....	541,820	663,380	594,140	476,442	394,168
Grand total.....	1,203,698	2,618,917	2,913,290	1,891,741	1,140,175

* Above 8 per cent dividends on preferred stock, and 7 per cent on common.

† Above 7 per cent dividends on preferred and 6 on common.

Arranged in this way, we find that the total surplus on the 1888-9 operations was \$1,139,175—certainly a very favorable statement in any event, and one which

few roads similarly situated could equal. But, going back only two years, there is a surplus of \$3,913,290, and the difference of 2½ millions between the two results affords a measure of the severity of the adverse conditions which the property has had to contend against. That there should be a surplus of over a million dollars above the dividends, even after such a loss as this, is, as said above, merely proof of the exceptionally strong position of the property. This position has been attained by conservative and wise management. The stock of the company has never been watered, while the yearly surplus has been invested in betterments and improvements. In 1887 the surplus so invested we have seen was nearly four million dollars, while in 1886 it was over two and a half millions, and in 1888 nearly two millions. In this way the company has been able to furnish improved accommodations and increased service to its patrons, while receiving lower charges (the average on the entire traffic of the company in the late year having been only about a cent per ton per mile). As the sections traversed by the system get the benefits of the money thus put into the property, it ought to be as much a matter of regret to them that the surplus in the late year was so much smaller, as it certainly is to the management and the stockholders.

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

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

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.		RAILROADS.	
Low.	High.	Low.	High.
Achison Top. & S. Fe.	34 3/8	44 3/8	
Atlantic & Pacific	6 1/2	7	
As. & N. Y. A. L. pf.	104 1/2	106	
Buff. Roch. & Pitts.	22	22	
Do pref.	83 1/4	84	
Burl. C. R. & North.	21	21	
Canadian Pacific	55	57	
Canada Southern	x51 1/2	54 1/4	
Central of N. Jersey	109	114 1/2	
Central Pacific	33 3/4	34 1/2	
Ches. & O. Vot. Tr. cert.	20	23 1/2	
Do do 1st pref.	56 3/4	66 3/4	
Do do 2d pref.	31	39	
Chicago & Alton	125	131	
Do pref.	165	165	
Chic. Burl. & Quincy	97 3/4	103 1/2	
Chic. & East Ill.	43	45 1/2	
Do pref.	101	101 7/8	
Chic. Mil. & St. Paul	66 1/4	71 5/8	
Do pref.	105	111 1/2	
Chic. & Northwest	104 1/4	109 1/2	
Do pref.	140	141	
Chic. & Rock Island	91 5/8	95 3/4	
Chic. St. L. & Pittsb.			
Do pref.	34 1/2	37	
Chic. St. P. Minn. & O.	30 3/8	31 1/8	
Do pref.	92	95	
Cin. Ind. S. L. & C.	111 1/2	118 1/4	
Cin. Wash. & Balt.	1	2	
Do pref.	2	3	
Cl. Cin. Chic. & St. L.	58 1/2	69	
Do pref.	96	100 5/8	
Clev. Col. Cin. & Ind.	70	80	
Cleve. & Pitts. guar.	160 1/4	161 1/2	
Col. Hock. Val. & Tol.	11	15 1/2	
Del. Lack. & Western	x142 5/8	148 1/2	
Don. & Rio Grande	16 3/4	17	
Do pref.	45	47 3/4	
Den. T. & Ft. W., cert.	20 1/2	24	
E. Tenn. Va. & Ga. Ry.	9 1/2	10 3/4	
Do 1st pref.	70	73 1/4	
Do 2d pref.	20 1/2	21 1/4	
Evansv. & Terre H.	x92 3/4	93 3/4	
Green B. Win. & St. P.	3 1/2	5 1/4	
Harlem	250	250	
Hous. & Texas Cent.	8 1/2	8 3/4	
Illinois Central	111 1/2	116	
Do Leased Inc.	98	98 1/2	
Iowa Central	8	8	
Do pref.	18 1/2	21 1/4	
Lake Erie & West'n	16	18	
Do pref.	56 5/8	59 1/2	
Lake Shore	100 1/4	104 1/2	
Long Island	92 1/2	95	
Louisville & Nashv.	67 1/2	76	
Louisv. N. Alb. & Ch.	39 7/8	42	
Mahoning Coal Ry.	40	40	
Manhattan, consol.	90	97 1/2	
Manhattan Beach	8	8	
Mar. Hough. & On.	10	13 1/2	
Do pref.	93	93	
Memphis & Charles	55	55	
Mexican Central	15 3/8	15 3/8	
Michigan Central	x85 1/2	90	
Milw. L. Sh. & West.	91	91 3/4	
Do pref.	111 1/2	115	

COAL AND MINING.		VARIOUS.	
Low.	High.	Low.	High.
Cameron Iron & Coal	29	30 1/2	
Colorado Coal & Iron	27 1/2	31	
Colum. & Hock. Coal	15	18	
Consolidation Coal	24	25	
Homestake Mining	8 1/2	9 1/2	
Maryland Coal	13 1/4	14	
New Central Coal	7 1/2	8 1/4	
Ontario Silver Min.	35	35 1/4	
Quicksilver Mining	6	6 1/2	
Do pref.	35	37	
Tenn. Coal & Iron	31	40 3/4	
Do pref.	97	98 1/4	

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

GOVERNMENT BONDS.						
	4 1/2s, 1891	4 1/2s, 1891	4s, 1907	4s, 1907	6s, Cur.	6s, Cur.
	reg.	coup.	reg.	coup.	'98 reg.	'09 reg.
Opening	106 3/4	106 3/4	128 1/2	x123 1/2	*128	*130
Highest	*106 7/8	106 3/4	127 1/2	123 1/2	*128	*130
Lowest	*103 1/4	106 1/4	123 1/2	124 1/2	*127	*130
Closing	*106 3/4	106 3/4	128 1/2	128 1/2	*127	*130

* Prices bid—no sales during the month. The daily posted rates for sterling exchange in July are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JULY, 1889.											
July.	60 days.	De-mand.	July.	60 days.	De-mand.	July.	60 days.	De-mand.	July.	60 days.	De-mand.
1....	4 87 1/2-8	4 89-1/2	13...	4 87-1/2	4 83 1/2-9	25....	4 86 1/2-7	4 83-1/2			
2....	4 87 1/2-8	4 89-1/2	14....	4 87-1/2	4 83 1/2-9	26....	4 86 1/2-7	4 83-1/2			
3....	4 87 1/2-8	4 89-1/2	15....	4 87-1/2	4 83 1/2-9	27....	4 86 1/2-7	4 83-1/2			
4....	Holl day		16....	4 87-1/2	4 83 1/2-9	28....					
5....	4 87 1/2	4 89	17....	4 87-1/2	4 83 1/2-9	29....	4 86 1/2	4 87 1/2-8			
6....	4 87 1/2	4 88 1/2-9	18....	4 87-1/2	4 83 1/2-9	30....	4 86 1/2	4 87 1/2-8			
7....	4 87 1/2	4 88 1/2-9	19....	4 87-1/2	4 83 1/2-9	31....	4 85 1/2-6	4 87 1/2-8			
8....	4 87 1/2	4 88 1/2-9	20....	4 87-1/2	4 83 1/2-9						
9....	4 87 1/2	4 88 1/2-9	21....	4 87-1/2	4 83 1/2-9	First	4 87 1/2	4 89-1/2			
10....	4 87 1/2	4 88 1/2-9	22....	4 87-1/2	4 83 1/2-9	High	4 88	4 89 1/2			
11....	4 87 1/2	4 88 1/2-9	23....	4 87-1/2	4 83 1/2-9	Low	4 85 1/2	4 87 1/2			
12....	4 87 1/2	4 88 1/2-9	24....	4 87-1/2	4 83 1/2-9	Last	4 85 1/2-6	4 87 1/2-8			

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of June, 1889 and 1888, and for the six and twelve months ending June 30, 1889, and 1888, as follows:

MERCHANDISE.			
	For the month of June.	For the 6 Months ended June 30.	For the 12 Months ended June 30.
1889.—Exports—Domestic	\$47,179,681	\$355,224,971	\$730,282,606
Foreign	1,088,314	6,459,305	12,119,193
Total	\$48,267,995	\$361,684,276	\$742,401,799
Imports	61,201,927	392,334,332	745,127,476
Excess of exports over imports	\$12,936,932	\$30,650,656	\$27,252,677
1888.—Exports—Domestic	\$43,645,056	\$304,539,412	\$683,864,104
Foreign	981,654	6,503,653	12,092,403
Total	\$44,626,710	\$311,043,527	\$695,956,507
Imports	62,920,246	372,614,827	723,957,114
Excess of exports over imports	\$18,293,536	\$61,575,300	\$27,002,607

GOLD AND SILVER—COIN AND BULLION.

1889.—Exports—Gold—Dom.	\$17,666,728	\$37,023,132	\$51,930,332
Foreign	464,146	4,796,661	5,021,953
Total	\$18,130,874	\$41,819,793	\$56,952,285
Silver—Dom.	\$1,980,617	\$12,851,111	\$25,281,652
Foreign	1,226,886	6,590,567	11,404,536
Total	\$3,207,503	\$19,441,708	\$36,686,248
Total exports	\$21,338,377	\$61,261,501	\$93,638,533
Imports—Gold	\$658,665	\$4,365,977	\$10,284,858
Silver	1,398,082	8,924,752	18,678,215
Total	\$2,056,747	\$13,290,729	\$28,963,073
Excess of exports over imports	\$19,281,630	\$47,967,672	\$64,675,460
1888.—Exports—Gold—Dom.	\$2,990,650	\$10,667,225	\$12,560,934
Foreign	163,626	5,726,730	5,816,150
Total	\$3,154,276	\$16,393,955	\$18,377,084
Silver—Dom.	\$2,007,575	\$10,213,271	\$20,635,420
Foreign	453,748	2,419,591	7,402,529
Total	\$2,461,323	\$12,632,862	\$28,037,949
Total exports	\$5,615,599	\$29,026,820	\$46,414,133
Imports—Gold	\$293,170	\$5,040,992	\$43,934,317
Silver	916,988	6,154,506	15,403,669
Total	\$1,209,258	\$11,195,498	\$59,337,986
Excess of exports over imports	\$4,406,341	\$17,827,322	\$27,076,147

TOTAL MERCHANDISE AND COIN AND BULLION.

1889.—Exports—Domestic	\$66,827,028	\$405,099,241	\$810,497,600
Foreign	2,799,316	17,846,533	28,545,732
Total	\$69,626,372	\$422,945,777	\$839,043,332
Imports	\$63,261,874	405,623,761	774,090,549
Excess of exports over imports	\$6,344,698	\$17,317,016	\$64,952,783
1888.—Exports—Domestic	\$48,643,281	\$325,420,328	\$717,057,608
Foreign	1,599,028	14,650,009	23,311,082
Total	\$50,242,309	\$340,070,317	\$740,368,690
Imports	\$61,129,504	393,318,325	783,295,100
Excess of exports over imports	\$13,857,195	\$13,747,973	\$40,926,410

EXPRESS.

Adams	149	151
American	115	118
United States	90 1/4	92 1/4
Wells, Fargo & Co.	136	141

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	JUNE, 1889.		12 months ending June 30, 1889.		12 months ending June 30, 1888.	
	Imports.	Exports.	1889.	1888.	1889.	1888.
	\$	\$	\$	\$	\$	\$
Baltimore, Md.	1,613,921	3,718,988	15,229,844	11,741,585	60,911,662	46,216,727
Boston, Mass.	5,393,321	5,547,491	66,731,023	63,897,778	69,833,595	66,457,384
Buffalo, N. Y.	421,481	45,539	6,724,544	6,440,784	421,008	422,505
Champlain, N. Y.	271,515	222,027	3,401,833	3,820,528	1,678,040	1,632,374
Charleston, S. C.	4,072	288,123	662,606	490,102	14,001,503	15,484,892
Chicago, Ill.	856,471	427,990	13,099,920	12,721,435	2,181,432	1,632,037
Cincinnati, O.	151,594	.....	2,222,838	.....	.....	.....
Detroit, Mich.	178,537	551,401	3,022,557	2,480,474	0,971,887	3,750,775
Duluth, Minn.	8,548	.....	65,384	160,307	1,121,729	2,801,748
Galveston, Tex.	49,379	.....	722,656	715,868	15,576,192	15,703,147
Millville, Wis.	.....	.....	723,007	651,362	64,452	.....
Minneapolis, Minn.	71,680	165,640	915,320	1,078,099	1,213,557	800,188
Mobile, Ala.	2,492	77,453	125,329	.....	.....	.....
New Orleans, La.	1,869,589	2,765,180	14,492,926	11,617,710	88,828,976	81,257,490
New York, N. Y.	32,584,377	34,311,419	472,153,507	470,426,774	310,838,555	310,627,196
Norfolk, N. Y.	251,570	43,829	4,455,772	8,916,876	467,577	723,209
Portland, Me.	.....	152,577	180,610	05,036	13,841,897	12,398,394
Rochester, N. Y.	.....	8,180	117,591	118,443	1,745,753	1,152,331
Oregon, Ore.	180,850	213,600	2,067,915	2,884,012	1,410,454	1,787,451
Oswego, N. Y.	287,128	385,811	4,490,260	5,099,900	2,132,291	2,112,793
Philadelphia, Pa.	6,332,617	2,318,763	48,528,902	41,722,121	29,774,911	28,315,861
Portland, Me.	148,909	29,459	400,291	1,290,632	8,240,393	1,651,118
St. Louis, Mo.	217,445	.....	2,788,371	3,160,020	.....	.....
San Diego, Cal.	15,475	40,634	514,014	827,808	375,021	375,891
San Francisco, Cal.	8,479,748	2,100,703	49,425,750	46,862,005	37,075,378	27,684,891
Savannah, Ga.	401	290,430	374,851	203,727	17,995,454	20,259,113
Vermon't, Vt.	554,978	140,575	6,865,419	6,491,853	1,838,152	1,604,638
Wilmington, Del.	151,159	244,279	1,292,843	072,829	4,859,517	4,619,640
Wilmington, N. C.	1,744	141,496	155,144	163,243	5,738,780	6,814,303

Totals, (including all other ports) 61,201,927 48,207,995 745,127,476 723,957,114 742,401,799 635,954,607

Remaining in warehouse June 30, 1888..... \$10,777,394

Remaining in warehouse June 31, 1889..... 38,143,137

* Interior ports to which merchandise can be transported without incurrence, under act of June 10, 1880.

* Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

DEBT STATEMENT JULY 31, 1889.

The following is the official statement of the public debt at the close of business July 31, 1889.

INTEREST-BEARING DEBT.

Character of Issue.	Inte'r P'y'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4 1/2%..... 1901.	Q.-M.	107,651,400	27,363,559	135,014,959	206,787	1,012,837
4%..... 1907.	Q.-J.	579,103,250	96,971,859	676,081,109	1,374,900	2,253,603
4% refdg. certifc.	Q.-J.	.....	118,710	118,710	48,483	395
5% pension ..	J. & J.	.....	14,000,000	14,000,000	210,000	35,000
Pacific litte ..	J. & J.	*64,823,512	.....	*64,823,512	63,709	323,117
Aggregate		751,114,162	124,895,400	880,009,302	1,868,690	3,624,954

* \$2,362,000 matures Jan. 16, 1895; \$640,000 Nov. 1, 1895; average date of maturity, March 19, 1895; \$3,680,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1896; \$9,712,000 Jan. 1, 1897; \$20,000,952 Jan. 1, 1898; \$14,004,500 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,901,255; interest due and unpaid thereon, \$153,434. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$56,442
Legal-tender notes.....	340,681,016
Certificates of deposit.....	17,805,000
Less amount held in Treasurer's cash.....	30,000
Gold certificates.....	153,211,352
Less amount held in Treasurer's cash.....	34,649,943
Silver certificates.....	205,208,399
Less amount held in Treasurer's cash.....	5,851,271
Fractional currency.....	15,292,621
Less amount estimated as lost or destroyed.....	8,375,934
Aggregate of debt bearing no interest.....	\$740,327,632

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt.....	\$89,964,302	\$5,523,534	\$95,391,886
Debt on which int. has ceased.....	1,904,255	153,434	2,057,739
Debt bearing no interest.....	740,327,632	.....	740,327,632
Total debt.....	1,641,100,210	5,677,069	1,646,777,369
Less cash items available for redemption of the debt... \$403,254,256			
Less reserve held for redemption of U. S. notes..... 100,000,000			
Total debt, less available cash items.....			1,143,523,023
Net cash in the Treasury.....			65,857,090
Debt, less cash in the Treasury, August 1, 1889.....			1,077,663,932
Debt, less cash in the Treasury, July 1, 1889.....			1,076,040,821
Increase of debt during the month.....			1,017,311
Increase of debt since June 30, 1889.....			1,017,311

PACIFIC RAILROADS.

Name of Railway.	Principa'l Out-standing.	Interest accrued and not paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Inter's't paid by the U. S.
				By Transportation Service.	By cash pay- m'ts: 5 p. c. net earnings.	
Gen. Pacific.	25,480,120	120,125	32,771,108	6,844,526	655,243	28,244,358
Kan. Pacific.	4,303,000	81,015	8,306,413	8,701,743	.....	4,303,666
Un'n Pacific	27,384,512	138,192	34,762,994	11,998,147	438,109	22,326,437
Cent. Br. U. P.	1,600,000	8,000	2,125,595	-304,900	6,928	1,723,050
West. Pacific	1,970,500	9,852	2,377,450	9,367	.....	2,386,283
Bloux C. & P.	1,924,320	8,141	2,051,492	153,670	.....	1,866,822
Totals	64,643,512	223,117	83,440,557	22,122,953	1,103,010	59,260,679

The sinking funds have \$10,353,650 bonds and \$0.75 cash; \$10,965,125, of which \$1,267,412 was on account of Central Pacific and \$7,697,983 on account of Union Pacific.

UNITED STATES TREASURY STATEMENT.

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

	JULY 31, 1889.		JUNE 30, 1889.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
Gold-Coin.....	239,741,837	\$	237,917,636	\$
Bullion.....	62,017,736		65,586,984	
Total gold.....	300,759,573		303,504,620	
Certificates issued.....	133,211,852		151,028,258	
Certificates on hand.....	31,650,943		37,235,798	
Certific's, net. (Liability)	118,541,400		116,792,751	
Net gold in treasury.....	182,218,104		180,711,561	
SILVER-Dollars, stand'rd	280,832,835		270,084,693	
Bullion.....	5,776,745		4,520,154	
Total silver..... (Asset)	286,159,140		283,604,837	
Certificates issued.....	205,208,396		242,029,710	
Certificates on hand.....	6,651,712		6,527,391	
Certific's, net. (Liability)	259,557,125		257,102,445	
Net silver in treasury.....	26,602,015		20,502,396	
U. States notes..... (Asset)	47,659,396		10,975,000	
Certificates issued.....	17,895,000		10,975,000	
Certificates on hand.....	30,000		240,000	
Certific's, net. (Liability)	17,575,000		16,735,000	
Net U. S. notes in treas.	30,364,366		29,601,685	
Trade dollar bullion.....	6,083,538		6,083,538	
National Bank notes.....	160,713		160,112	
Deposits in Nat. Banks.....	48,930,764		47,432,877	
Balances..... (Asset)	291,359,560		296,530,065	
PUBLIC DEBT AND INT.-				
Interest due, unpaid.....	1,834,831		1,132,530	
Accrued interest.....	3,301,837		7,415,759	
Matured debt.....	1,904,255		1,011,488	
Int' on matured debt	133,485		153,988	
Debt bearing no interest	1,428		187	
Int. on Pac. RR. bonds	.....		.....
due, unpaid.....	58,800		7,530	
Acc'd int., Pac. RR. b'ds	323,117		1,937,706	
Debt and int. (Liability)	7,932,753		12,841,024	
Fractional currency redeemed	1,428		987	
U. S. bonds and int' st.	85		103,113	
Int. ch'cks & coupons p'd	149,889		43,867	
Debt and int' st. (Asset)	152,172		907,967	
D'bt & int. net. (Liability)	7,430,581		11,943,057	
Res'v' for red. U. S. notes.	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks.....	75,302,412		78,051,137	
Five p. c. fund for redemp. of Nat. Bank notes.....	5,756,891		5,630,132	
Redemp. res'v. (Liability)	181,059,278		183,681,269	
Nat. Bank notes in process of redemp. (Asset)	3,471,822		3,959,219	
Net res'v'es. (Liability)	177,587,456		170,722,050	
Post Office dept account.....	4,745,816		4,592,337	
Diabura's Officers' bul'ces.	32,063,207		24,043,509	
Undistrib'd assets of fail'd National banks.....	1,234,196		1,143,261	
Currency and minor coin redemption account.....	280		700	
Fractional silver coin redemption account.....	1,420		7,900	
Redemption and exchange account.....	404,145		700,950	
Treasurer's transf' rch'ks and drafts outstanding.	4,536,733		2,608,198	
Treasurer U. S. agent for paying int. on D. Col. b'ds	477,121		85,427	
Total..... (Liability)	43,593,217		33,382,342	
Int. on D. Col. b'ds p'd (Asset)	108,779		1,423	
Net..... (Liability)	43,484,438		33,380,919	
Balances.. (Liability)	228,502,470		225,016,023	
Net balance..... (Asset)	65,857,090		71,481,042	
Assets not available.....	.....		.....
Minor coin.....	215,558		225,075	
Subsidiary silver coin.....	25,012,877		25,129,733	
Aggregate net Asset.....	91,115,523		93,838,850	

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 20, 1889.

There is a curious difference in this market just at present between the rate of interest on short loans and the rate of discount. During the week bankers have been freely lending from day to day at one-half per cent, and for a week or a fortnight at from 1 to 1 1/4 per cent. But the rate of discount for three months' bills in the open market is close up to 1 1/2 per cent, while for six months' bills it is close up to 2 1/2 per cent. The cause of the comparative firmness of the rate of discount is the continuance of the demand for gold for France. The Directors of the Bank of England have again raised their selling price for French gold coin, and have thus for the time stopped withdrawals from the Bank, while the French exchange upon London is not low enough to make profitable withdrawals of bars. But the demand is strong enough to lead to the purchase for France of all the metal offered in the open market. It is feared that the French exchange may fall further, and that consequently there may be large withdrawals from the Bank, as those who have suffered heavy losses in Paris early in the year are selling securi-

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

	1880.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	25,916,815	24,883,820	25,123,990	25,309,410
Public deposits.....	6,064,653	4,500,102	4,007,889	4,024,715
Other deposits.....	29,026,096	27,416,378	27,751,600	24,050,549
Government securities.....	19,714,928	18,254,047	17,190,081	15,516,530
Other securities.....	20,154,795	19,116,769	19,539,022	19,607,847
Reserve of notes and coin.....	18,663,121	12,931,582	13,047,823	11,543,137
Gold and bullion.....	22,909,409	21,815,402	22,421,513	21,102,547
Prop. assets to liabilities..... p. o.	88	99 5-16	40%	89%
Bank rate.....	2½ p. c.	2½ p. c.	2 p. c.	2½ p. c.
Consols.....	95½	100%	101 9-16	101 1-16
Clearing-House returns.....	161,263,000	149,408,000	136,881,000	134,221,000

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

Gold.—There has been a good demand for gold for Paris during the week, and for India. The Bank has purchased £118,000, and £213,000 has been withdrawn. We have received from Australia £10,000; South Africa, £95,000, or a total of £103,000. £101,000 have been shipped to Bombay; £3,000 to Singapore and £16,800 to Gibraltar, or a total of £120,800.

Silver.—With the cessation of special orders alluded to in our last, and lower rates from India, silver declined to 42½d., and on the arrival of the Chile steamer 12 1-16d. was the highest price obtainable. The only arrival has been from Chile, £22,000, and £156,000 have gone to Bombay.

Mexican Dollars.—There has been a strong demand at 41½d., but no supplies have come to hand. Shipments have been £133,000 to Penang and £16,500 to Singapore, or a total of £149,500.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	July 18.	July 11.	London Standard.	July 18.	July 11.
Bar gold, fine.....oz.	s. d. 77 9	s. d. 77 9	Bar silver.....oz.	d. 42 1-16	d. 42 9-16
Bar gold, contain'g 20 dwts silver.....oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold.....oz.	42 7-16	42 9-16
Span. doubloons.....oz.			Cake silver.....oz.	45%	45%
S. Am. doubloons.....oz.			Mexican dolrs.....oz.	41%	41%

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

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	52,894,505	43,112,336	45,981,348	44,140,623
Barley.....	17,118,842	17,714,825	15,076,250	9,324,690
Oats.....	14,782,387	15,625,069	12,066,265	9,380,355
Peas.....	2,084,231	2,791,231	2,320,666	1,826,984
Beans.....	2,814,683	2,475,775	2,299,249	2,797,328
Indian corn.....	27,413,307	21,155,061	26,682,559	27,334,780
Flour.....	12,733,918	16,488,099	15,204,944	12,806,995

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

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.....cwt.	52,894,505	43,112,336	45,981,348	44,140,623
Imports of flour.....	12,733,918	16,488,099	15,204,944	12,806,995
Sales of home-grown.....	32,935,377	35,893,003	29,840,663	38,497,399
Total.....	98,563,800	95,493,438	91,026,955	95,245,017

Aver. price wheat.....week. 29s. 3d. 31s. 6d. 34s. 0d. 31s. 0d.
Aver. price wheat.....season. 30s. 9d. 30s. 6d. 33s. 0d. 30s. 8d

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

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,435,500	1,478,000	1,810,000	1,876,000
Flour, equal to qrs.	210,000	192,000	205,000	146,000
Maize.....qrs.	675,000	604,000	331,000	419,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	42½	42½	42½	42½	42½
Consols, new 2½ per cts.	98½	98½	98½	98½	98½	98½
do for account.....	98½	98½	98½	98½	98½	98½
Frch rentes (in Paris) fr.	83-92½	84-50	84-45	84-30	84-57½	84-97½
U. S. 4½s of 1891.....	109½	109½	109½	109½	109½	109½
U. S. 4s of 1907.....	131½	131½	131½	131½	131½	131½
Canadian Pacific.....	58½	58	57½	57½	57½	58½
Chic. Mil. & St. Paul.....	71¾	71¾	71¾	72¼	72¾	72¾
Erie common stock.....	27	26¾	26¾	27¾	27¾	27¼
Illinois Central.....	117	117	117	117¼	118	119½
Pennsylvania.....	52¾	52¾	52¾	53¼	53½	53¼
Philadelphia & Reading.....	22¾	22¾	22¾	22¼	22¾	22¾
New York Central.....	108¼	108	108	103¾	108½	108¾

* For September account.

Commercial and Miscellaneous News

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

- 4,079—The First National Bank of Carrollton, Mo. Capital, \$100,000. J. R. Clinkscales, President; W. E. Hudson, Cashier.
- 4,030—The First National Bank of Liberty, Nebraska. Capital, \$5 0,000. E. E. Harden, President; H. A. Harden, Cashier.
- 4,031—The Erath County National Bank of Stephenville, Texas. Capital, \$50,000. M. S. Crow, President; G. W. Gentry, Cashier.
- 4,082—The Monroe National Bank, Monroe, La. Capital, \$60,000. L. D. McLain, President; _____, Cashier.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the calendar years 1889 and 1888:

RECEIPTS (000s omitted).

	1889.				1888.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.
January.....	\$ 20,712	\$ 10,471	\$ 3,215	\$ 34,398	\$ 18,277	\$ 9,400	\$ 3,006	\$ 30,773
February.....	18,768	9,178	2,187	30,133	19,891	9,080	2,381	31,352
March.....	19,172	10,009	1,831	31,014	17,621	9,110	2,137	28,868
April.....	19,997	10,847	2,938	33,873	17,831	9,729	3,126	30,686
May.....	17,222	15,608	2,743	35,773	15,637	13,291	3,920	32,854
June.....	17,638	11,723	3,597	32,958	18,019	11,213	3,263	32,491
July.....	19,006	10,839	1,981	31,826	19,498	9,553	2,154	31,205
Total 7 months.....	132,315	78,935	18,849	229,799	126,598	71,378	20,053	218,029

DISBURSEMENTS (000s omitted).

	1889.					1888.				
	Ordinary.	Pen-sions.	In-terest.	Prem-iums.	Total.	Ordinary.	Pen-sions.	In-terest.	Prem-iums.	Total.
Jan.....	\$ 15,433	\$ 2,185	\$ 8,285	\$ 651	\$ 26,554	\$ 12,810	\$ 828	\$ 8,481	.....	\$ 21,937
Feb.....	11,831	20,615	688	853	33,787	9,461	9,983	471	.....	19,988
March.....	12,987	1,473	1,902	611	16,973	9,606	3,821	2,500	.....	15,517
April.....	13,588	410	6,578	1,852	22,458	13,557	3,596	7,298	432	24,801
May.....	11,947	11,426	605	471	24,449	12,220	11,146	545	3,549	27,457
June.....	10,932	879	1,716	223	13,750	9,910	3,006	2,500	1,431	16,843
July.....	18,277	15,248	8,175	296	41,996	12,651	14,554	8,779	157	36,141
7 mos.....	94,495	52,536	27,649	4,980	179,660	70,411	46,882	31,015	5,576	162,891

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on August 1. We gave the statement for July 1 in CHRONICLE of July 6, page 12, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Aug. 1, 1889, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,403,000	\$1,331,000	\$5,737,000
4½ per cents.....	10,849,500	41,789,400	52,638,900
4 per cents.....	33,019,500	101,654,800	134,674,300
Total.....	\$45,272,000	\$147,778,200	\$193,050,200

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

National Bank Notes—		
Amount outstanding July 1, 1889.....		\$211,215,361
Amount issued during July.....	\$422,920	
Amount retired during July.....	3,635,044	
Amount outstanding August 1, 1889*.....		\$211,003,237
Legal Tender Notes—		
Amount on deposit to redeem national bank notes July 1, 1889.....		\$78,970,924
Amount deposited during July.....	\$727,170	
Amount reissued & b'nk notes retir'd in July.....	3,585,644	
Amount on deposit to redeem national bank notes August 1, 1889.....		\$76,112,450

* Circulation of national gold banks, not included above, \$161,212.

According to the above, the amount of legal tenders on deposit August 1 with the Treasurer of the United States to redeem national bank notes was \$76,112,450. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	April 1.	May 1.	June 1.	July 1.	August 1.
Insolv't bks.	\$ 939,822	\$ 969,434	\$ 968,492	\$ 932,441	\$ 913,696
Liquid'g bks.	6,583,631	6,539,235	6,381,751	6,200,332	6,325,178
Red'c'g undr act of '74.*	75,334,928	75,611,364	74,236,329	71,833,151	68,873,576
Total.....	82,858,381	83,150,033	81,586,572	78,970,924	76,112,450

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

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$10,638,425, against \$10,144,294 the preceding week and \$8,026,254 two weeks previous. The exports for the week ended July 30 amounted to \$5,893,720 against \$6,400,222 last week and \$6,998,367 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 25 and for the week ending (for gen

eral merchandise) July 26; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table with 5 columns: For Week, 1886, 1887, 1888, 1889. Rows include Dry Goods, Gen'l mer'dise, and Total 30 weeks.

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 30 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 5 columns: For Week, 1886, 1887, 1888, 1889. Rows include For the week, Prev. reported, and Total 30 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending July 27 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Large table with columns for Gold and Silver, Exports, and Imports. Sub-columns include Week and Since Jan. 1. Rows list various countries like Great Britain, France, Germany, etc.

Of the above imports for the week in 1889 \$4,624 were American gold coin and \$1,488 American silver coin. Of the exports during the same time \$2,920 were American gold coin.

The Lombard Investment Company, of 150 Broadway, advertises in our columns to-day a very satisfactory report of business for the past six months. With a capital fully paid of \$1,250,000, they have a surplus and reserve of \$535,000 and undivided profits amounting to \$63,809, and assets amounting \$4,724,141.

Attention is called to the advertisement of the Piedmont Coal & Land Company in to-day's CHRONICLE, as it has been determined to sell a limited amount of the stock, in ten share lots, at a nominal price.

Bond and stock purchasers will find a list of selected 7 per cent and 10 per cent railroad bonds and stocks published in the advertising columns of the CHRONICLE by Messrs. Reed & Flagg.

Messrs. S. A. Kean & Co. offer for August investment a selected lot of county and school bonds. For particulars, see advertisement in another column.

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

Table listing shares and bonds. Shares include 26 Mechanics' Nat. Bank, 12 North River Ins. Co., etc. Bonds include \$5,000 N.Y. consolidated 3 1/2s, \$10,000 Georges Crk & Cumberland Rk 1st, 6s, 1909, etc.

New York City Bank Statement for the week ending July 27, 1889, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Rows list various banks like Bank of New York, Manhattan Co., Merchants', etc.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Clearings. Rows list New York, Boston, and Philadelphia banks.

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

Bank Stock List—Latest prices this week.

Table with columns: BANKS, Bid, Ask. Rows list various banks like America, Am. Exch., Asbury Park, Bowers, etc.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows list various railroad securities like B'cker St. & Ful. P.—Stk., 1st mort., 7s, 1900, etc.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Conn. & Pass. Rivers pref.	2½	Aug. 1	
Flint & Pere Marquette pref.	3	Aug. 15	
Mahoning Conl.	1½		
Panama.	4	July 31	
Wilmington Col. & Ang.	3	July 10	
Wilmington & Weldon.	4	July 15	
Bank.			
Bank of the Manhattan Co.	3½	Aug. 10	Aug. 2 to Aug. 9
Miscellaneous.			
United States Expre (quar.)	1½	Aug. 15	Aug. 2 to Aug. 15

WALL STREET, FRIDAY, Aug. 2, 1890.—5 P. M.

The Money Market and Financial Situation.—The Stock Exchange markets have been characterized this week by a veritable midsummer dulness. With the exception of the "Big Four" group and its Ches. & Ohio associates there has scarcely been an active stock on the list, and the printed lists of Board sales show but a minimum of business.

While it is true that a great many stock operators and investment buyers are out of town, it is also true that it is now a turning point in the year and all parties are waiting to see how fall business will shape, and what is to be the prospect in the money market. There has really been no pressure in money to interfere seriously with business since October, 1887, when the Treasury money was placed with the banks, but in 1888 the bond purchases were large and the disbursement of Treasury money on this account was \$37,000,000 between July 1 and October 1 and about \$50,000,000 from October 1 to the end of the year. In the current year railroad building at the West is much less active, while the early movement of wheat and cotton is not likely to be much different from last season.

The railroad net earnings, made up now to the end of June, are in most cases quite satisfactory for the six months. Burlington & Quincy and St. Paul have pulled up remarkably, and show as much or more improvement on last year than could have been expected. Atchison has so far shown only a moderate gain, and the July gross earnings are not running very well; Reading had a bad year up to June 30, and must look to the remaining five months to enable it to make up a decent statement for the fiscal year. The receipts of winter wheat are now liberal at Western receiving points, and the railroads depending on this crop to show better earnings than last year should improve in the present month, unless the hopes of their officers are to be disappointed.

There are a number of weak railroads now ripe for some of our leading financiers to step in and clear up their affairs by skilful negotiation, and among these we may mention the M. K. & T., the International & Great Northern, the St. Louis Ark. & Texas, the Columbus & Hocking Valley and possibly the Ohio Ind. & Western. It has been a little disappointment to some of the Richmond & Alleghany holders that they have yet been unable to get their new securities. A move is apparently due now in the Sutro Tunnel reorganization, but we have not heard of any definite action.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 3 per cent, with 5 per cent an exceptional rate to-day. Prime commercial paper is quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £1,079,327, and the percentage of reserve to liabilities was 36.54, against 37.78 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France gained 31,399,000 francs in gold and 700,000 francs in silver.

The New York Clearing House banks in their statement of July 27 showed a decrease in surplus reserve of \$165,750, the total surplus being \$7,089,075, against \$7,254,825 the previous week.

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 27.	Diff'n'ce fr'n Prev. Week.	1888. July 23.	1887. July 30.
Capital	60,762,700	\$	60,762,700	\$
Surplus	54,630,100	Dec. 463,400	49,666,600	
Loans and disc'ts.	116,761,300	Dec. 2,595,100	379,488,600	355,294,800
Specie	72,239,200	Dec. 2,118,000	91,113,200	75,643,000
Circulation	3,944,600	Inc. 13,200	7,565,200	8,105,100
Net deposits	437,301,700	Dec. 5,318,600	412,909,700	361,765,700
Legal tenders	44,175,300	Inc. 622,600	39,230,400	22,924,400
Legal reserve	109,325,425	Dec. 1,329,650	103,227,425	90,411,425
Reserve held	116,414,500	Dec. 1,495,400	130,343,600	93,572,400
Surplus reserve	7,089,075	Dec. 165,750	27,116,175	8,130,975

Exchange.—There has been no increase in the demand for sterling exchange during the week and the market continues dull. The tendency was downward in the early part of the week in consequence of the offerings of security bills drawn against recent stock purchases and also some in-

crease in the supply of commercial. Posted rates were reduced ½c. on Monday and on Wednesday there was a further reduction of ½c. in the 60-day rate, because in the London money market discount rates have advanced in consequence of the withdrawals from the Bank for Paris account. On Thursday, however, the market became a little stronger and rates were advanced to 4 86 and 4 88.

The rates of leading bankers are as follows:

	August 2.	Staly Days.	Demand.
Prime bankers' sterling bills on London	4 86		4 88
Prime commercial	4 84 @ 4 84½		
Documentary commercial	4 83½ @ 4 81		
Paris (francs)	5 13¼ @ 5 18½	5 16¼ @ 5 15½	
Amsterdam (guilders)	403½ @ 40¼		403¼ @ 407½
Frankfort or Bremen (reichmarks)	94½ @ 95		95¾ @ 95½

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85¼; demand, 4 87¼. Cables, 4 87¼. Commercial bills were 4 84. Continental bills were: Francs, 5 18¼ and 5 15½; reichsmarks, 95 and 95½; guilders, 401½ @ 40¼ and 40¾ @ 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par @ ½ premium; Charleston, buying par, selling ½ premium; New Orleans, commercial, 25@50c. premium @ par; bank, \$1 25 premium; St. Louis, 25c. premium; Chicago, 25c. discount.

United States Bonds.—Government bonds have been very dull so far as Stock Exchange transactions are concerned, and prices continue unchanged. The Secretary of the Treasury continues to accept all the bonds offered within the usual limits, his purchases this week amounting to \$264,200.

The statement for this week is as follows:

	4¼ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday	\$49,000	\$49,000	106¾	\$60,000	\$10,000	128
Monday	137,100	185,100	106¾			
Tuesday	12,000	12,000	106¾	500		
Wednesday	1,600	1,600	106¾	500	500	128
Thursday	6,000	6,000	106¾	7,000		
Friday	50,600	50,000	106¾	779,000		
Total	255,700	253,700	106¾	847,000	10,500	128
Since July 1	3,865,500	100¾-106¾		23,000	127¼-128	

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

	Interest Periods	July 27.	July 29.	July 30.	July 31.	Aug. 1.	Aug. 2.
4½s, 1891.....reg. Q.-Mch.		*106¾	*106¾	*106¾	*105½	*105½	*105½
4½s, 1891.....coup. Q.-Mch.		*106¾	*106¾	*106¾	*106¾	*106¾	*106¾
4s, 1907.....reg. Q.-Jan.		*128½	*128½	*128½	*128½	*128½	*128½
4s, 1907.....coup. Q.-Jan.		*128½	*128½	*128½	*128½	*128½	*128½
6s, cur'ey, '95.....reg. J. & J.		*118	*118	*118	*118	*118	*118
6s, cur'ey, '96.....reg. J. & J.		*121	*121	*121	*121	*121	*121
6s, cur'ey, '97.....reg. J. & J.		*124	*124	*124	*124	*124	*124
6s, cur'ey, '98.....reg. J. & J.		*127	*127	*127	*127	*127	*127
6s, cur'ey, '99.....reg. J. & J.		*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 had a fair amount of transactions, including North Carolina special tax at 5; do trust receipts at 6¾-8½; South Carolina 6s non-fundable at 4; Tennessee settlement 3s at 73½; Alabama class A at 104¼.

Railroad bonds share the dulness prevailing in the stock market and there has been little feature to the dealings this week. The market is irregular and somewhat unsettled as to some issues, but on the whole prices are pretty well maintained. The Ohio Indiana & Western 1sts and 2ds have had a smart advance on the rumor that this road was to go into the new "Big Four" consolidation.

Railroad and Miscellaneous Stocks.—Nothing has occurred to break the monotony of the stock market and business has been even duller than during the week preceding. Prices have been better, as a rule, however, and not much impression has been made by the bears. The course has been somewhat irregular, though fluctuations have been slight, and the tendency generally upward for most of the leading stocks.

A temporary settlement of the dispute between the American lines and the Canadian Pacific on the question of differentials has been made. The reports of earnings from the granger roads, to hand this week, are of a favorable character, including the statement of Northwest, for the year ending May 31 and the June statements of St. Paul and Burlington & Quincy. The advance in grain rates agreed upon by the trunk lines a few weeks ago went into effect August 1st. These facts have all contributed to support the market, and another sustaining feature has been the strength of Chesapeake & Ohio and Cleve. Cin. Chic. & St. Louis stocks. These have been relatively active and strong, especially the common stock of the last-named company. The grangers have been firmly held this week, and show a slight improvement.

Reading has been a rather weak feature, though recovering from its lowest point. There is considerable bearish talk in Reading, and a good deal of dissatisfaction is expressed at the withholding of the Coal & Iron Company's earnings. The other coal stocks have been very dull and steady.

The trust stocks have been dull, and the only features in these were a decline in lead on a rumor, afterward denied, that the capital had been increased, and an advance in sugar to-day.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUG. 2, AND SINCE JAN. 1, 1899.

Table with columns: STOCKS, Saturday July 27, Monday July 29, Tuesday July 30, Wednesday July 31, Thursday Aug. 1, Friday Aug. 2, Sales of the Week Shares, Range Since Jan. 1, 1899 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express 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, 1889.

Main table containing RAILROAD BONDS and RAILROAD BONDS. Columns include Closing (July 26, Aug. 2), Range Since Jan. 1 (Lowest, Highest), and various bond descriptions with prices and dates.

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

STATE BONDS.

Table of STATE BONDS with columns for SECURITIES, Bid, Ask, and prices for various state bonds from Alabama to 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 listings including Railroad Bonds, Northern Pacific (Continued), and Miscellaneous Bonds.

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

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 of securities with columns for Bid, Ask, and descriptions of stocks and bonds from Boston, Philadelphia, and Baltimore.

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

Table of gas company securities with columns for Bid, Ask, and company names.

New York Stock Exchange—Unlisted Securities.

Table of unlisted securities with columns for Bid, Ask, and descriptions of various 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

Large table of railroad earnings with columns for Road, Latest Earnings Reported (Week or Mo, 1889, 1888), and Jan. 1 to Latest Date (1889, 1888).

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889.	1888.	1889.	1888.
Gr. Rap. & Ind.		\$ 3,590	\$ 3,596	\$ 113,602	\$ 109,338
Other lines...	3d wk July	3,590	3,596	113,602	109,338
Grand Trunk...	Wk July 20	408,278	363,271	10,266,109	9,529,929
Chic. & Gr. Tr.	Wk July 20	68,818	52,136	1,846,085	1,751,000
Det. Gr. H. & M.	Wk July 20	19,862	21,295	528,527	570,293
Housatonic...	March	87,891	69,819	244,229	204,550
Hous. & Tex. Cen.	June	188,958	156,121	1,192,301	985,605
Houston & Shen.	June	11,500	12,860	60,300	70,274
Ill. Cen. (Ill. & So.)	June	1,074,735	903,757	6,406,770	5,451,594
Cedar P. & Min.	June	7,948	8,493	43,082	43,172
Dub. & Sio'x C.	June	138,075	142,291	771,180	768,059
Iowa lines...	June	146,023	150,687	814,262	811,229
Total all...	June	1,220,758	1,054,444	7,221,032	6,262,823
Ind. Dec. & West.	June	23,764	27,087	169,185	164,991
Iowa Central...	3d wk July	26,705	24,713	764,932	714,744
Knawha & Ohio	3d wk July	5,437	5,031	136,572	142,963
K. C. F. & Mem.	2d wk July	77,344	67,690	2,360,241	2,110,717
Kan. C. Cl. & Sp.	2d wk July	3,645	3,126	135,396	132,657
K. C. Mem. & Bir.	3d wk July	13,877	10,928	.....	.....
K. C. W. & N. W.	June	31,800	27,725	190,710	112,773
Kentucky Cent.	June	77,567	79,872	451,454	443,962
Keokuk & West.	1st wk July	5,395	4,820	155,915	156,865
Kingst'n & Pem.	3d wk July	3,672	3,190	105,182	100,803
Knoxv. & Ohio.	May	41,893	38,132	238,888	195,566
L. Erie All. & So.	June	4,200	5,292	29,785	26,322
L. Erie & West.	3d wk July	46,869	40,921	1,282,101	1,037,713
Lehigh & Ind.	June	26,433	22,575	123,210	114,097
L. Rock & Mem.	3d wk July	9,159	11,135	298,317	368,913
Long Island...	July	414,417	431,027	1,877,574	1,848,592
La. & Mo. River	May	32,952	37,396	155,348	172,334
Louis. & Nashv.	3d wk July	18,769	18,270	509,761	500,510
Louis. & Nashv. & N. O.	3d wk July	319,860	311,135	2,237,576	2,232,192
Louis. N. O. & C. T.	3d wk July	41,574	45,052	1,222,584	1,135,542
Louis. N. O. & T.	3d wk July	35,317	30,412	1,357,912	1,217,700
Lon. St. L. & Lex.	July	26,558	.....	.....	.....
Louis. South'n	June	28,443	.....	.....	.....
Maryland Cen.	April	12,000	10,200	40,200	36,879
Memphis & Ches.	3d wk July	33,440	30,126	894,361	837,668
Mexican Cent.	3d wk July	115,192	112,902	3,157,236	3,207,146
Mex. National	June	391,418	163,035	1,537,027	1,152,115
Mexican W'way	Wk June 29	69,449	61,500	2,137,075	1,978,255
Mil. L. Sh. & West.	4th wk July	120,574	92,275	1,869,780	1,478,728
Milwaukee & No.	3d wk July	23,900	18,977	609,896	536,921
Mineral Range	June	8,256	8,773	51,523	43,088
Minneapolis & St. L.	June	100,312	113,409	587,777	615,421
M. St. P. & S. M.	June	107,000	70,000	631,093	399,975
Mo. Kan. & Tex.	June	608,286	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.	June	259,175	228,181	1,664,901	1,490,015
Natech J. & C.	3d wk July	2,410	2,247	82,856	69,845
New Brunswick	May	71,322	67,530	315,155	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	16,622,613
N. Y. L. E. & W.	June	2,311,604	2,282,194	12,196,582	12,816,611
N. Y. Pa. & Ohio	May	483,353	515,666	2,366,064	2,424,259
N. Y. & N. Eng.	June	479,880	450,079	2,599,108	2,441,775
N. Y. & North'n	June	52,112	52,768	284,260	260,001
N. Y. Ont. & W.	3d wk July	41,302	38,997	930,695	869,041
N. Y. Susq. & W.	June	116,180	113,639	601,931	659,037
Norfolk & West.	3d wk July	122,521	104,600	2,852,588	2,611,546
North'n (S. C.)	May	51,002	50,074	295,811	298,760
North'n Central	June	*416,553	551,260	2,715,301	2,900,142
Northern Pacific	3d wk July	422,961	367,916	10,191,302	8,494,056
Ohio Ind. & W.	3d wk July	25,974	28,416	743,444	771,639
Ohio & Miss.	3d wk July	77,565	71,140	2,068,574	1,939,590
Ohio & Northw.	June	18,895	16,405	97,295	86,005
Ohio River	3d wk July	11,340	10,338	277,778	226,062
Ohio Southern	June	34,630	31,485	241,993	266,765
Ohio Val. of Ky.	3d wk July	4,244	2,530	72,255	63,852
Omaha & St. L.	May	41,263	32,520	182,298	162,390
Oregon Imp. Co.	March	324,577	446,410	928,270	1,174,064
Oreg. R. & N. Co.	May	513,915	507,550	2,125,479	2,262,181
Oreg. Short Line	May	256,779	241,833	1,172,610	918,755
Pennsylvania	June	*393,020	5,080,402	28,004,237	27,858,265
Peoria Dec. & Ev.	3d wk July	11,818	11,412	376,171	316,955
Petersburg	June	38,545	37,291	252,568	222,578
Phila. & Erie	June	318,926	431,172	1,960,735	1,898,174
Phila. & Read'g	June	1,536,732	1,731,787	.....	.....
Pittsb. & West'n	May	122,808	108,134	564,719	478,546
Pittsb. Clev. & T.	May	50,337	43,992	203,600	176,331
Pittsb. Pahn. & F.	May	31,967	21,084	113,273	71,136
Total system	3d wk July	41,435	39,801	1,180,012	1,021,742
Pt. Royal & Ang.	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	43,959
Rich. & All'ghy	June	104,804	53,819	580,980	250,250
R. & Dan. Sys'n	3d wk July	238,890	188,822	5,899,390	5,227,735
Rich. & Petersb.	June	23,742	23,443	146,365	132,225
Rome W. & Ogd.	June	272,936	261,617	1,257,904	1,205,011
St. Jos. & G. Isl.	3d wk July	19,631	18,747	602,480	552,914
St. L. A. & T. H. B's	3d wk July	17,720	16,021	583,263	474,927
St. L. Ark. & Tex.	3d wk July	67,677	48,277	1,626,467	1,381,836
St. L. & San Fran.	3d wk July	119,008	105,756	2,892,783	2,812,485
St. Paul & Dul'th	June	106,596	150,966	501,090	629,933
St. P. Min. & Man.	June	593,597	765,125	3,397,684	4,090,999
S. Ant. & Ar. Pass.	3d wk July	28,542	18,391	620,777	503,617
Sav. Am. & Mon.	June	11,732	7,951	85,886	39,905
Scioto Valley	June	43,971	49,718	300,886	312,185
Seattle L. S. & E.	3d wk July	5,486	3,600	128,660	.....
Shenandoah Val.	June	75,000	77,000	390,400	387,160
South Carolina	June	76,507	63,950	626,773	593,703
So. Pacific Co.					
Gal. Har. & S. A.	May	298,220	304,255	1,515,766	1,559,319
Louis'a West.	May	84,273	69,023	411,257	373,308
Morgan's L. T.	May	372,359	363,527	2,088,218	2,147,989
N. Y. T. & Mex.	May	12,912	10,641	52,048	42,786
Tex. & N. Ori.	May	134,683	108,765	616,792	559,836
Atlantic system	May	902,517	857,113	4,684,082	4,683,183
Pacific system	May	2,819,454	3,007,184	12,928,632	13,651,454
Total of all...	May	3,751,971	3,864,297	17,612,713	18,334,638
So. Pac. RR.					
No. Div. (Cal.)	May	182,018	178,564	759,016	706,524
So. Div. (Cal.)	May	590,444	638,221	2,464,772	2,833,781
Arizona Div.	May	154,987	175,803	809,481	980,500
New Mex. Div.	May	83,895	87,070	417,009	455,997
Spar. Un. & Col.	May	7,970	7,045	48,396	42,543
Staten I. Rap. T.	June	11,630	11,216	408,341	368,934
Summit Branch	June	91,515	103,728	581,494	705,197
Likens Valley	June	32,037	83,088	402,708	525,425
Texas & Pacific	3d wk July	109,819	103,460	3,221,846	3,198,377
Tol. A. & N. M.	3d wk July	18,131	12,178	496,245	319,372
Tol. Col. & Cin.	June	21,073	16,938	116,918	82,698
Tol. & Ohio Cent.	3d wk July	27,726	20,687	594,333	609,055
Tol. P. & West.	3d wk July	18,243	15,403	471,065	460,118
Tol. St. L. & K. C.	4th wk July	37,205	13,543	496,601	255,617
Union Pacific	June	2,508,239	2,483,268	12,778,688	13,493,580

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889.	1888.	1889.	1888.
Union Pac. —		\$ 3,041,124	\$ 3,010,994	\$ 13,301,070	\$ 14,235,149
Total system, May		3,041,124	3,010,994	13,301,070	14,235,149
Utah & North'n. May		163,624	168,917	738,875	747,050
Valley of Ohio. June		56,847	49,450	297,879	270,130
Vermont Valley June		14,888	15,890	82,711	81,861
Virginia Mid'p'l. June		160,050	181,070	964,170	843,281
Wabash Rail'way June		539,240	506,346	3,089,771	2,911,066
Wabash West. 3d wk July		241,650	227,055	.....	.....
Wash. O. & West. June		8,793	8,792	50,376	40,670
Western of Ala. June		31,065	29,278	218,570	220,808
West. N. Y. & Pa. 3d wk July		70,900	68,100	1,707,580	1,593,362
West. N. Car' P. June		65,399	42,573	439,778	302,576
West Jersey. June		132,270	150,636	629,109	665,971
W. V. Cen. & Pltts. June		52,809	62,636	345,318	294,872
Wheeling & L. E. 3d wk July		16,760	15,018	470,000	474,415
Wll. Col. & Ang. May		64,126	57,119	346,723	349,538
Wisconsin Cent. 3d wk July		81,691	74,610	2,017,321	1,904,473

1 Including lines in which half ownership is held.
 2 Mexican currency. * Operations interrupted by the great floods.
 a Wabash Railway now included.
 b Includes the Memphis division in 1889.
 c Earnings of entire system, including all road operated.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: Complete, the statement for the third week of July shows 6.86 per cent gain on 85 roads.

3d week of July.	1889.		1888.		Increase.	Decrease.
	\$	%	\$	%		
Prev'y report'd (39 roads)	3,391,942	3.154,476	290,704	53,396		
Atch T. & S. F. & L'ed P's.	331,170	369,075	.....	37,905		
St. Louis K. C. & Col.	1,916					

	June		Jan. 1 to June 30,	
	1889.	1888.	1889.	1888.
Roads				
N.Y. Ont. & Western. Gross.	164,429	153,091	808,750	757,468
Net.....	26,898	23,293	94,247	62,461
Oct. 1 to June 30, } Gross.			1,211,198	1,151,152
9 months..... } Net.....			129,847	117,475
Norfolk & Western. Gross.	433,904	370,761	2,527,604	2,323,075
Net.....	158,922	134,563	891,536	902,095
Ohio & Mississippi. Gross.	296,523	289,313	1,826,702	1,740,513
Net.....	68,893	71,288	516,633	419,503
July 1 to June 30, } Gross.			3,955,168	3,977,559
12 months..... } Net.....			1,214,574	1,214,142
Petersburg..... Gross.	38,515	37,291	252,563	222,578
Net.....	3,100	14,537	58,644	87,618
Oct. 1 to June 30, } Gross.			350,226	316,832
9 months..... } Net.....			99,667	134,907
Philadelphia & Erie. Gross.	318,926	431,172	1,960,735	1,698,174
Net.....	105,907	191,508	690,076	737,195
Rich. & Petersburg. Gross.	23,742	23,443	146,365	132,225
Net.....	1,173	8,726	45,984	51,277
Oct. 1 to June 30, } Gross.			217,841	191,299
9 months..... } Net.....			76,122	81,764
Scioto Valley..... Gross.	43,971	49,718	300,386	312,185
Net.....	10,590	7,528	73,628	51,636
Tol. & Ohio Central. Gross.	108,078	81,877	523,844	533,150
Net.....	39,234	7,495	178,014	167,227
July 1 to June 30, } Gross.			1,163,818	1,167,576
12 months..... } Net.....			383,471	394,697

	May.		Jan. 1 to May 31.	
	1889.	1888.	1889.	1888.
Roads.				
Louisville Southern. Gross.	29,878			
Net.....	13,851			
Memphis & Chateaufort. Gross.	118,639	120,547	638,579	668,657
Net.....	23,112	11,251	193,898	97,654
July 1 to May 31, } Gross.			1,505,806	1,632,096
11 months..... } Net.....			358,922	441,497
S. L. Alt. & T. Haute. Gross.	81,829	70,319	598,369	365,880
Net.....	28,216	25,287	138,553	147,491

ANNUAL REPORTS.

Chicago & Northwestern Railway.

(For the year ending May 31, 1889.)

The annual report of this company has just been issued, and a full compilation of its statistics for the fiscal year ending May 31 is given below in comparison with previous years. Remarks upon the report will also be found in the editorial columns of the CHRONICLE, and more extended extracts from the report of President Sykes will probably be given next week.

The net result of the entire operations of the year ending May 31, 1889, was a surplus over all charges and dividends of \$622,011, against \$1,309,099 in 1887-8. The surplus of the trans-Missouri lines was \$122,996, and net receipts from the land department, \$394,168, making the whole net surplus of the Northwest Company \$1,139,176—applicable, as the report says, to providing "additions and improvements incident to the growth of the company."

Comparative statistics for four years (compiled for the CHRONICLE) follow. These statistics do not include the Fre. Elk. & Mo. Val. RR. nor the Sioux City & Pac. RR. The results of their operation are given further below, under "Trans-Missouri River Lines."

	ROAD AND EQUIPMENT.			
	1885-86.	1886-87.	1887-88.	1888-89.
Tot. miles oper'd	3,949	4,101	4,211	4,250
Locomotives....	603	735	766	786
Passen., &c., cars	485	507	509	548
Freight, &c., cars	21,059	22,619	24,262	25,746

	OPERATIONS AND FISCAL RESULTS.			
	1885-86.	1886-87.	1887-88.	1888-89.
Operations—				
Pass'gers carr'd.	9,140,195	9,709,934	10,787,420	11,466,963
Pass'ger mileage	230,150,020	254,709,295	272,745,019	279,210,717
R'te p. pass. p.m.	2.38 cts.	2.29 cts.	2.30 cts.	2.24 cts.
Frht. (tus) mv'd	8,494,239	9,737,312	10,912,315	11,154,713
Frht. (tus) mv'g	1466,892,717	1744,598,596	1939,044,102	1804,701,696
Rate p. ton p.m.t	1.24 cts.	1.15 cts.	1.02 cts.	1.03 cts.
Earnings—				
Passenger.....	\$ 5,846,150	\$ 5,820,151	\$ 6,279,621	\$ 6,261,277
Freight.....	17,530,244	19,329,484	19,119,797	18,193,616
Mall, express, &c	1,130,206	1,171,681	1,299,140	1,237,336
Grands earnings.	24,279,600	26,321,316	26,697,558	25,692,259
Expenses—				
Maint'ce of way	2,951,880	3,227,245	3,331,700	3,266,967
" cars, &c	2,048,673	2,212,289	2,507,673	2,309,006
Transp. & miscel	8,156,221	8,918,681	10,035,684	9,749,683
Taxes.....	702,452	712,125	755,742	701,637
Total.....	13,859,228	15,070,342	16,079,799	16,027,257
Net earnings....	10,420,374	11,250,974	10,627,759	9,664,972
P.a. exp. to earn	57.08	57.26	62.41	62.33

* Including construction material. † On paying freight only.

INCOME ACCOUNT.

	1885-86.	1886-87.	1887-88.	1888-89.
Receipts—				
Net earnings....	\$ 10,420,374	\$ 11,250,974	\$ 10,627,759	\$ 9,664,972
Disbursements—				
Interest on debt	5,536,363	5,136,198	5,215,156	5,540,456
Dividends.....	3,414,504	3,444,504	3,444,504	3,444,504
Rate on pref.	7	7	7	7
Rate on comm'n	6	6	6	6
Sinking fund..	58,000	58,000	58,000	58,000
Tot. disb'm'ts.	\$9,038,967	\$8,638,702	\$8,717,660	\$9,042,960
Balance, surplus	\$1,381,507	\$2,612,272	\$1,309,099	\$622,012

* Less credit items.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1886-87.	1887-88.	1888-89.
Assets—			
Road and equipment.....	144,161,050	148,372,056	150,822,658
Bonds owned.....	6,082,295	10,321,015	11,199,310
Stocks owned.....	12,282,160	12,467,159	12,467,159
Land grant investments	230,000	253,000	276,000
Bills and accounts receivable	1,757,952	1,846,520	1,977,541
Materials, fuel, &c.....	3,000,973	2,453,296	1,614,709
Cash on hand.....	4,214,036	3,669,099	3,201,384
Trustees of sinking fund....	4,320,175	4,438,177	4,522,402
Total.....	176,048,646	183,822,322	186,114,163
Liabilities—			
Stock, common.....	41,374,866	41,374,865	41,374,866
Stock, preferred.....	22,325,454	22,325,454	22,325,454
Stocks of propriet'ry roads, &c	674,183	668,993	584,360
Bonded debt.....	97,384,500	103,433,500	105,121,500
Divid's decl'd, not due....	1,331,600	1,331,599	1,331,599
Sinking funds paid.....	4,320,175	4,438,175	4,522,402
Current bills, pay-rolls, &c....	2,721,369	2,050,770	1,294,873
Uncollected coupons, &c....	135,506	122,880	147,458
Due to roads in Iowa.....	316,814	700,955	1,043,092
Note of Cons'n Coal Co.....	125,000	125,000	125,000
Accrued interest.....	1,473,536	1,552,796	1,574,828
Miscellaneous.....	157,000	115,209	167,369
Land income account.....	714,104	1,188,546	1,570,715
Railroad income account....	2,994,539	4,308,639	4,925,649
Total.....	176,048,646	183,822,322	186,114,163

* Includes F. E. & M. V. consols and Wyoming Central RR. 1sts owned and pledged as collateral for extension 4s of 1886, \$11,015,090.
 † Includes Chic. St. P. M. & O. stock, \$10,315,659; F. E. & M. V. RR. stock, \$1,966,500. Also owns C. & N. W. common stock, \$10,007,520, and preferred stock, \$2,284—included on either side of the account.
 ‡ Including \$10,007,520 common stock and \$2,234 preferred stock in Co's treasury.
 § Including live bonds in sinking funds, which amounted May 31, 1889, to \$1,417,500.

TRANS-MISSOURI RIVER LINES.

The earnings and income accounts of these roads have been compiled for four years for the CHRONICLE, as below:

FREMONT ELKHORN & MISSOURI VALLEY.

	EARNINGS AND EXPENSES.			
	1885-86.	1886-87.	1887-88.	1888-89.
Miles operated.....	503	723	1,154	1,236
Earnings from—				
Passengers.....	\$419,608	\$337,531	\$629,021	\$725,702
Freight.....	1,231,696	1,961,304	1,875,382	2,110,099
Mall, express, &c.....	82,772	163,899	240,284	262,127
Total.....	\$1,737,076	\$2,662,734	\$2,744,687	\$3,097,923
Oper. exp. and taxes.....	853,058	1,352,806	1,759,966	2,053,330
Net earnings.....	\$884,018	\$1,309,928	\$984,721	\$1,044,593
INCOME ACCOUNT.				
Net earnings.....	1885-86. \$884,018	1886-87. \$1,309,928	1887-88. \$984,721	1888-89. \$1,044,593
Deduct—				
Interest on bonds.....	\$396,240	\$614,233	\$350,842	\$927,139
Interest on float debt	cr. 6,213	cr. 2,010	cr. 2,150	cr. 660
Rental S. C. & P. RR.	12,532	12,328	13,120	13,412
Total disbursements	\$102,559	\$665,051	\$361,812	\$939,591
Balance surplus.....	\$431,459	\$654,877	\$122,909	\$101,707

SIoux CITY AND PACIFIC.

	EARNINGS AND EXPENSES.			
	1885-86.	1886-87.	1887-88.	1888-89.
Miles operated.....	107	107	107	107
Earnings from—				
Passengers.....	\$199,307	\$222,336	\$242,095	\$255,108
Freight.....	200,485	291,009	283,571	269,636
Mall, express, etc.....	48,985	46,408	55,597	51,866
Total earnings....	\$503,777	\$559,863	\$586,263	\$576,610
Op. expen. and taxes.....	224,300	280,333	392,226	348,670
Net earnings.....	\$279,477	\$279,530	\$194,037	\$227,940
INCOME ACCOUNT.				
Net earnings.....	1885-86. \$279,477	1886-87. \$279,530	1887-88. \$194,037	1888-89. \$227,940
Deduct—				
Interest on 1st mortg....	\$97,680	\$97,680	\$97,630	\$97,680
Interest on Gov. Hen.	97,699	97,699	97,699	97,699
Inter. on float'g debt..	37,356	22,647	6,905	5,572
D.v. on prof. stock....	11,830	11,830	11,830	11,830
Profit and loss.....	cr. 52,659	cr. 2,883	cr. 3,368	cr. 3,132
Tot. disbursement'ts.	\$191,906	\$227,023	\$210,746	\$209,649
Deficit or surplus.....	sur. 92,571	sur. 52,002	def. 16,709	sur. 18,191

GENERAL INVESTMENT NEWS.

Called Bonds.—The following bonds have been called: MISSISSIPPI RIVER BRIDGE.—Bonds Nos. 9, 208, 352, 543, 633 and 652 will be redeemed by Messrs. John Paton & Co., No. 52 William Street, New York, and interest will cease Oct. 1, 1889.
Central of New Jersey.—The net earnings of this road are just to hand for the six months ending June 30, 1889, and the figures furnish the best evidence that the company has more than earned its dividend. The net earnings for the quarter ending July 1, 1889, were \$1,401,808, and after deducting interest and all fixed charges the net profits for this period were at the rate of about 8 per cent per annum.
Columbus Hocking Valley & Toledo.—The Stockholders Committee, Messrs. S. D. Davis, T. F. Ryan and C. B. Van Nstrand, 42 Wall Street, issued a circular under date of July 31, in which they say: "President Shaw states that the company earned last year in the neighborhood of \$250,000 over interest and all other charges. Under these circumstances prompt action upon the part of the stockholders is important to protect their interests against foreclosure or a heavy assessment, and, to prevent your property being sacrificed, your co-operation is solicited. Having been appointed a committee for the purpose of protecting the rights and interests of the stockholders, and to secure a management independent of all conflicting parties, we have arranged with the Central Trust

Company of New York to receive the certificates of stock of the railway company, and issue in exchange therefor Central Trust Company negotiable receipts, which will be listed at the New York Stock Exchange. By the terms of the agreement the trustees retain the right to vote the stock until April 1, 1890, when the stock will be distributed; or sooner, should the objects of this agreement be attained.

East Tennessee Virginia & Georgia.—The Tenn. & Ohio, extending from Rogersville Junction, on the E. T. Va. & Ga., to Rogersville, Tenn., 16 miles, has been purchased and will be extended to the Big Stone Gap to reach the coking coal fields of Southwest Virginia. The East Tenn. Extension 5 per cent bonds have been issued on the above 16 miles. The projected line, Montevallo to Blocton, Ala., is being pushed to completion.

Fort Madison & Northwestern.—The attorneys in the foreclosure case of the Union Trust Company of New York against the Fort Madison & Northwestern Railway, which has been in the United States Courts for years, have agreed to postpone further hearing of the case until September 10, when it will be heard in Keokuk, Ia., before a full bench. The plaintiff filed a motion through its attorneys to direct the discontinuance of the operation of the railroad on the grounds that a very large debt is growing against the property, and that the operation of the road does not produce sufficient income to pay even operating expenses; that the condition of the road is unsatisfactory, and a considerable expenditure would be immediately required to improve it.

Geneva Ithaca & Sayre.—This branch of the Lehigh Valley is to be sold at Elmira on August 27, and will probably be bought in by the Lehigh Valley. The main line of the road extends from the Pennsylvania State line to Geneva, a distance of 75 miles, with a branch 38 miles long that is a valuable feeder. For several years the road has been reported as unprofitable, the operating expenses consuming most of the receipts, and the net earnings being insufficient to pay interest upon the bonds. A majority of the stock and bonds are owned by the Lehigh Valley Railroad, which also has a judgment for about \$150,000 against the property. All parties wishing to join the reorganization are notified that they must deposit their securities with Drexel, Morgan & Co. by the 10th of August.

Green Bay Winona & St. Paul.—This company defaulted on their firsts, and the coupons due August 1 from the funded coupon bonds are purchased by the Lackawanna Iron & Coal Company. A plan for the extension of the road, and for reorganization, with assessments on the stock and income bonds, has been proposed recently, and the default on the mortgage liens was expected.

Houston & Texas Central.—A dispatch from Austin, Texas, July 30, said: "The Houston & Texas Central Railroad Company filed here to-day its charter of re-incorporation under the act of 1879. The capital is \$10,000,000. The incorporators are the purchasers of the road under sale by foreclosure."

Louisville St. Louis & Texas.—The first mortgage bonds of this company were listed this week on the New York Stock Exchange, and the application to list, which gives full information relating to the property, is published in a subsequent column of to-day's issue under "Reports and Documents." The road was opened through for business March 11, 1889, and is now showing passenger earnings at the rate of \$1,000 a mile. The agricultural products have begun to move, and the July earnings just received show an increase over previous months, being \$26,538. A traffic arrangement has been completed with the Louisville & Nashville, and through freight trains are now run over the L. St. L. & T. from Louisville to St. Louis. Important connections will shortly be completed, which it is expected will give the road this fall a large coal traffic.

Louisville Southern.—The President has prepared a statement of the affairs of this company for the New York Stock Exchange, which is given in full in to-day's issue of the CHRONICLE under "Reports and Documents." The bonds were listed this week on the Exchange. The line was completed last year and is operated by the Lou. New Al. & Ch. under lease.

New York & New England.—The gross and net earnings for the quarter and nine months ending June 30 were as below:

	—Quarter end. June 30.—		—Oct. 1 to June 30.—	
	1889.	1888.	1888-9.	1887-8.
Earnings.....	\$1,378,017	\$1,284,944	\$1,014,971	\$3,785,981
Expenses.....	994,185	914,182	2,783,770	2,634,413
Net earnings...	\$383,832	\$370,662	\$1,231,201	\$1,151,568

New York State Railroads.—The reports below for the quarter ending June 30 have been filed with the RR. Commissioners.

	—N. Y. Chic. & St. Louis.—		—Staten Is. Rap. Tr.—	
	1889.	1888.	1889.	1888.
Gross earnings.....	\$1,034,663	\$1,203,918	\$263,026	\$241,595
Operating expenses	796,064	952,246	173,178	156,624
Net earnings....	\$238,599	\$251,672	\$89,847	\$84,970
Deduct—				
Interest.....			\$52,490	\$47,155
Taxes.....			6,600	7,100
Rentals, &c.....			20,150	20,150
Total.....	\$240,797	\$250,518	\$79,240	\$74,105
Balance.....	def. \$2,198	sur. \$1,124	sur. \$10,607	sur. \$10,565

New York Stock Exchange.—New Securities Listed.—The Committee has listed the following:

BAY STATE GAS COMPANY OF NEW JERSEY.—\$5,000,000 Boston United Gas bonds.

LOUISVILLE SOUTHERN RAILROAD.—\$2,500,000 first mortgage 6 per cent gold bonds.—[See "Reports and Documents."]

LOUISVILLE ST. LOUIS & TEXAS RAILWAY.—\$2,440,000 first mortgage 6 p. c. gold bonds.—[See "Reports and Documents."]
SAVANNAH & WESTERN RAILROAD.—\$5,000,000 first consolidated mortgage 5 per cent gold bonds.

Norfolk & Western.—The Norfolk & Western Railroad Company is about to consolidate with some of its auxiliary companies, including the Norfolk Terminal Company, and to create a consolidated mortgage upon its existing lines, which will be a first mortgage on the terminal facilities at Norfolk and Lambert's Point, Va., now the property of the Norfolk Terminal Company, and also a first mortgage on the Ohio & North Carolina extensions, about to be constructed. The mortgage also provides for the ultimate refunding at a lower rate of interest of all underlying liens, a large part of which mature or may be redeemed during the next eleven years, and will therefore become in time a first mortgage upon the entire system. Kuhn, Loeb & Company, of New York, with their London and Amsterdam correspondents, have undertaken the negotiation of the new bonds, which will, however, not be placed upon the market for the present.

Pacifie Short Line.—On August 15 the Pacific Short Line will advertise for bids for the construction of 110 miles east of Ogden. Half of the 906 miles of road will be finished by January 1, 1890. At the same time that the 110 miles east of Ogden are advertised for, bids will also be asked on 110 miles in Nebraska westward.

Southern Cotton Oil Company.—This is not a "trust," but a regularly incorporated company, and the stock is now dealt in on the unlisted department of the New York Stock Exchange; it is expected that the stock will be listed regularly when the Governing Committee meet in the fall.

It may be favorable that industrial stocks of legitimate enterprises should come into more prominence at the Stock Exchange, as there is a very wide field for the investment of capital in this direction, but it can hardly be favorable for the average operator to deal in such stocks or trust certificates when he can get no satisfactory information about them. In case a "trust" should become insolvent, who could be sued for its debts? It is not a body definitely known to the law, and it is not an unreasonable criticism on "trusts" in general to say that one purpose of their formation is to avoid the well-defined responsibility and the liability to legislative restriction which belongs to individuals, partnerships and incorporated companies.

The Southern Cotton Oil Co. has issued its annual report for the year ending April 30, 1889, and the following are extracts:

"Your board has adopted the reports of the committee and its consulting engineer, and has ordered the changes and additions in engines and machinery therein recommended, involving an expenditure of about \$30,000.

"In addition to these changes the board has ordered additional seed-houses, storage-room, tankage and increased meal-grinding and screening capacity at the several mills, and fifty new tank cars, involving a total expenditure for these additional facilities and improvements, of about \$100,000.

"Two hundred thousand dollars has been charged off for partial exhaustion of patents, and two dividends have been declared, one of 4 per cent, paid February 1, 1889, another of 4 per cent, paid June 15, 1889; in all \$320,000 paid in dividends; and the balance of profit, amounting to \$164,526, has been carried over to next year. All repairs to machinery, buildings, &c., made during the year have been charged to expense account, and the property of the company has been constantly kept up to the highest degree of efficiency."

Financial condition of Southern Cotton Oil Co. April 30, 1889:

ASSETS.		
Permanent investment—		
15-estate buildings, machinery, patents, &c..	\$3,563,890	
Charged off for partial exhaustion of patents...	200,000	
		\$3,363,890
Prepaid taxes and unexpired insurance.....		7,128
Cash in bank and on hand.....	\$141,218	
Less required for dividend.....	160,000	
		\$281,218
Bills and accounts receivable.....	159,647	
Merchandise and supplies on hand.....	391,132	
		831,969
		\$4,203,018
LIABILITIES.		
Bills and accounts payable.....		\$38,491
Capital stock.....	\$1,000,000	
Balance remaining in profit and loss.....	164,526	
		4,164,526
		\$4,203,018

Wabash Railroad Company.—This is the title of the new Wabash consolidation approved July 29. Articles of consolidation were filed with the Secretary of State in Illinois combining the several lines east and west of the Mississippi River under the general name of the Wabash Railroad Company. The capital stock is \$52,000,000. The first Board of Directors is as follows: James F. Joy, of Detroit, Mich.; Ossian D. Ashley, Thomas H. Hubbard, of New York; Edgar T. Welles, of Hartford, Conn.; George W. Smith, Abram M. Pence, Charles Henrotin, of Chicago; John W. Bunn, of Springfield; and John M. Harlan, of Chicago.

The directors organized by the election of the following officers: Ossian D. Ashley, President; James F. How, Vice-President and Treasurer; Edgar T. Welles, Vice-President; C. M. Hays, General Manager, and J. C. Otterson, Secretary.

Reports and Documents.

LOUISVILLE ST. LOUIS & TEXAS RY. CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

New York, July 3d, 1889.

We respectfully ask to have placed upon the Stock List of the New York Stock Exchange \$2,440,000 of this company's First Mortgage Bonds, being 2,440 bonds of \$1,000 each, numbered from 1 to 2,440, inclusive, and part of an authorized issue of \$2,800,000, or 2,800 bonds of \$1,000 each, numbered from 1 to 2,800 inclusive.

The Louisville St. Louis & Texas Railway Company was created by an Act of the Kentucky Legislature, approved January 13, 1882, consolidating the Kentucky Southern Railroad Company and the Louisville Cloverport & Western Railway Company.

The First Mortgage is dated February 1, 1887, and matures February 1, 1917. The interest is at the rate of 6 per cent per annum, payable on the first days of February and August of each year, at the company's offices, 42 Wall Street, New York City, where the bonds may also be registered. The Central Trust Company of New York is the Trustee. Three hundred and sixty (360) bonds, or \$360,000, are held in trust for the company's benefit, to be used only for extensions and terminals.

The company's road extends from Louisville, Ky., to Henderson, Ky., a distance of 142 miles, through a belt of country from 54 to 76 miles in width, which has no other east and west railroad. Of this main line only 121 miles belong to this company. The terminals at Louisville and 20 miles of track from that point belonging to the Chesapeake Ohio & Southwestern Railroad Company are used jointly with this company under a favorable contract. This company also owns a branch line of about one mile, extending from the main line up Green River to Spottsville.

The track is laid with 56-lb. steel rails upon 2,816 white oak ties per mile. All of the bridges are constructed to carry locomotives weighing over 100,000 lbs. and are first-class in every particular. Over Green River, and a chasm called Doe Run, 1,300 feet in length, we have the very best quality of iron bridges, built by the Keystone Bridge Co. The physical condition of the road will compare very favorably with that of some of the older trunk lines.

The company owns the following equipment, subject to car trust notes, as per balance sheet herewith: 10 locomotives, 300 box cars, 100 coal cars, 10 passenger cars, 50 stock cars, 81 flat cars, besides the necessary number of hand cars, push cars, etc. All of the freight cars are of twenty tons capacity.

No extensions are contemplated so long as the present arrangement for reaching Louisville over the tracks of the Chesapeake Ohio & Southwestern Railway remain satisfactory. The 360 bonds held in trust are held for the purpose, and only for the purpose, of extending the line to Louisville, and purchasing terminals in that city.

The road was opened through for business on March 11, 1889, and since then the gross earnings and operating expenses have been as follows:

EARNINGS AND EXPENDITURES OF THE LOUISVILLE, ST. LOUIS & TEXAS RAILWAY, MARCH 11 TO JUNE 30, 1889.

[Earnings.]	
March.....	\$10,442 93
April.....	15,206 30
May.....	19,545 47
June.....	20,572 74
Total earnings.....	\$65,767 44
[Expenditures.]	
March.....	\$8,894 62
April.....	12,257 00
May.....	14,118 32
June.....	14,962 21
Total expenditures.....	50,232 15
	\$15,535 29

The passenger earnings up to the present time are in excess of the expectations of the company, and are still increasing. For freights, the period since the opening of the road is always the duller of the year, and, as usual, the farm products, fruit, stock, &c., were nearly all shipped out of the country during the fall and winter months. The business done up to the present time proves to the satisfaction of the management the existence of the full traffic estimated as being in the country tributary to this railway, and that it only awaits the complete arrangement of details to bring it to this road as fast as the advantages of the line can be made known to the merchants, manufacturers, farmers and others. Already traffic agreements have been made with every connecting railway, including all those running eastward and northward from Louisville, the Ohio Valley road to the Southwest from Henderson, the Louisville & Nashville to St. Louis, also all the lines running north from Evansville.

The balance sheet on April 1, 1889, was as follows:

Assets.	
Construction.....	\$1,975,403 80
Equipment.....	426,500 95
Treasury bonds, held exclusively for extension to Louisville, and for terminals.....	380,000 00
	\$5,781,901 75

Liabilities.	
Capital Stock.....	\$2,420,000 00
Funded Debt First Mortgage Thirty-year Six Per Cent Bonds, February, 1917.....	2,800,000 00
Second Mortgage Thirty-year Six Per Cent Bonds, March, 1917.....	250,000 00
Bills payable given for equipment.....	311,901 75
	\$5,781,901 75

Board of Directors: W. V. McCracken, New York City; Geo. A. Evans, Brooklyn; J. K. McCracken, Louisville; Jas. P. Helm, Louisville; John H. Sample, Granville, Ohio; J. D. Powers, Owensboro, Ky.; R. R. Pierce, Cloverport, Ky.

Officers: W. V. McCracken, President; Geo. A. Evans, Vice-President; George H. Lambkin, Secretary; J. K. McCracken, Treasurer; J. P. Pennington, Assistant-Secretary. General Office: Louisville, Ky. New York Transfer Office, 42 Wall Street.

Accompanying this are maps showing the railway and its connections; copies of the First Mortgage, one certified by Trustees; copies of acts relating to charter, and a sample Bond.

Yours respectfully,

W. V. MCCracken, President.

The Committee recommended that the above-described \$2,440,000 First Mortgage Six per Cent Gold Bonds of 1917, Nos. 1 to 2,440, inclusive, be admitted to the list.

Adopted July 31, 1889.

LOUISVILLE SOUTHERN RAILROAD CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

LOUISVILLE, Ky., June 17, 1889.

The Louisville Southern Railroad Company hereby makes application to place its First Mortgage Bonds on the list of the New York Stock Exchange, and in pursuance of the requirements of the Exchange, submits the following statement:

The corporate title of this company is the Louisville Southern Railroad Company. It was organized under and by virtue of an act of the General Assembly of the Commonwealth of Kentucky, entitled: "An act to incorporate the Louisville Harrodsburg & Virginia Railroad Company," approved March 9, 1868, and the various acts amendatory thereto, and especially the act adopted March 8, 1886, by which the name of the corporation was changed from the Louisville Harrodsburg & Virginia Railroad Company to that of the Louisville Southern Railroad Company. (See pages 25 to 27 of accompanying pamphlet.)

The several acts of the Legislature relating to the incorporation and organization of this company are contained in the printed pamphlet herewith filed, marked: "Acts of the Legislature of Kentucky in relation to the Louisville Southern Railroad Company."

The company was organized in the year 1882, but did not commence the construction of its road until about June, 1887. The company under its charter has power to build from Louisville to the Virginia line; it also has power to build branches.

Beginning in the year 1887, the company constructed and completed its road from Louisville, Ky., via Shelbyville, Lawrenceburg and Harrodsburg, to Burgin, on the line of the Cincinnati Southern Railroad, the point of junction being in Mercer County, Ky. The company also has an entrance into the City of Louisville over the tracks of the Kentucky & Indiana Bridge Company, and the Short Route Railway Transfer Company, to its own freight depot and to what is known as the Union Depot, at the corner of Seventh and Water streets. The length of said road from its junction with the tracks of the Kentucky & Indiana Bridge Company, near Twelfth and Magnolia streets, in the City of Louisville, to Burgin is 83 miles, all of which is and has been for about one year in operation.

The gauge of the road is 4 ft. 8 1/2 in., laid with steel rails weighing 60 lbs. to the yard, and has the following equipment: 10 engines, 10 passenger coaches, 4 caboose cars, 75 stock cars, 150 box cars and 50 flat cars; 3 baggage, mail and express cars, 14 hand cars and 14 section truck cars.

The company is now engaged in extending its road from Lawrenceburg to Versailles and from Versailles to Lexington, Ky., and also to Georgetown, Ky., which when completed will make about 43 miles of additional road.

The bonds herein sought to be listed are secured by a mortgage upon the line from Louisville to Burgin, and do not cover this latter extension, which is known as the "Lexington Extension."

The bonded debt of the road consists of the following, to wit:

1st. Bonds to the amount of \$2,500,000, secured by a deed of trust in the nature of a mortgage from the Louisville Southern Railroad Company to the Louisville Safety Vault and Trust Company and Thomas H. Sherly, Trustees, bearing date of June 22d, 1887, being the only mortgage on the line from Louisville to Burgin. A copy of this mortgage is attached hereto, marked, "Deed of Trust, Louisville Southern Railroad Company to Louisville Safety Vault and Trust Company and Thomas H. Sherly, Trustees."

2d. Bonds to the amount of \$1,500,000 secured by a mortgage bearing date of 1st day of January, 1889, which mortgage covers the line from Lawrenceburg via Versailles to Lexington and to Georgetown, but does not cover the line from Louisville to Burgin.

Beyond this, it is believed that the indebtedness of the company will not exceed \$109,786'31, the payment of which has been assumed by the Southern Contract Company in a contract in which it has undertaken to build the said Lexington Extension.

The assets of the company consist of its road from Louisville to Burgin, with its equipment, and of the unfinished road from Lawrenceburg via Versailles to Lexington and to Georgetown, with the small equipment on the road from Versailles to Georgetown which is now in operation. Its remaining assets consist of the unused Lexington Extension bonds and a part of the last issue of capital stock, which are placed in the hands of a trustee to secure the completion of the Lexington Extension. When the road shall have been completed to Lexington the company will be further entitled to receive \$80,000 in the municipal aid bonds of the county of Woodford, and in addition thereto, if the road shall be completed from Lawrenceburg to Lexington before September 1st, 1889, it will be entitled to receive \$100,000 in the municipal aid bonds of the city of Lexington.

The road commenced operations about June, 1888, and was operated by the company from that time until about the 15th of December, 1888. The work of construction not having been entirely completed, the expenses of construction and operation were not kept strictly apart, so as to indicate with precision what the net earnings were.

About the 15th of December, 1888, the Louisville New Albany & Chicago Railway Company took charge of the property as lessee under a lease, a copy of which is filed herewith, marked, "Lease of Louisville Southern Railroad."

The capital stock of the company consists of the original issue of \$2,500,000 made during the construction of the line from Louisville to Burgin, and the increased issue of \$1,000,000, made in connection with the building of the Lexington Extension, being an aggregate capital stock of \$3,500,000. The capital stock is divided into shares of \$100 each, par value, and are 35,000 in number. The Lexington Extension is expected to be completed by the 1st of September, 1889.

The following is a list of the officers of the company: Theodore Harris, President; Dennis Long, Vice-President; William Cornwall, Jr., Secretary.

The Board of Directors consists of the following persons: Theodore Harris, Wm. Cornwall, Jr., J. W. Stine, E. T. Halsey, W. B. Hoke, Dennis Long, Thomas W. Bullitt, Vernon D. Price, Julius Bamberger, H. D. Hanford, A. E. Richards.

The office of the company is in the Courier-Journal Building, corner Fourth and Green streets, Louisville, Ky. The transfer office is at the same place, and the registry will be at the office of the company in Louisville, and at the Bank of North America in the city of New York.

A sample copy of the bonds sought to be listed is attached herewith for exhibition to the Committee. The bonds have been engraved by the American Bank Note Company of New York. The signatures of the President and Secretary upon the bonds are written and not stamped.

The bonds now sought to be listed are described as follows: 1st. The total issue, \$2,500,000. 2d. Date of issue, June 23d, 1887, but the bonds are dated March 1st, 1887. 3d. Maturity, March 1st, 1917. 4th. Total number of bonds, 3,000, of which 2,000, numbered consecutively from 1 to 2,000, inclusive, are of the denomination of \$1,000 each, and 1,000 of said bonds, numbered consecutively from 2,001 to 3,000, inclusive, are of the denomination of \$500 each. 5th. The rate of interest is 6 per cent, payable semi-annually at the Hanover National Bank in New York, or other designated agency of the company in New York. 6th. Bonds contain the privilege of registration, and the place of transfer and registration will be at the office of the company in Louisville and at the Bank of North America in the city of New York.

The trustees in the mortgage are the Louisville Safety Vault & Trust Co., and Thomas H. Sherly, trustees, both of Louisville, Ky., but the bonds and mortgage alike provide that the certificate of identification upon the bond shall be signed only by the Louisville Safety Vault & Trust Co., trustee. None of these trustees are officers of the Louisville Southern Railroad Company.

LOUISVILLE SOUTHERN RAILROAD CO.,
By THEODORE HARRIS, President.

LOUISVILLE NEW ALBANY & CHICAGO RAILWAY COMPANY,
NEW YORK, July 23, 1889.

S. T. RUSSELL, Esq., Chairman, &c.

Below please find statement of the earnings of the Louisville Southern Railroad Company for the months of April, May and June, 1889, as follows:

	Gross.	Oper. expen.	Net.	Per cent.
April.....	\$29,230 04	\$15,721 76	\$13,553 28	53 ⁶ / ₁₀₀
May.....	29,878 22	16,027 56	13,850 66	
June (estimated)...	28,842 57			

Statement of net not yet received. Mail and express earnings not included in June statement.

¶ First 17 days of July, gross earnings, \$17,000, as against \$20,000 gross for the entire month of July, 1888.

Yours very respectfully,

JOHN A. HILTON, Assistant Secretary.

The Committee recommended that the above-described \$2,500,000 First Mortgage Six per Cent Gold Bonds, Nos. 1 to 2,000, inclusive, for \$1,000 each, and Nos. 2,001 to 3,000, inclusive, for \$500 each, be admitted to the list.

Adopted July 31, 1889.

CHESAPEAKE & OHIO RAILWAY.

FIRST CONSOLIDATED MORTGAGE OF THE CHESAPEAKE & OHIO RAILWAY COMPANY, SECURING \$30,000,000 GOLD BONDS, DUE MAY 1, 1939.

Date.—January 1, 1889.

Parties.—The Chesapeake & Ohio Railway of the first part and the Central Trust Company of New York, Trustee, of the second part.

Property Covered.—All and singular the railroads, properties, franchises, rights and privileges of the Railway Company, to-wit: The railroad extending from the James River, below Richmond, in Virginia, to the Ohio River in West Virginia, and thence to a junction with the Elizabethtown Lexington & Big Sandy RR. in Kentucky, together with the extension to Newport News, and thence to Phoebus, near Old Point Comfort, in Virginia, including all buildings, docks, fixtures, etc., appertaining thereto, and all lands acquired for depots, etc.; also, all rolling stock and equipment now belonging to said railway, and all property, real and personal acquired or to be acquired, for use in connection therewith, and all income derived therefrom, and all corporate rights, etc., now or hereafter possessed; also all extensions and other property of every description which may hereafter be constructed or acquired by the use of the proceeds of the \$5,000,000 bonds of this issue reserved for future needs of the company. Subject, however, to the right to construct or acquire new lines other than those constructed or acquired with the proceeds of said reserved bonds, and to create mortgage liens thereon. And also \$5,000,000 stock and \$7,500,000 (issued under mortgage for this amount to Union Trust Company) of the Maysville & Big Sandy RR. Company; also \$1,479,000 stock and \$3,500,000 bonds, the mortgage for this amount being to the Metropolitan Trust Company of the Covington & Cincinnati Elevated RR. & Transfer & Bridge Company.

THE BOND.

First Consolidated Mortgage 5 per cent Gold Bond.

Date.—January 1, 1889.

Denomination.—Coupon bonds \$1,000; Registered bonds \$100, \$1,000 and \$10,000 each.

Amount Authorized.—\$30,000,000.

Principal Payable.—May 1, 1939, in gold coin of the United States of the present standard of weight and fineness, at Company's office or agents, in New York City.

Interest Payable.—At the rate of 5 per cent per annum, in like gold coin, at said office, May 1 and November 1.

Registration.—Bonds are both coupon and registered. Coupon bonds may be registered as to principal, or may be exchanged for registered bonds without coupons.

Taxation.—All payments of principal and interest shall be made without deduction for any taxes which by any present or future law of the United States or the States of Virginia or West Virginia, may be payable for national, State or municipal purposes.

Disposition of Bonds.—Issuable forthwith for purposes of reorganization, \$17,716,000; to be reserved for underlying bonds, \$6,429,000; for redemption of car trust bonds due January 1, 1889, \$855,000; to be reserved for future needs, \$5,000,000; total, \$30,000,000. The \$5,000,000 reserved for future needs can only be issued for the purchase of rolling stock, for betterments or new construction, or the purchase of additional property, including such purchases as have been made since October 1, 1888, and while the voting trust under the reorganization plan (by which J. Pierpont Morgan, John Crosby Brown and George Bliss hold the power of voting on the stock for five years) exists, the written consent of a majority of the voting trustees shall be required to the issue of any of said \$5,000,000 bonds; but if the reorganization committee shall need any of the \$5,000,000 for reorganization purposes, the bonds may be issued at their request. The underlying bonds for which these bonds are reserved are the following: Purchase-money bonds of July 1, 1878 (a first lien on road from Richmond to the Ohio River), \$2,287,000; series A bonds of July 1, 1878 (a second lien on road from Richmond to the Ohio River), \$2,000,000; Peninsular division bonds of January 1, 1881 (a first lien on extension from Richmond to Newport News), \$2,000,000; terminal bonds of June 1, 1882, \$142,000.

Covenants.—The company agrees to pay off the underlying bonds at maturity and to pay the interest thereon as it accrues, together with all taxes, assessments, etc., the lien whereof might be held to be superior to the lien of this deed. It agrees, further, not to issue any additional bonds under the underlying mortgages, and in case the companies whose securities are hereby pledged fail to pay taxes, that it will discharge the same.

* * * * *
Coupons shall be Canceled.—The company agree that as the coupons of the "bonds secured hereby mature and are paid by the railway company, or any person or corporation for it or in its behalf, they shall be canceled, and after default in the payment of any such coupons or of interest on any registered bonds, such coupons shall not be deemed to be secured by or otherwise within the trusts of this mortgage, unless accompanied by the bond to which they were originally attached; nor shall the interest so in default on any registered bond be assignable separately from the bond itself."
* * * * *

Default.—In case of default in the payment of interest continued for three months, or of principal when due, or of the payment of any assessments continued for six months, or in the due observance of any covenant herein contained continued for a like period, the Trustee may enter upon the property and

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 2, 1889.

There are few essentially new features in any department of trade. A large failure has occurred in the boot and shoe trade at Boston, but its effect has not been far reaching, the tone of business circles being as a rule hopeful. There has been a decline in wheat, due partly to a more favorable crop outlook. The sales of coffee on the spot have increased. The tone of the iron trade is cheerful.

The following is a statement of stocks of leading articles:

	1889. Aug. 1.	1889. July 1.	1888. Aug. 1.
Pork.....	5,900	5,495	15,310
Lard.....	27,101	22,646	17,662
Tobacco, domestic.....	34,815	35,306	48,015
Tobacco, foreign.....	48,290	46,009	43,164
Coffee, Rio.....	285,159	424,673	211,949
Coffee, other.....	116,333	131,129	113,466
Coffee, Java, &c.....	77,550	77,550	44,900
Sugar.....	13,725	5,733	7,123
Sugar.....	None.	None.	None.
Sugar.....	294,711	232,666	1,629,987
Melado.....	None.	None.	None.
Molasses, foreign.....	4,832	1,423	1,610
Molasses, domestic.....	1,250	3,120	5,000
Hides.....	558,000	524,800	452,300
Cotton.....	97,857	153,355	139,962
Rosin.....	15,873	9,465	17,875
Spirits turpentine.....	2,392	836	1,168
Tar.....	51	264	317
Rice, E. I.....	85,000	53,140	20,900
Rice, domestic.....	2,500	8,200	3,400
Linseed.....	None.	None.	None.
Saltpetre.....	9,500	10,300	11,500
Jute butts.....	153,000	151,000	84,000
Manila hemp.....	2,426	None.	None.
Sisal hemp.....	5,349	None.	2,500
Flour.....	94,140	132,875	121,169

Lard has latterly been fairly active at advancing prices. To-day there were sales of 1,000 tierces of Western on the spot at 6.57½@6.62½c., and 100 tierces city at 6.20c.

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.....	6.49	6.41	6.38	6.51	6.61	6.60
Sept. delivery.....	6.57	6.50	6.47	6.51	6.62	6.61
Oct. delivery.....	6.57	6.52	6.47	6.51	6.62	6.61
Nov. delivery.....	6.43	6.35	6.31	6.35	6.46	6.41

Pork has sold to only a moderate extent and closed at \$11 75 @ \$12 50 for new mess and \$10 50 @ \$11 25 for extra prime. Cutmeats have been quiet but steady; pickled bellies, 15 lbs average, have sold at 6¼c., and do., 10-12 lbs. average, at 7½@8c.; pickled shoulders are quoted at 5¼c., do. hams at 11¼@11½c. and smoked shoulders at 6¼c. Beef is quiet and unchanged. Beef hams are steady but quiet. Tallow is lower at 4¾c. with a fair trade. Oleomargarine is lower at 5¼@5¾c. Stearine is quiet at 7½@7¾c. Butter has been dull with steadily accumulating supplies but no marked change in prices, creamery being quoted at 11@17½c. Cheese has advanced to 8¼@8½c. for fancy State full cream factory with a rather better export demand to-day.

Coffee has advanced 70 to 80 points for options and 1½c. on the spot owing to advancing foreign markets, less favorable Brazilian crop reports and a better demand for "spot" coffee. There was a rise to-day of 10 to 25 points in options with selling for Havre, Hamburg and other Continental markets at the advance, and numerous "firm offers" from Rio and Santos at slightly above the parity of New York prices. Fair cargoes of Rio on the spot closed here at 17¾c.

Raw sugar has been dull, weak and nominal, closing at 6 11-16c. for fair refining and 7¾c. for 96 degrees test centrifugal. R-fined has been quiet and easier, closing steady at 9¼c. for standard crushed. Tea has sold at auction at irregular prices, some grades being slightly easier.

Seed leaf tobacco has been steady with sales for the week embracing 300 cases, crop 1883, New England seed leaf at 18 @ 21c.; 257 cases, crop 1887, State Havana at 13½@17c.; 300 cases, crop 1888, Zimmers, on private terms; 200 cases, crops 1886-87, Pennsylvania at 10@14c.; 175 cases, crops 1886-87, Dutch at 10@13c.; 200 cases, crop 1887, Wisconsin Havana on private terms; 2,600 bales Havana at 70c. @ \$1 10; 400 bales Sumatra at \$1 40 @ \$2 20. Kentucky tobacco has been steady and fairly active. The crop reports have been less favorable. The sales for the month of July were 3,500 hds, including 2,500 hds old lugs to the Spanish Tobacco Company.

On the Metal Exchange the sales have been small, but prices have nevertheless been firmer in some cases. Tin closed quiet and steady, with Straits on the spot 19.76c. and for October 19.80c. Copper was firm for good merchantable to-day at 9c. for August, while Lake Superior was weaker at 11.75c. for that month. Lead was dull but firm at 3.97½c. for August. Spelter was weaker at 5.10c. for August. Pig iron has been in fair demand and strong. Manufactured iron has been in good demand and firm. Steel rails have been firm at \$28 @ 23 50, with moderate sales. Steel blooms have sold well. Spirits turpentine has advanced, and sales were made to-day at 40½@41¼c. Ro-in had been dull at \$1 02 @ 1 07½ for common to good strained. Refined petroleum has remained at 7.40c. for cargo lots. Crude certificates closed at 99¾@99½c. Wool sales of late embraced fleece, at 35c.; Oregon at 21c.; combing at 40c.; Texas at 15@24c.; scoured do. at 54@56½c., and Montevideo at 29c.

operate it, applying the proceeds therefrom to the payment of interest due, or which shall thereafter become due. And during such default the Trustee shall enjoy the right to vote on the stock and to receive the income from the securities pledged.

In case of default in the payment of interest continued for three months, the principal of all the bonds shall at the option of the holders of 25 per cent in amount of the outstanding bonds become immediately due and payable; provided, however, if after the principal has been declared due, the company shall pay all arrears of interest, or said arrears shall be collected from the property, it shall be lawful for the holders of a majority in amount of the bonds to waive the default.

In case of default of principal of the bonds when due it shall be lawful for the Trustee to sell the property at public auction; or the Trustee shall upon the written request of holders of 25 per cent of the bonds, or without such request, in its own discretion, may proceed to protect the rights of the bondholders by suits in equity or at law, and the Trustee shall apply net proceeds of any sale to the payment of the principal of the bonds and of the accrued interest without discrimination between them.

Provided always that no bondholders shall have the right to institute any suit in equity or at law upon any of the bonds hereby secured, or for the foreclosure of this indenture, or for any other remedy, without first giving notice in writing to the Trustee of the default, nor unless they have made request in writing to the Trustee, and have afforded it a reasonable opportunity to exercise the powers hereinbefore granted. And provided also that the property shall not be sold or any foreclosure proceedings instituted otherwise than herein provided.

At any public sale the Trustee shall at the request of holders of three-fourths in amount of the bonds bid for the property a sum not exceeding the whole amount of bonds outstanding and the accrued interest thereon, and bonds of this issue and their overdue coupons shall be received in payment of purchase money as equivalent to so much in cash as would be distributable thereon. In case the Trustee becomes the purchaser it shall organize a new corporation as may seem most expedient.

Upon the commencement of judicial proceedings the Trustee shall be entitled to exercise the power of entry, or to apply for the appointment of a receiver.

The company may at any time, for the better security of the bonds, although default may not have occurred, surrender the property to the Trustee.

Until default the company shall receive the income of the securities pledged and have the right to vote upon them, but in case of default as above set forth the Trustee may sell the securities at auction.

Trustees.—The Trustee may be removed by an instrument in writing executed by a majority in interest of the bondholders, and in case of a vacancy in the office a majority in amount of the bondholders may by instrument in writing appoint a new Trustee, and until this be done a temporary appointment may be made by the Directors of the company. But this temporary appointment may be annulled by any court of competent jurisdiction upon application of a majority in amount of the bondholders, whose nominee may then be appointed.

Trust Companies in New York City.—The following reports, additional to those heretofore given, have been filed with the Bank Department at Albany for the half-year ended June 30:

HOLLAND TRUST COMPANY

Resources.

Bonds and mortgages.....	\$2,500
Stock investments at market value.....	550,995
Amount loaned on collaterals.....	1,686,418
Amount loaned on personal securities.....	632,145
Cash on hand and on deposit.....	285,726
Other assets.....	9,238

Liabilities.

Capital stock paid in.....	\$500,000
Surplus fund and undivided profits.....	582,123
Deposits in trust (certificates).....	569,808
General deposits.....	1,477,124
Other liabilities.....	77,963
Supplementary—	
Total amount of interest, commissions and profits received.....	\$83,264
Total amount of interest paid depositors.....	19,838
Expenses of the institution.....	20,431
Amount of deposits on which interest is allowed.....	1,557,932

MERCANTILE TRUST COMPANY,

Resources.

Bonds and mortgages.....	\$87,923
Stock investments at market value.....	2,701,581
Amount loaned on collaterals.....	11,084,229
Amount loaned on personal securities.....	1,103,669
Real estate, present estimated value.....	743,385
Cash on hand and on deposit.....	2,150,165
Other assets.....	881,209

Liabilities.

Capital stock paid in.....	\$2,000,000
Surplus fund.....	1,000,000
Undivided profits.....	122,799
Deposits in trust.....	823,325
General deposits.....	14,776,683
Other liabilities.....	9,608
Supplementary—	
Total amount of interest, commissions and profits received.....	\$398,454
Total amount interest paid depositors.....	169,603
Expenses of the institution.....	54,884
Dividends declared (payable July 1 last).....	80,000
Total amount deposits on which interest is allowed.....	13,284,285

COTTON.

FRIDAY, P. M., August 2, 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 911 bales, against 1,710 bales last week and 1,952 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,508,021 bales, against 5,497,596 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 10,425 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1		3	6	6	59	75
El Paso, &c....						5	5
New Orleans...	5	168	16	78		7	274
Mobile.....		3	4	2	2	1	12
Florida.....							
Savannah.....	3	227	13	6	3	1	253
Brunsw'k, &c.							
Charleston.....	2	5				5	12
Port Royal, &c							
Wilmington.....	1			2			3
Wash'gton, &c							
Norfolk.....		2	5		1		8
West Point...				11			11
N'wp't N's, &c.						14	14
New York.....		120					120
Boston.....	04	1				8	103
Baltimore.....							
Philadelph'a, &c		21					21
Totals this week	106	547	41	105	12	100	911

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 August 2.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	75	671,230	131	655,988	211	635
El Paso, &c.	5	23,132				
New Orleans...	274	1,689,150	1,711	1,771,849	11,058	26,291
Mobile.....	12	209,341	159	204,717	113	1,567
Florida.....		27,010	7	24,340		
Savannah.....	253	814,149	470	870,291	1,066	612
Brunsw., &c.		132,099	76	76,146		
Charleston..	12	383,615	373	421,772	99	262
P. Royal, &c		16,225	2	16,468		
Wilmington..	3	151,913	224	168,304	121	608
Wash'tn, &c		4,569		4,933		
Norfolk.....	8	485,693	302	488,802	449	1,499
West Point.	11	411,087	520	405,350		
Nwpt N., &c	14	136,258	28	114,994		
New York...	120	130,821	857	99,349	97,126	136,655
Boston.....	103	103,735	1,103	96,403	2,800	4,000
Baltimore...		66,165	378	50,512	1,914	4,915
Phil'del'a, &c	21	51,631	13	27,378	3,757	4,745
Totals.....	911	5,508,021	6,384	5,497,596	118,714	181,791

* 794 bales added as correction of receipts at Norfolk since Sept. 1.

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

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c	180	131	552	231	48	109
New Orleans	274	1,711	495	1,301	235	449
Mobile.....	12	159	3	227	24	75
Savannah...	253	470	9	316	25	139
Char'st'n, &c	12	375	5	82	10	7
Wilm'g'tn, &c	3	224	81	17	2	4
Norfolk.....	8	302	7	705	170	5
W't Point, &c	25	518	148		31	3
All others....	244	2,461	199	4,745	1,493	1,472
Tot. this week	911	6,384	1,499	7,624	2,038	2,263

Since Sept. 1. 5508,021 5497,596 5206,178 5306,296 4736,534 1808,030

The exports for the week ending this evening reach a total of 9,599 bales, of which 7,659 were to Great Britain, 826 to France and 1,114 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending Aug. 2, Exported to—			From Sept. 1, 1888, to Aug. 2, 1889. Exported to—			
	Great Brit'n.	France	Total	Great Britain.	France	Continent.	Total
Galveston.....				205,789	21,076	87,827	314,442
New Orleans...	772		43	768,164	282,469	428,410	1,479,043
Mobile.....				50,488			50,488
Savannah.....				82,479	11,542	229,858	323,879
Brunswick.....				44,909	5,352	88,054	88,315
Charleston.....				54,183	25,740	177,651	257,574
Wilmington...				78,082		23,665	100,747
Norfolk.....				218,922		43,952	262,874
West Point....				171,098		12,361	183,454
Nwpt Nws, &c.				97,737			97,737
New York.....	6,897	826	829	712,452	58,215	201,413	1,035,580
Boston.....		200	200	223,254	4,074	4,074	232,328
Baltimore.....		45	45	135,217	2,350	60,156	197,723
Philadelph'a, &c				45,951		13,211	59,163
Total.....	7,659	826	1,114	2,894,133	406,744	1,882,432	4,683,309

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

Aug. 2, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	3,051	2,733	None.	286	6,073	4,985
Mobile.....	None.	None.	None.	None.	None.	113
Charleston...	None.	None.	None.	None.	None.	99
Savannah.....	None.	None.	None.	50	50	1,016
Galveston.....	None.	None.	None.	None.	None.	211
Norfolk.....	None.	None.	None.	None.	None.	449
New York.....	7,600	600	3,400	None.	11,600	85,526
Other ports....	1,500	None.	None.	None.	1,500	7,092
Total 1889...	12,154	3,333	3,400	336	19,223	99,491
Total 1888...	13,290	500	6,607	2,649	23,046	158,745
Total 1887...	6,617	None.	4,350	989	10,956	147,581

The speculation in cotton for future delivery at this market during the past week has been moderate but the general drift of values has been upward. The week opened with a rise here due to an advance in Liverpool. A small failure occasioned by the recent appreciation of options had no effect on the market. On Monday there was a further advance following another rise in Liverpool, while there was some buying for foreign account which likewise exerted some influence in the direction of higher prices. On Tuesday this market was irregular in spite of a further advance in Liverpool, prices here merely recovering an early decline. On Wednesday the covering of shorts and the continuation of the upward movement in Liverpool caused another rise here. On Thursday, with sales in Liverpool of 14,000 bales at advancing prices, the market was again higher with buying by local shorts and also for European account, though part of the advance was lost before the close owing to realizing and some selling on "stop orders." There were reports of too much rain in Mississippi, but they had little or no effect. On Friday the speculation was within narrow limits, a small advance being due to a rise in Liverpool and some covering of shorts as well as buying of new crop options for foreign account. Cotton on the spot has been moderately active and unchanged, closing quiet but firm with middling uplands 11 5-16c.

The total sales for future delivery for the week are 162,500 bales. For immediate delivery the total sales foot up this week 8,955 bales, including 4,611 for export, 4,344 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 27 to August 2.

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

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

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

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	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Quiet.....	3,911	1,263			5,174	17,300	
Mon. Quiet.....		373			373	28,700	
Tues. Steady.....	700	298			998	27,000	
Wed. Dull.....		648			648	26,500	
Thur. Firm.....		1,681			1,681	37,800	
Fri. Quiet and firm.....		681			681	24,300	
Total.....	4,611	4,344			8,955	162,500	

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:

Table with columns for Market, Range and Total Sales, and rows for various months from Saturday July 27 to June. Includes sub-sections for 'Market, Prices and Range and Total Sales' and 'DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH'.

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 (Aug. 2), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Total visible supply..... 1,106,992 1,140,865 1,423,233 1,350,233
Of the above, the totals of American and other descriptions are as follows:
American—
Liverpool stock..... bales 397,000 370,000 372,000 423,000
Continental stocks..... 121,000 140,000 126,000 196,000
American afloat for Europe... 29,000 48,000 48,000 58,000
United States stock..... 118,714 181,791 158,537 199,425
United States interior stocks... 8,770 22,787 20,794 44,363
United States exports to-day... 8 1,387 5,802 3,745

Total East India, &c..... 432,500 376,900 622,100 425,700
Total American..... 674,492 763,965 801,133 924,533
East Indian, Brazil, &c.—
Liverpool stock..... 248,000 153,000 262,000 168,000
London stock..... 22,000 16,000 33,000 23,000
Continental stocks..... 94,500 115,900 150,100 96,700
India afloat for Europe..... 59,000 78,000 150,000 135,000
Egypt, Brazil, &c., afloat..... 9,000 14,000 27,000 3,000

The imports into Continental ports this week have been 14,000 bales.
The above figures indicate a decrease in the cotton in sight to-night of 33,873 bales as compared with the same date of 1888, a decrease of 316,241 bales as compared with the corresponding date of 1887 and a decrease of 243,241 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.

Table with columns for Towns, Receipts, Shipments, and Stocks for August 2, 1889, and August 3, 1888. Lists various towns like Augusta, Columbus, Macon, etc.

* 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, 681,300; September-March, for March, 1,944,800; September-April, for April, 1,257,800; September-May, for May, 1,595,100; September-June, for June, 1,658,000.

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

Transferable Orders—Saturday, 10:00c; Monday, 10:65c; Tuesday, 10:65c; Wednesday, 10:70c; Thursday, 10:70c; Friday, 10:70c

The following exchanges have been made during the week:
Even 300 Sept. for Dec. | .02 pd. to exch. 100 Nov. for Dec.
.04 pd. to exch. 200 Aug. for July. | .02 pd. to exch. 600 Jan. for Oct.

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

The above totals show that the old interior stocks have decreased during the week 498 bales, and are to-night 14,017 bales less than at the same period last year. The receipts at the same towns have been 4,466 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 50,777 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 August 2.	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	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Savannah...	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Charleston...	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈
Wilmington...	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄
Norfolk.....	11	11	11	11	11	11
Boston.....	11 ³ / ₈ @ 1/2	11 ³ / ₈ @ 1/2	11 ³ / ₈ @ 1/2	11 ³ / ₈ @ 1/2	11 ³ / ₈ @ 1/2	11 ³ / ₈ @ 1/2
Baltimore...	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Philadelphia	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Augusta.....	10 ⁷ / ₈ @ 11	10 ⁷ / ₈ @ 11	10 ⁷ / ₈ @ 11	10 ⁷ / ₈ @ 11	10 ⁷ / ₈ @ 11	10 ⁷ / ₈ @ 11
Memphis....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
St. Louis....	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ³ / ₄	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}
Cincinnati	11	11	11	11	11	11
Louisville...	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈

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 28.....	3,598	15,021	1,601	41,902	52,054	18,449	248	2,599	.....
July 5.....	1,261	6,411	2,477	38,253	45,960	16,056	.....	.....	84
" 12.....	9,471	7,021	2,130	33,848	37,667	12,633	193	.....	.....
" 19.....	3,295	10,062	1,852	20,188	31,470	10,855	.....	3,895	124
" 26 . . .	2,581	8,033	1,710	27,937	28,163	9,657	1,330	4,728	512
Aug. 2.....	1,450	8,381	911	28,018	33,685	9,158	.....	1,906	412

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,501,804 bales; in 1887-88 were 5,497,451 bales; in 1886-87 were 5,184,136 bales.

2.—That, although the receipts at the outports the past week were 911 bales, the actual movement from plantations was only 412 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 1,906 bales and for 1887 they were — bales.

AMOUNT OF COTTON IN SIGHT AUG. 2.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 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 Aug. 2.	5,508,021	5,497,596	5,206,178	5,306,296
Interior stocks on Aug. 2 in excess of September 1.....	*6,217	*145	*22,042	33,957
Tot. receipts from plant'ns	5,501,804	5,497,451	5,184,136	5,340,253
Net overland to August 1.....	891,216	978,694	788,880	821,134
Southern consumpt'n to Aug. 1	476,000	435,000	391,000	308,000
Total in sight August 2.....	6,896,020	6,911,145	6,364,016	6,469,387
Northern spinners' takings to August 2.....	1,710,012	1,740,888	1,610,022	1,741,007

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us to-night indicate that while in the main the weather conditions have been favorable and the crop is developing well, in some portions of Texas rain is beginning to be needed.

Galveston, Texas.—We have had dry weather all the week. Receipts include two bales of new cotton, making four thus far. The thermometer has averaged 84, the highest being 90 and the lowest 78. During the month of July the rainfall reached seventy-five hundredths of an inch.

Palestine, Texas.—Crops are very promising. There has been one shower during the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 86, ranging from 74 to 98. Rainfall for the month of July fifty hundredths of an inch.

Huntsville, Texas.—No rain all the week. Crops are good but need moisture. The thermometer has ranged from 74 to 100, averaging 87. July rainfall three inches and twenty-one hundredths.

Dallas, Texas.—We have had one splendid shower during the week, the rainfall reaching one inch. Cotton promises magnificently in all North Texas, but in the remainder of the State it needs rain. Average thermometer 85, highest 100 and lowest 74. Rainfall for July five inches and fifty hundredths.

San Antonio, Texas.—Rain is needed. The thermometer has averaged 84, the highest being 98 and the lowest 70. During July the rainfall reached three inches and five hundredths.

Luling, Texas.—The crop is good, but, strange to say, is needing rain. The thermometer has averaged 86, ranging from 72 to 100. The rainfall during the month of July reached one inch and twenty-two hundredths.

Columbia, Texas.—Crops are good, but would be benefitted by a shower. The thermometer has ranged from 74 to 96, aver-

aging 85. During the month of July the rainfall reached three inches and thirty-six hundredths.

Cuero, Texas.—Cotton looks splendid, but would be better with a good rain. Average thermometer 87, highest 100 and lowest 74. During the month of July the rainfall reached two hundredths of an inch.

Brenham, Texas.—Cotton is good but needs rain. The thermometer has averaged 89, the highest being 101 and the lowest 76. July rainfall sixty-three hundredths of an inch.

Belton, Texas.—We have had dry weather all the week and most sections need rain badly. The thermometer has ranged from 78 to 103, averaging 88. July rainfall sixty hundredths of an inch.

Weatherford, Texas.—There has been one splendid shower, the rainfall reaching one inch and fifty hundredths. Crops are just as good as possible, though the weather is very hot. Average thermometer 82, highest 100, lowest 64. During the month of July the rainfall reached three inches.

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

Shreveport, Louisiana.—The week's rainfall has been twenty-five hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 70.

Columbus, Mississippi.—There has been rain on two days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 70, ranging from 60 to 92. The rainfall during the month of July reached three inches and ninety five hundredths on thirteen days.

Leland, Mississippi.—We have had rain on three days of the week, the precipitation reaching one inch and thirty hundredths. The thermometer has ranged from 65 to 92, averaging 78.

Greenville, Mississippi.—Rainfall for the week two inches and eight hundredths. Average thermometer 80, highest 91, lowest 68.

Vicksburg, Mississippi.—It has rained on three days of the week, the rainfall reaching one inch and twenty hundredths. The thermometer has ranged from 70 to 97, averaging 82. During the month of July the rainfall reached four inches and ninety hundredths.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained heavily on one day of the week, and lightly on two days, the rainfall reaching two inches and fifty hundredths. There are indications of more rain. July rainfall four inches and three hundredths, on thirteen days.

Memphis, Tennessee.—Some lands are still foul with grass and weeds, but in general crop prospects are improving. Rain has fallen on three days of the week, to the extent of one inch and fifty-eight hundredths. The thermometer has ranged from 64 to 92, averaging 78. During the month of July the rainfall reached four inches and seventy-seven hundredths on nineteen days. The thermometer averaged 80.5, and ranged from 64 to 94.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 73, ranging from 61 to 89.

Mobile, Alabama.—It has rained severely on two days and has been showery on three days of the week, the rainfall reaching two inches and sixty-six hundredths. The crop is excellent. Average thermometer 80, highest 90 and lowest 70. Rainfall for July nine inches and fifty-nine hundredths.

Montgomery, Alabama.—It has rained on three days of the week, the rain fall reaching one inch and forty-one hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 66. During the month of July the rainfall reached five inches and seventy hundredths.

Selma, Alabama.—There has been rain on two days of the week to the extent of twenty-two hundredths of an inch. Crop prospects are good. The thermometer has averaged 78, ranging from 72 to 86.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—We have had rain on three days of the week, the rainfall reaching two inches and eighty-three hundredths. Average thermometer 82, highest 88 and lowest 68.

Columbus, Georgia.—We have had rain on four days of the week, to the extent of three inches and fifty-one hundredths. Thermometer has averaged 79, the highest being 86 and the lowest 72.

Savannah, Georgia.—There has been rain on four days of the week, but the weather is now pleasant. The rainfall reached seventy-nine hundredths of an inch. The thermometer has averaged 80, ranging from 72 to 90.

Augusta, Georgia.—We have had good general rains every day of the week. The rainfall reached two inches and eighty-seven hundredths. Throughout this section reports from the crop continue good. The thermometer has ranged from 70 to 95, averaging 80. During the month of July the rainfall reached ten inches and ten hundredths.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching four inches and seventy-four hundredths. The thermometer has averaged 81, ranging from 73 to 90.

Stateburg, South Carolina.—Rain has fallen on every day this week, and it is still showery. The rainfall reached three inches and sixty hundredths. The thermometer has ranged from 71 to 89, averaging 76.

Wilson, North Carolina.—We have had rain each day of the week, and the rainfall has been two inches and sixty-five hundredths. Average thermometer 81, highest 90 and lowest 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 1, 1889, and August 2, 1888.

	Aug. 1, '89.		Aug. 2, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	6	9	7	6
Memphis.....	18	9	14	4
Nashville.....	15	5	1	7
Shreveport.....	13	2	13	5
Vicksburg.....	22	1	22	7

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 August 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	1,000	5,000	6,000	335,000	820,000	1,175,000	6,000	1,672,000
1888	3,000	7,000	10,000	205,000	598,000	806,000	2,000	1,265,000
1887	1,000	5,000	6,000	356,000	648,000	1,004,000	3,000	1,434,000
1886	.....	11,000	11,000	301,000	638,000	939,000	8,000	1,338,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....				33,000	43,000	76,000
1888.....				28,000	63,000	91,000
Madras—						
1889.....	3,000		3,000	18,000	2,000	20,000
1888.....	1,000		1,000	9,000	4,000	13,000
All others—						
1889.....	1,000		1,000	33,000	21,000	54,000
1888.....	1,000		1,000	28,000	14,000	42,000
Total all—						
1889.....	4,000		4,000	84,000	66,000	150,000
1888.....	2,000		2,000	65,000	81,000	146,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
	Bombay.....	6,000	1,175,000	10,000	806,000	6,000	1,004,000
All other ports.....	4,000	150,000	2,000	146,000	10,000	291,000
Total.....	10,000	1,325,000	12,000	952,000	16,000	1,295,000

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 31.	1888-89.	1887-88.	1886-87.
Receipts (cantars)*.....			
This week.....	1,000		
Since Sept. 1.....	2,706,000	2,899,000	2,916,000
Exports (bales)—			
To Liverpool.....	1,000	227,000	4,000
To Continent.....	158,000	2,000	1,000
Total Europe.....	1,000	385,000	5,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings. Manufacturers are generally complaining. 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 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.	
d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
July 28 7 1/4	2 3/4	5 11	2 7	0	6 1/8	7 5/8	2 8 3/4	5 9	2 7	0	5 1/2
July 5 7 1/4	2 3/4	5 11	2 7	0	6 1/8	7 5/8	2 8 1/4	5 7	2 7	0	5 1/8
.. 12 7 1/4	2 3/4	5 11	2 7	0	6 1/8	7 5/8	2 8 1/4	5 7	2 7	0	5 1/8
.. 19 7 1/4	2 3/4	5 11	2 7	0	6 1/8	7 5/8	2 8 1/4	5 7	2 7	0	5 1/8
.. 26 7 1/4	2 3/4	5 11	2 7	0	6 1/8	7 5/8	2 8 1/4	5 7	2 7	0	5 1/8
Aug. 2 7 1/4	2 3/4	5 11	2 7	0	6 1/8	7 5/8	2 8 1/4	5 7	2 7	0	5 1/8

JUTE BUTTS, BAGGING, &c.—There is a good demand for gunny bagging and the market is fairly busy with sellers asking a shade higher figures at 8 1/2 @ 10 1/2 c., as to quality. The inquiry for jute butts is rather light, and only small lots are reported sold at 1 7/10 @ 1 1/4 c. for paper grades and 2 @ 2 1/2 c. for bagging qualities.

FALL RIVER MILL DIVIDENDS.—The July dividend record of the Fall River cotton mills is a very satisfactory one. The amount distributed ranged from 1 1/2 to 6 per cent on the capital invested, the total amount paid reaching \$421,270, or an average of 2.57 per cent on the aggregate capital. Thirteen mills exhibit a heavier distribution than in the corresponding quarter of 1888, twelve show no change, and four (the Border City, Narragansett, Sagamore and Stafford) record some loss. It is stated, however, that the falling off by the Border City, Sagamore and Stafford is ascribable to the fact that these companies are erecting new mills. The net gain this year as compared with last is \$33,570, or 0.17 per cent. The re-

sults for this year are compiled from statistics furnished by Messrs. G. M. Haffards & Co., bankers and brokers.

Corporation.	Capital.	Dividends, 1889.		Dividends, 1888.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
Barnard Manuf'g Co.	\$380,000	2 1/2	\$4,250	2	\$6,600	+1,850
Border City Manuf'g Co.	1,000,000	2	20,000	3	24,000	+4,000
Bourne Mills.....	400,000	4	16,000	4	16,000	.....
Chace Mills.....	500,000	2	10,000	2	10,000	.....
Conant Mills.....	120,000	1 1/2	1,800	1 1/2	1,800	.....
Crescent Mills.....	500,000	1	5,000	1	5,000	.....
Dayton Mills.....	300,000	2	6,000	.....	.....	+6,000
Fall River Manuf'g Co.	180,000	3	5,400	3	5,400	.....
Filint Mills.....	580,000	3 1/2	20,300	2 1/2	14,500	+5,800
Globe Yarn Mills.....	80,000	2	1,600	2	1,600	.....
Granite Mills.....	400,000	6	24,000	6	24,000	.....
King Philip Mills.....	1,000,000	1 1/2	15,000	1 1/2	15,000	.....
Laurel Lake Mills.....	400,000	3	12,000	2	8,000	+4,000
Mechanics' Mills.....	750,000	2	15,000	1 1/2	11,250	+3,750
Merchants' Manuf'g Co.	800,000	2 1/2	20,000	2	16,000	+4,000
Metacomet Manuf'g Co.	288,000	1 1/2	4,320	.....	.....	+4,320
Narragansett Mills.....	400,000	2	8,000	2 1/2	10,000	+2,000
Osborn Mills.....	600,000	3	18,000	3	18,000	.....
Pocasset Manuf'g Co.	800,000	2	16,000	2	16,000	.....
Richard & Burden Mfg Co.	675,000	2	13,500	2	13,500	.....
Robson Mills.....	200,000	2 1/2	5,000	1 1/2	3,000	+2,000
Sagamore Manuf'g Co.	900,000	2 1/2	22,500	3	27,000	+4,500
Seacoast Mills.....	400,000	4 1/2	18,000	4	16,000	+2,000
Shove Mills.....	550,000	2	11,000	1 1/2	8,250	+2,750
Slade Mills.....	550,000	1 1/2	8,250	1	5,500	+2,750
Stafford Mills.....	800,000	2	16,000	3	24,000	+8,000
Tecumseh Mills.....	500,000	2 1/2	12,500	2	10,000	+2,500
Union Cotton Mfg Co.	750,000	5	37,500	5	37,500	.....
Wampagamag Mills.....	750,000	4 1/2	33,750	3	22,500	+11,250
Totals.....	\$19,383,000	2 5/8	\$421,270	2 4/8	\$387,700	+\$33,570

* Capital, \$800,000.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. F. Switzer, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for June, and for fiscal year ended June 30, 1889, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending June 30, 1889.		12 mos. ending June 30, 1888.	
	1889.	1888.	1889.	1888.
Great Britain and Ireland.....yards	\$740,841	\$474,664	\$8,984,968	\$9,355,507
Other countries in Europe.....	226,140	60,947	2,470,532	3,345,447
British North America.....	43,844	5,519	997,542	1,119,050
Mexico.....	691,643	1,024,539	9,591,271	16,066,775
Central American States and British Honduras.....	776,247	326,353	3,058,888	6,008,706
West Indies.....	810,544	825,318	11,184,370	16,139,642
Argentine Republic.....	856,809	525,112	4,114,517	5,888,479
Brazil.....	625,007	628,275	6,412,913	7,184,874
United States of Colombia.....	135,212	271,700	8,138,829	4,836,585
Other countries in S. America.....	1,588,167	2,051,662	14,494,884	25,772,528
China.....	530,000	.....	24,105,229	49,455,020
Other countries in Asia and Oceania.....	399,455	916,557	7,467,837	10,393,570
Africa.....	1,19,788	51,416	4,625,000	7,367,611
Other countries.....	656,336	317,822	6,826,838	6,443,151
Total yards of above.....	8,602,049	10,820,274	118,453,191	170,213,615
Total values of above.....	\$625,240	\$754,937	\$8,362,774	\$11,835,559
Value per yard.....	\$0.727	\$0.697	\$0.714	\$0.686
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$5,400	21,100	426,053	463,876
Germany.....	1,100	893	21,550	19,461
France.....	534	534	19,178	7,652
Other countries in Europe.....	13,500	3,481	52,804	32,355
British North America.....	47,141	14,184	377,505	849,502
Mexico.....	23,312	13,137	218,293	144,583
Central American States & British Honduras.....	4,827	5,764	5,510	68,887
West Indies.....	8,995	7,833	19,539	51,676
United States of Colombia.....	1,794	11,246	50,434	86,134
Other countries in So. America.....	17,707	13,227	107,135	87,959
Asia and Oceania.....	29,315	16,656	333,308	273,821
Africa.....	932	488	9,533	10,542
Other countries.....	2,777	2,170	22,724	51,304
Total value of other manufactures of.....	167,044	120,392	1,749,656	1,677,930
Aggregate value of all cotton goods.....	792,285	874,932	10,212,430	13,013,189

MEMPHIS DISTRICT COTTON REPORT.—We have received by telegraph Messrs. Porter & Macrae's cotton report for the Memphis district for the month of July, as follows:

Out of six hundred and seventy-nine replies, two hundred and ninety-three state that the weather has been favorable and three hundred and eighty-six unfavorable. In reply to the question "Is the plant forming and bolting well," one hundred and seventy say no, two hundred and fifty-one yes, and two hundred and fifty-eight fairly well. Shedding, blight or rust are reported by three hundred and twenty-one correspondents. According to five hundred and thirty-eight replies damage has resulted from wet weather. The condition compared with last year is stated by eighty-nine to be better, eighty-two the same, and four hundred and ninety-eight not so good. The average date of commencement of picking is put at September 13, against September 9 in 1888. Favorable conditions in August will improve prospects very much.

EAST INDIA CROP.—The following is from the Bombay Company's Cotton Report, dated June 25:

Since 11th of June, the date of our last report, the business has been chiefly confined to the local mills, who are reported to have bought 25,000 bales during the last fortnight. Exporters' purchases have been only trifling. The stocks in sellers' hands have now been taken, and compare as follows with last year:

	1889.	1888.
Oomra and Oomra description.....	67,000	85,000
Dhollerahs.....	28,000	35,000
Bengals.....	8,000	15,000
Sundries.....	24,000	30,000
Total.....	127,000	165,000

A good proportion of these stocks consists of inferior qualities. Considering the unusually large quantity which the mills still require, the balance available for export between now and the arrival of the new crop, will be unusually small this year. Although about nine inches of rain had fallen in Bombay, it cannot be said that the rains set in in earnest until a few days ago. The course of the monsoon, which was near Bombay early in the month, was checked by a cyclone, and did not burst in the usual manner. Last night and to-day very heavy rain has fallen which looks like continuing. Slight rain has also fallen over nearly all the cotton districts. Receipts are large for the time of year, and consist to a large extent of Dhollerahs, which have nearly all been taken up for local consumption.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 13,243 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

New York—To Liverpool, per steamers Adriatic, 525....	1,722
Aurania, 1,202.... City of Berlin, 1,892.... City of Rome, 1,722.... Laplace, 491.... Wyoming, 1,053.....	6,997
To Havre, per steamer La Normandie, 826.....	826
To Bremen, per steamer De Ruyter, 200.....	200
To Antwerp, per steamer De Ruyter, 200.....	200
New Orleans—To Liverpool, per steamers American, 1,226....	1,226
Plato, 1,000.... Statesman, 2,110.....	4,336
Boston—To Liverpool, per steamer Palestine, 243.....	243
To St. John, per steamer Cumberland, 123.....	123
Total.....	13,243

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

	Liverpool.	Havre.	Bremen.	Antwerp.	St. John.	Total.
New York.....	6,887	826	626	200	.....	8,539
New Orleans.....	4,336	.....	.....	.....	.....	4,336
Boston.....	245	.....	.....	.....	123	368
Total.....	11,468	826	626	200	123	13,243

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 27—Steamer Author, 772.
BOSTON—To Liverpool—July 26—Steamer Cephalonia,
Steamer Iowa,
July 30—Steamer Venetian,
To Yarmouth—July 26—Steamer Dominion, 100.
To St. John, N. B.—July 29—Steamer Cumberland, 100.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ³²					
Do via Gl'g'w d.
Havre, steam....c.	3 ⁸					
Do sail.....c.
Bremen, steam .c.	7 ¹⁶	7 ¹⁸	7 ¹⁶	7 ¹⁸	7 ¹⁶	7 ¹⁸
Do via Leitb.d.
Hamburg, steam.c.	3 ⁸					
Do via London.d.
Amst'd'm, steam.c.	40*	40*	40*	40*	40*	40*
Do via London.d.
Reval, steam....d.	15 ³⁴ @ 1 ⁴					
Do sail.....d.
Barcelona, steam.d.	1 ⁴ @ 1 ¹⁴	1 ⁴ @ 1 ¹⁸				
Genoa, steam....d.	1 ⁴					
Trieste, steam....d.	9 ³²					
Antwerp, steam.d.	5 ³²					

* Per 100 lbs.

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

	July 12.	July 19.	July 26.	Aug. 2.
Sales of the week.....bales	64,000	40,000	44,000	58,000
Of which exporters took....	3,000	1,000	3,000	9,000
Of which speculators took....	5,000	3,000	3,000	6,000
Sales American.....	46,000	29,000	33,000	38,000
Actual export.....	11,000	7,000	6,000	6,000
Forwarded.....	59,000	45,000	42,000	43,000
Total stock—Estimated.....	730,000	703,000	663,000	645,000
Of which American—Estim'd	473,000	453,000	423,000	397,000
Total import of the week.....	16,000	25,000	15,000	31,000
Of which American.....	8,000	17,000	13,000	7,000
Mount afloat.....	57,000	64,000	54,000	50,000
Of which American.....	14,000	23,000	13,000	19,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P. M. }	Harden's	Fair business doing.	Quiet and firm.	Fully maintained	Good demand.	Steady but quieter.
Mid. Up'ds.	6 ³	6 ³ ¹⁶	6 ³ ¹⁸	6 ³ ¹⁸	6 ³ ⁴	6 ³ ⁴
Spec.....	8,000	10,000	8,000	10,000	14,000	7,000
Spec. & exp.	1,000	1,000	1,500	1,500	4,000	1,500
Futures.						
Market, 2:30 P. M. }	Steady.	Steady.	Steady.	Steady at 1-64 adv.	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.
Market, 4 P. M. }	Firm.	Very steady.	Quiet but steady.	Steady.	Quiet.	Very steady.

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

	Sat., July 27.				Mon., July 29.				Tues., July 30.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	8 05	8 05	8 05	8 05	8 07	8 08	8 07	8 08	8 09	8 10	8 09	8 09
July-Aug.	8 05	8 05	8 05	8 05	8 06	8 07	8 06	8 07	8 08	8 09	8 08	8 08
August.....	8 05	8 06	8 05	8 05	8 07	8 07	8 07	8 07	8 08	8 09	8 08	8 08
Aug.-Sept.	8 05	8 05	8 05	8 05	8 05	8 05	8 05	8 05	8 07	8 07	8 06	8 06
September.	8 05	8 05	8 05	8 05	8 06	8 06	8 06	8 06	8 07	8 07	8 06	8 06
Sept.-Oct.	5 48	5 18	5 48	5 49	5 49	5 50	5 49	5 50	5 50	5 50	5 49	5 49
Oct.-Nov.	5 28	5 34	5 28	5 28	5 39	5 40	5 39	5 40	5 40	5 40	5 39	5 39
Nov.-Dec.	5 34	5 34	5 34	5 34	5 34	5 35	5 34	5 35	5 35	5 35	5 34	5 34
Dec.-Jan.	5 38	5 34	5 38	5 34	5 34	5 34	5 34	5 35	5 34	5 34	5 33	5 33

	Wednes., July 31.				Thurs., Aug. 1.				Fri., Aug. 2.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	8 10	8 10	8 10	8 10	8 11	8 11	8 09	8 10	8 10	8 11	8 10	8 11
Aug.-Sept.	8 08	8 08	8 08	8 08	8 10	8 10	8 08	8 09	8 09	8 10	8 09	8 10
September.	6 08	6 09	6 08	6 09	8 10	8 10	8 08	8 09	8 09	8 10	8 09	8 10
Sept.-Oct.	5 50	5 51	5 50	5 51	5 51	5 52	5 50	5 51	5 51	5 51	5 51	5 51
Oct.-Nov.	5 40	5 40	5 39	5 39	5 40	5 40	5 39	5 39	5 40	5 40	5 39	5 40
Nov.-Dec.	5 35	5 35	5 34	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35
Dec.-Jan.	5 34	5 34	5 31	5 34	5 35	5 35	5 34	5 34	5 34	5 35	5 34	5 35
Jan.-Feb.	5 34	5 34	5 31	5 34	5 35	5 35	5 34	5 34	5 34	5 35	5 34	5 35
Feb.-March	5 34	5 34	5 34	5 34	5 35	5 35	5 34	5 34	5 34	5 35	5 34	5 35

BREADSTUFFS.

FRIDAY, P. M., August 2, 1889.

Flour, owing to a decline in wheat, has been more or less depressed with the transactions as a rule within small limits. On Tuesday there was a better export trade for British account, the sales exceeding 8,000 sacks at steady prices, though most Western winter trade brands and spring wheat descriptions were rather depressed, despite the small receipts. Since then the market has generally been quiet with new flour the best sustained, though complaint is made that some of the new winter flour arriving is weak and soft. New Southern flour has been more generally satisfactory. To day the market was more active and the higher grades firm though medium and low grades were rather easier.

Wheat has been declining, with less activity in the speculation. On Monday a decline in foreign markets and some selling for foreign account, as well as an unexpectedly small decrease in the visible supply, caused a decline here, to which favorable weather in England and this country also contributed. On Wednesday there was a better export demand, and this, together with wet weather at the West, interrupting threshing and delaying the crop movement, caused a slight advance, which was lost later owing to realizing and deliveries on July contracts. On Thursday prices were higher owing to a decrease of 700,000 bushels (counting both wheat and flour) in the stock at Liverpool during July, which made it 1,700,000 bushels less than a year ago. To day there was a slight decline, with a larger business for export at the lower prices.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	86 ³	85 ³	85 ³	85 ⁴	85 ⁴	85 ⁴
September delivery.....c.	85 ³	85	85	85	85 ⁴	84 ³
October delivery.....c.	86 ³	85 ³	85 ³	85 ³	86	85 ⁴
November delivery.....c.	87 ³	86 ³	86 ³	86 ³	87 ³	86 ³
December delivery.....c.	88 ³	87 ³	87 ³	87 ³	88 ³	87 ³
January delivery.....c.	.....	87 ³	87	87 ³	.....	88 ³
May, 1890, delivery.....c.	93 ⁴	92 ⁴	92^{4}	92^{4}	92^{4}	92^{4}

Corn has advanced owing to small receipts here and at the West and a good export demand, factors which made this cereal more independent than usual of the wheat market. To-day, however, prices declined owing to larger receipts at the West, favorable crop reports and a falling off in the export trade.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	43 ²	43 ⁷	44	44	44 ¹	43 ³
September delivery.....c.	43 ³	43 ⁷	44 ³	44 ³	44 ³	44
October delivery.....c.	44 ³	44^{3}	44^{3}	44^{3}	44^{3}	44^{3}

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Oats have not changed materially. Latterly prices for options have been rather easier, while white on the spot have been strong, owing to scarcity. The receipts have been small owing mainly to the rainy weather at the West, which has impeded the movement of the old crop and retarded the harvesting of the new. To-day prices were easier for mixed, owing to increasing receipts and a greater pressure to sell, though white were firm, still being scarce.

The following are the closing quotations:

FLOUR		GRAIN.	
Fine.....	\$2 00 @ \$2 65	Corn—	c. c.
Superfine.....	2 40 @ 2 95	Spring, per bush....	80 @ 90
Spring wheat extras.	2 70 @ 3 35	Spring No. 2.....	— @ —
Minn. clear and strat.	3 60 @ 5 20	Red winter No. 2..	87 ¹ @ 87 ³
Wintershipp'g extras.	3 10 @ 3 75	Red winter.....	72 @ 86
Winter XX and XXX.	3 85 @ 4 75	White.....	85 @ 93
Patents.....	4 60 @ 6 20	Corn—West'n mixed.	44 ¹ @ 44 ²
Southern supers.....	2 50 @ 2 85	West'n mixed No.2.	43 ³ @ 44 ²
		Western yellow....	41 ² @ 45
		Western white.....	50 @ —
		Rye—	
		Western.....	bu. 52 @ 53
		State and Jersey..	53 ¹ @ 54
		Oats—Mixed.....	28 @ 29
		White.....	34 @ 40
		No. 2 mixed.....	27 ³ @ 28
		No. 2 white.....	35 @ 35 ¹

Rye has been quiet but firm. The scarcity of ocean freight room has tended to check export business. The supply, moreover, is only moderate.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 27, 1889, and since August 1, for each of the last three years:

Receipts at—	Wheat.		Corn.		Oats.		Barley.		Rye	
	Bbls. 194 1/2	Bush. 60 lb	Bush. 56 lb	Bush. 32 lb	Bush. 48 lb	Bu. 56 lb	Bu. 56 lb	Bu. 56 lb	Bu. 56 lb	Bu. 56 lb
Chicago.....	84,755	487,897	1,517,114	760,610	9,652	36,246	1,120			
Milwaukee.....	17,407	138,657	13,829	61,000						
Duluth.....	81,067	47,914	2,074							
Minneapolis.....		368,300								
Toledo.....	1,716	155,015	22,803	800						
Detroit.....	2,488	75,187	3,413	33,960	269					
Cleveland.....	7,611	14,783	2,180	70,806	3,432					
St. Louis.....	19,775	711,351	319,853	164,165		2,200				
Peoria.....	1,500	28,000	116,400	203,000		5,400				
Tot. wt. '89.	194,723	2,041,614	1,969,493	1,805,440	40,003	46,175				
Same wt. '88.	251,925	2,589,639	1,456,920	1,291,916	15,114	38,211				
Same wt. '87.	242,700	2,873,266	1,128,956	2,317,751	27,798	60,636				
Since Aug. 1.										
1889-9.....	9,983,990	62,669,323	124,265,588	82,945,775	24,960,300	4,827,500				
1887-8.....	13,479,522	111,148,137	80,830,209	78,835,923	22,083,079	2,112,150				
1884-7.....	11,190,616	95,982,703	82,810,113	69,091,516	21,446,443	2,132,012				

The exports from the several seaboard ports for the week ending July 27, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	169,891	631,773	55,667	2,998		30,407
Boston.....		89,972	25,833	100		
Port and Montreal.....						74,188
Philadelphia.....	51,349	141,441	12,236			
Baltimore.....		70,000	6,535			
N. Orleans.....	69,977	309,095	65,801			
N. Newa.....		153,012	261			
Richm'd.....			2,050			
Tot. week.	291,217	1,395,295	168,438	2,998		104,595
Same time 1888.....	721,599	425,089	152,036	1,725		7,475

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 27, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,114,725	195,219	1,059,066	20,064	3,253
Do afloat.....	7,900	225,200			9,800
Albany.....		30,000	55,000	20,000	
Buffalo.....	1,304,238	95,962	92,279	24,410	6,479
Chicago.....	2,115,443	1,483,369	1,624,313	359,817	10,240
Milwaukee.....	323,705	2,812	1,710	102,413	27,116
Duluth.....	662,158	588,116	19,037		
Toledo.....	376,193	19,751		4,882	
Detroit.....	38,953	14,574	13,893	3,016	522
Oswego.....	31,000	150,000			40,000
St. Louis.....	522,175	241,020	41,833	5,088	1,576
Do afloat.....	32,000	167,000			
Cincinnati.....	13,000		15,000	49,000	21,000
Boston.....	3,158	94,942	89,445	415	25,504
Toronto.....	109,077		39,093		169,777
Montreal.....	379,787	29,069	65,811		30,308
Philadelphia.....	113,008	152,438	84,600		
Peoria.....	34,601	6,500	85,103	83,293	23,770
Indianapolis.....	17,329	700	15,482		
Kansas City.....	62,034	33,822	26,990	3,894	
Baltimore.....	407,131	228,911	16,421	8,479	
Minneapolis.....	3,401,970		119,000		
St. Paul.....	235,000				
On Mississippi.....	201,781	117,599	23,170		
On lakes.....	419,513	1,657,606	619,907	53,023	
On canal & river.....	176,000	1,618,500	142,500	73,100	
Tot. July 27, '89.	12,134,879	7,153,060	4,252,763	812,904	371,345
Tot. July 20, '89.	12,194,470	7,990,587	4,673,383	821,084	377,605
Tot. July 28, '88.	22,180,867	8,374,050	2,639,830	136,948	144,196
Tot. July 30, '87.	33,132,228	7,542,466	2,081,080	268,453	123,214
Tot. July 31, '86.	31,656,964	9,241,159	1,754,774	371,536	226,988

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., August 2, 1889.

The arrival of a good many retail buyers from Texas and other remote sections of the country the past week has imparted a somewhat more active undertone to the jobbing trade, and a fair distribution of staple and department goods was made by the principal jobbers. Business in commission and importing circles was somewhat disappointing in volume as regards current transactions but there was a good steady movement in various descriptions of fall goods on account of back orders. The main features of the market are practically unchanged. Domestic cotton and woolen goods are generally steady in price and stocks are small in view of the liberal demand in sight. Imported fabrics are in some instances dearer than last year because of the enhanced cost of raw materials, and buyers are therefore cautious in their operations, though a fair business was done in certain sorts.

DOMESTIC WOOLEN GOODS.—There was a continuation of the irregular demand for mens' wear woolens reported of late. Light weight worsted suitings and trouserings were the most active goods in this branch of the trade, and fairly satisfactory orders for piece-dyed, fancy and undressed makes were placed (for later delivery) with the mill agents. Spring weight cassimeres and chevots were in irregular demand, and upon the whole sluggish. Heavy worsted suitings and fancy cassimeres were in moderate request, and overcoatings continued to move steadily on account of back orders. Staple and fancy cloakings were in fair request, as were leading makes of stockinets, but Jersey cloths were lightly dealt in by the manufacturing trade. Satinets were moderately active in some quarters, but Kentucky jeans ruled quiet, and there was only a moderate business in doeskins. Soft wool and worsted dress fabrics were fairly active in movement and demand, and prices ruled firm. Flannels and blankets con-

tinued in light request and firm at unchanged prices, and there was a moderate business in carpets, shawls, skirts, wool hosiery and underwear.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 30 were 4,613 packages, valued at \$233,317, their destination being to the points specified in the table below:

NEW YORK TO JULY 30.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	101	6,260	24	2,460
Other European.....	6	1,109	33	1,643
China.....	3,818	31,132	461	34,428
India.....	25	2,795	.....	5,593
Arabia.....	.....	3,599	779	8,595
Africa.....	.....	1,871	.....	2,608
West Indies.....	56	9,044	227	8,634
Mexico.....	197	2,318	89	3,156
Central America.....	116	3,441	157	2,596
South America.....	232	22,153	189	19,584
Other countries.....	62	1,716	53	1,412
Total	4,613	85,523	2,012	91,309
* China, via Vancouver.....	1,500	32,464	.....	21,329
Total	6,113	117,992	2,012	112,638

* From New England mill points direct.

The values of New York exports since January 1 have been \$5,064,419 in 1889, against \$5,512,188 in 1888.

Business in staple cotton goods was only moderate, operations on the part of package buyers having been chiefly of a hand-to-mouth character. Fine yarn brown sheetings were distributed in fair quantities, but coarse yarn goods ruled quiet. Bleached cottons were in moderate request, and the lower and finest grades are well sold up. Wide sheetings, cotton flannels, corse jeans and satteens were severally in fair request, but selections averaged light. Colored cottons were mostly quiet, but a fair business was done in quilts and table damasks. Print cloths continued quiet, but closed steady on the basis of 3 15-16c. for 64x64 spots and 3 3/8c. for 56x60s.

Stock of Print Cloths—	July 27, 1889.	July 28, 1888.	July 30, 1887.	July 31, 1886.
Held by Providence manufacturers.....	129,000	6,000	178,000	68,000
Fall River manufacturers.....	7,000	1,000	136,000	34,000
Providence speculators.....	None.	None.	72,000	101,000
Outside speculators (est).....	None.	9,000	80,000	25,000
Total stock (pieces)	136,000	16,000	466,000	228,000

Dark prints and gingham were in steady demand by package buyers and prices ruled firm all along the line.

FOREIGN DRY GOODS.—The demand for imported goods was spasmodic and irregular, but a fair business was done in certain kinds, and increased activity in the early future is confidently expected. The most staple foreign goods are very firm here and at the sources of supply in Europe.

Importations of Dry Goods.

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

Total at the port.	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.					
	Week ending Aug. 2, 1888.	Since Jan. 1, 1888.	Week ending Aug. 1, 1889.	Since Jan. 1, 1889.		
Manufactures of—	Wool.....	2,284	80,894	45,779	15,788,964	
	Cotton.....	1,352	742,655	17,170	11,700,819	
	Silk.....	1,678	702,828	19,222	19,396,772	
	Flax.....	1,740	275,826	176,938	8,890,421	
	Miscellaneous.....	1,585	176,938	1,585	8,939,109	
	Total	8,489	2,276,888	373,530	61,934,883	
	Total on market.....	Wool.....	685	241,774	17,661	6,310,487
		Cotton.....	210	39,187	10,263	2,320,140
		Silk.....	336	103,689	9,143	3,238,390
		Flax.....	229	37,087	8,788	1,464,367
Miscellaneous.....		860	42,285	38,362	1,691,009	
Total		2,320	463,882	144,420	15,206,353	
Total for consumption.....		Wool.....	8,489	2,276,888	373,530	61,934,883
		Cotton.....	1,352	742,655	17,170	11,700,819
		Silk.....	1,678	702,828	19,222	19,396,772
		Flax.....	1,740	275,826	176,938	8,890,421
	Miscellaneous.....	1,585	176,938	1,585	8,939,109	
	Total	10,729	2,740,270	517,950	77,141,438	
	Total at the port.....	Wool.....	835	282,437	20,236	7,093,402
		Cotton.....	251	41,180	9,874	2,350,329
		Silk.....	388	123,812	12,265	3,927,874
		Flax.....	340	71,310	8,987	1,638,538
Miscellaneous.....		1,224	56,009	100,828	1,693,421	
Total		3,038	573,828	155,190	16,704,264	
Total at the port.....		Wool.....	8,489	2,276,888	373,530	61,934,883
		Cotton.....	1,352	742,655	17,170	11,700,819
		Silk.....	1,678	702,828	19,222	19,396,772
		Flax.....	1,740	275,826	176,938	8,890,421
	Miscellaneous.....	1,585	176,938	1,585	8,939,109	
	Total	11,467	2,850,316	531,720	78,630,149	
	Total at the port.....	Wool.....	909	326,431	19,584	6,994,183
		Cotton.....	273	64,633	8,266	2,350,329
		Silk.....	394	147,177	9,162	3,263,484
		Flax.....	306	59,615	9,327	1,731,357
Miscellaneous.....		1,155	22,695	101,512	1,109,311	
Total		3,038	620,503	147,612	15,185,631	
Total at the port.....		Wool.....	8,489	2,276,888	373,530	61,934,883
		Cotton.....	1,352	742,655	17,170	11,700,819
		Silk.....	1,678	702,828	19,222	19,396,772
		Flax.....	1,740	275,826	176,938	8,890,421
	Miscellaneous.....	1,585	176,938	1,585	8,939,109	
	Total	13,906	2,881,934	599,821	81,723,145	