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The Chronicle.

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CLEARING HOUSE RETURNS.

For the second time only since the beginning of 1889 the clearings for the current week (that ending Aug. 3) record a decline from the similar period of 1888. The falling off, however, is very slight—only three-tenths of one per cent—and is due wholly to the decreased stock speculation at New York. Outside of New York there is a gain of 4.6 per cent.

	Week Ending Aug. 3.			Week End'g July 27.		
	1889.	1888.	P. Cent.	1889.	P. Cent.	
New York.....	\$57,830,607	\$73,711,198	-3.1	\$71,729,487	+12.2	
<i>Sales of—</i>						
(Stocks.....shares.)	(812,101)	(1,089,349)	(-24.8)	(1,027,895)	(-18.8)	
(Cotton.....bales.)	(174,500)	(233,000)	(-25.1)	(214,900)	(-26.1)	
(Grain.....bushels.)	(23,575,251)	(80,324,212)	(-70.7)	(83,277,200)	(-28.0)	
(Petroleum.....bbls.)	(8,436,000)	(16,888,000)	(-50.0)	(12,574,000)	(-5.8)	
Boston.....	80,315,432	82,678,968	-2.9	80,854,678	+22.0	
Providence.....	4,180,100	4,317,500	-3.0	4,389,700	+7.4	
Hartford.....	1,615,459	1,663,417	-1.1	1,802,376	+22.6	
New Haven.....	1,174,659	1,154,429	+1.7	1,053,455	+8.3	
Springfield.....	1,109,780	1,033,707	+7.4	1,017,094	+0.8	
Worcester.....	940,746	918,231	+2.5	1,024,342	+9.8	
Portland.....	997,491	900,000	-1.3	1,023,796	+13.3	
Lowell.....	515,816	663,857	-22.3	507,975	+3.3	
Total New England...	90,854,911	93,410,130	-2.7	100,560,411	+20.3	
Philadelphia.....	17,152,249	16,006,900	+11.0	16,570,800	+12.5	
Pittsburg.....	12,107,165	10,672,247	+12.5	13,177,597	+21.6	
Baltimore.....	11,646,044	11,893,787	-2.1	11,404,691	+5.8	
Syracuse.....	800,461	572,669	+0.4	677,139	+13.9	
Buffalo.....	3,681,918	.....	.....	3,076,392	.....
Total Middle.....	91,406,250	83,220,923	+9.9	90,830,227	+12.0	
Chicago.....	62,612,252	58,942,044	+6.3	57,520,877	+11.3	
Cincinnati.....	10,795,250	9,437,000	+14.4	9,530,300	+8.7	
Milwaukee.....	5,592,118	4,909,765	+11.8	4,215,920	+6.0	
Detroit.....	5,421,008	5,155,181	+5.2	4,185,457	+0.9	
Cleveland.....	3,816,633	3,227,852	+5.2	3,889,070	+24.3	
Columbus.....	2,307,100	2,294,147	-12.2	2,480,700	+24.3	
Indianapolis.....	2,104,508	1,835,052	+11.0	1,964,193	+6.6	
Peoria.....	1,382,506	1,428,260	-3.1	1,332,205	+7.8	
Grand Rapids.....	589,254	510,978	+15.3	621,317	+17.3	
Total Middle Western	94,320,188	88,325,210	+6.8	85,569,444	+10.0	
San Francisco.....	17,346,892	18,403,150	-5.7	13,562,260	-0.9	
Kansas City.....	7,105,541	7,949,575	-9.4	7,634,711	+1.2	
Minneapolis.....	4,180,268	3,479,911	+20.1	3,880,738	+6.2	
St. Paul.....	3,703,422	3,729,189	-1.4	3,829,825	+10.3	
Omaha.....	4,432,181	3,360,561	+31.9	4,524,261	+10.4	
Denver.....	4,626,103	2,377,143	+94.0	3,457,342	+50.7	
Duluth.....	1,629,141	2,400,093	-58.7	1,459,398	-57.0	
St. Joseph.....	1,254,908	1,187,873	+5.7	1,278,388	-7.5	
Los Angeles.....	804,426	932,000	-45.9	547,814	-35.3	
Wichita.....	697,634	632,609	+49.6	847,177	+33.1	
Topeka.....	371,500	287,261	+31.0	343,215	+8.0	
Des Moines.....	609,233	437,715	+39.2	548,744	+35.2	
St. Louis.....	421,917	.....	.....	393,614	.....
Tacoma.....	42,895	.....	.....	391,337	.....
Portland.....	1,540,724	.....	.....	1,379,487	.....
Total Other Western.....	46,021,149	45,212,034	+1.8	41,423,880	+11.6	
St. Louis.....	10,210,621	14,958,200	+8.4	17,092,285	+9.4	
New Orleans.....	4,792,190	4,769,372	-0.1	4,834,548	+1.7	
Louisville.....	6,420,242	6,539,210	-1.8	5,964,912	+28.0	
Memphis.....	1,650,000	1,379,136	+19.6	1,487,834	+33.0	
Richmond.....	1,340,825	1,322,490	+12.7	2,184,006	+128.8	
Dallas.....	2,191,719	943,070	+122.1	1,874,178	+136.0	
Fort Worth.....	756,749	431,943	+74.2	607,223	+97.6	
Galveston.....	627,358	524,251	+19.7	630,025	+17.4	
Norfolk.....	481,932	526,585	-7.4	491,800	-0.3	
Birmingham.....	592,630	.....	.....	678,221	.....
Total Southern.....	34,524,098	31,423,216	+9.8	35,432,918	+18.2	
Total all.....	914,826,512	917,316,759	-0.3	925,566,397	+12.7	
Outside New York.....	857,186,905	841,605,561	+4.0	893,830,830	+13.3	

* Not included in totals.

The exhibit for July of 1889 is a very favorable one. The total approximates close to that for June, and at many points the gains compared with last year are quite important. The aggregate for the seven months exceeds that for the like period of 1888 by 16.1 per cent.

	July.			Seven Months.		
	1889.	1888.	P. Cent.	1889.	1888.	P. Cent.
New York.....	\$2,904,654,051	\$2,344,270,013	+23.0	\$20,350,592,730	\$17,120,975,067	+18.9
Boston.....	440,514,120	356,607,408	+23.5	2,815,721,487	2,480,851,258	+13.5
Providence.....	23,188,600	19,906,806	+16.5	147,016,000	142,698,600	+2.8
Hartford.....	10,865,877	9,169,713	+18.5	59,569,031	53,949,768	+12.3
New Haven.....	6,418,180	5,704,233	+12.3	39,153,670	33,466,722	+9.6
Springfield.....	5,405,600	4,947,743	+9.7	34,924,130	32,718,848	+6.8
Worcester.....	4,878,833	4,011,010	+5.8	32,050,118	29,810,108	+7.5
Portland.....	4,800,041	4,287,280	+14.1	30,511,625	27,946,082	+9.3
Lowell.....	2,668,240	2,313,518	+15.0	26,405,539	18,784,090	+29.6
Total N. Eng.	498,829,870	408,014,511	+22.3	3,176,369,375	2,822,100,782	+12.6
Philadelphia.....	318,887,690	276,428,417	+15.3	2,161,889,434	1,814,020,000	+15.8
Pittsburg.....	57,547,886	47,307,701	+20.0	372,896,310	324,500,305	+12.0
Baltimore.....	63,886,449	52,355,503	+21.3	373,184,163	340,006,241	+6.9
Syracuse.....	3,285,185	.....	.....	22,084,940	19,372,095	+17.1
Total Middle	413,006,119	379,461,245	+10.3	2,870,604,817	2,516,319,731	+14.1
Chicago.....	260,860,658	259,744,816	+5.1	1,897,687,697	1,868,250,008	+7.4
Cincinnati.....	47,428,800	41,445,450	+15.5	324,355,660	268,858,650	+19.7
Milwaukee.....	20,013,923	18,729,891	+9.5	139,269,406	129,034,790	+13.2
Detroit.....	20,534,332	18,808,593	+9.2	136,489,441	121,352,440	+12.5
Cleveland.....	17,139,859	14,069,733	+22.7	109,663,641	91,466,049	+17.0
Columbus.....	16,612,100	9,025,569	+17.6	71,183,332	64,242,637	+10.8
Indianapolis.....	6,651,914	6,555,784	+0.8	57,209,684	50,113,997	+12.1
Peoria.....	9,012,420	8,425,017	+14.6	41,881,622	37,336,751	+11.9
Grand Rapids.....	3,015,470	2,425,017	+24.8	19,250,422	18,071,917	+6.8
Tot. M. West	403,333,400	374,223,397	+7.8	2,767,242,621	2,548,372,859	+8.6
San Francisco.....	71,298,652	67,615,420	+5.4	480,697,836	458,097,809	+2.4
Kansas City.....	38,006,440	32,441,153	+17.2	278,732,003	239,690,364	+12.1
Minneapolis.....	21,681,446	16,693,878	+29.9	130,769,967	105,093,115	+23.4
St. Paul.....	17,835,414	17,568,574	+1.6	112,131,504	108,473,103	+3.4
Omaha.....	29,331,303	14,823,106	+37.1	118,024,590	96,510,004	+22.2
Denver.....	16,193,201	10,685,745	+51.5	104,365,225	74,121,848	+40.7
Duluth.....	5,341,550	9,810,247	-45.6	50,840,035	49,813,001	+2.0
St. Joseph.....	5,592,223	6,634,278	-19.9	39,413,676	39,177,632	+0.6
Los Angeles.....	2,748,800	4,118,146	-33.2	21,189,104	35,795,567	-40.9
Wichita.....	3,697,330	2,076,905	+78.2	21,761,934	21,252,007	+2.4
Topeka.....	1,382,475	1,454,581	-25.6	11,785,838	9,687,200	+20.4
Des Moines.....	2,614,166	2,213,305	+18.1	17,223,352	15,089,469	+14.1
Total Other W.	207,165,781	186,004,049	+11.4	1,341,764,593	1,214,613,490	+7.8
St. Louis.....	82,207,885	67,134,909	+22.5	557,047,662	555,203,995	+0.4
New Orleans.....	26,791,111	16,693,878	+59.4	270,554,432	253,023,115	+6.9
Louisville.....	31,477,432	24,276,995	+29.9	207,783,967	173,761,142	+18.9
Memphis.....	7,245,093	6,088,736	+28.8	72,403,172	60,430,081	+19.8
Richmond.....	10,190,754	8,550,000	+19.1	63,487,759	50,608,000	+29.0
Galveston.....	2,802,031	2,333,324	+22.7	36,315,889	23,246,579	+56.1
Fort Worth.....	4,406,154	2,460,449	+78.1	31,679,216	17,834,737	+77.8
Norfolk.....	2,495,603	2,726,201	-8.4	20,993,093	23,212,505	-9.6
Total South.	107,335,068	138,655,555	+20.7	1,265,698,235	1,110,209,717	+14.0
Total all.....	4,624,325,283	3,830,328,810	+20.7	31,772,542,701	27,369,406,055	+16.1
Outside N. Y.	1,719,671,294	1,486,328,797	+15.7	11,321,640,911	10,241,530,088	+11.5

* Not included in totals.

Our compilation embracing operations on the various New York Exchanges now covers seven months of 1889 and 1888:

Description.	Seven months, 1889.			Seven months, 1888.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock { 8h's	41,328,041	\$236,723,497.4	63.2	31,053,121	\$170,025,103	61.3
RR. bonds.	\$265,052,325	\$223,274,110	80.5	\$202,900,000	\$180,500,544	89.2
Gov't bonds.	\$2,592,850	\$2,290,250	126.9	\$4,211,400	\$4,151,160	120.9
State bonds.	\$3,701,300	\$3,422,250	146.6	\$2,579,000	\$2,534,100	160.2
Bank stocks.	\$1,032,800	\$1,381,065	133.8	\$1,214,100	\$1,153,207	139.9
Total.....	4079,374.09	\$266,993,333.3	63.5	\$319,987,300	\$199,512,166	63.2
Pet'l'm. bbls.	302,054,000	\$206,531,200	88.0	764,054,000	\$692,594,710	89.7
Cotton, bla.	6,977.8	\$12,235,575	\$1,754.1			

THE FINANCIAL SITUATION.

There has been less solicitude felt by the public respecting the future of money the past week. This has been due in part to the holding off of the crop demand for currency from the West, and to the increase, last Saturday, instead of decrease as many anticipated, in the surplus reserve of the associated banks. Furthermore as the Government got out through its ordinary disbursements, according to our last week's showing, about 9 millions more of currency in July than it gathered in, confidence in the ability of the Treasury to keep the money market easy through the fall months has in some measure taken the place of the doubt which had been so general. No one has at any time questioned the good intentions of Secretary Windom in that particular; all the uncertainty has arisen from a belief that he lacked the power to command bonds at the critical moment. But the argument now is, that if his ordinary disbursements are to continue so much larger than they were a year ago, he will not require to purchase so very many bonds.

Though these suggestions are important as reflecting current opinion in some quarters, they fail to cover the real situation. Of course it is to be presumed that there will be no severe stringency this fall, for the Government will expect to get what bonds it needs by purchase, or else it will most likely increase its deposits in banks. But in matters affecting the money market it is always safer to face the truth; to belittle the conditions invites the danger, because it discourages preparation. And in this case the real facts, which are about as follows, seem to be so clearly on the surface that they cannot be hidden. (1) As to the Government's ordinary disbursements, it is only necessary to say that though they may in cases be anticipated, in the aggregate they cannot exceed the appropriations. (2) With regard to last year's extra supplies of currency from September 1 to November 1, the monthly Treasury statements show that between those dates the Government lost sixty million dollars of different kinds of currency; consequently that it contributed that amount to the market in addition to the coinage. (3) Notwithstanding these additions, our clearing house banks on the 3d of November, 1888, only had a surplus reserve of \$13,730,250, the outflow from the Government vaults having been thus speedily absorbed by commerce. (4) That the crop demand for currency did not begin a year ago until the latter half of August, and this week's shipments of currency to Chicago would indicate that it is beginning a little earlier this year. (5) That as our crops are larger than in 1888 and as business is more active (for evidence of which see our monthly statement of clearings given below) it is reasonable to anticipate that the requirements will at least be no smaller. It strikes us that it is both wise and prudent to recall these facts.

The week's changes in the money market are slight. For call money as represented by bankers' balances the extremes have been 5 and 2½ per cent, with the average at about 3 per cent. Banks and trust companies have this week had no difficulty in getting 4 per cent as their minimum. Time loans have ruled a little firmer in tone, but the business has been light; quotations are 4 per cent for thirty to ninety days, 4½@5 per cent for four months, and 5½ per cent for five to six months. Commercial paper has been still further unfavorably affected by the failure of the wool house reported on Wednesday, which, following so closely on the failure in the dry goods trade a fortnight ago and that in the shoe trade last week, has made the banks very conservative.

Furthermore the demand from the East for paper has entirely ceased. Rates however are not as yet affected materially, the quotations being firm, though the same as last week.

The notable fact with regard to the money markets of Europe this week is the advance in the official minimum of the Bank of England from 2½ per cent, at which it had stood since April 18, to 3 per cent. It is a singular coincidence that just a year ago the Bank raised its rate from and to the same figures. Yesterday the cable reported discounts of sixty to ninety-day bank bills in London at 2¾ per cent. The cause for this advance is the same which has been operating to increase the value of money there for some weeks, that is the continued loss in bullion by the Bank of England and especially the withdrawals for shipment to France. The foreign bankers here looked for an advance of 1 per cent, and they regard it as likely that the rise to 3 per cent will not be effective in stopping the outflow. The Bank of England reports a loss of bullion this week of £631,000; this, we are advised by a private cable to us, was caused by an export of £94,000 to France and by a shipment to the interior of Great Britain of £537,000. The open market rate for money at Paris is now 2¾ per cent; at Berlin and Frankfort it is 2 per cent.

Our foreign exchange market has been dull, and was without material change until Thursday, when some of the bankers reduced their 60-day rate to 4 85½. The tone had been heavy for long, with actual business 1@1½ cents below the nominal quotation. Yesterday the leading drawer also marked down long to the same figure, so that now all the bankers are quoting 4 85½ for sixty days and 4 88 for short. The market remains dull, and almost without feature. Scarcely anything is being done by the arbitrage houses, and commercial bills, though they are appearing more freely, are not yet in great volume. The outlook is for lower rates later on, but no material change is anticipated at present—at least until the advance in the official minimum of the Bank of England shall prove effective. The Bank's stock of gold is now not much larger than it was a year ago, being only £20,916,618, against £20,099,800 at the same date in 1888, and it is not likely that the managers will let the total fall much lower. Of course if money should grow materially dearer here, as seems probable, that would affect our exchange rates.

Though the developments of the week in trade affairs have not been entirely of a favorable nature, there is one particular in which the situation, as heretofore, appears very encouraging. The volume of trade is of large and increasing proportions. Each new statement of earnings or bank clearings merely furnishes additional proof of this. We give on another page our usual report of gross earnings for July, according to which it appears that the amount of increase over the same month in 1888 reaches \$2,459,707, being in this respect one of the very best exhibits for any month this year. And the returns are representative, too, the exhibit embracing 129 different roads, covering 80,014 miles. We have also made up our record of bank clearings for the same month, and there the growth is really marvellous. As against a total of 3,830 million dollars in July, 1888, the total for the present July is 4,624 millions—that is, there is an increase of nearly 800 million dollars. There was a decrease a year ago, but the amount of the loss then was only a little over 200 million dollars, so that allowing for that loss, the gain would still be strikingly large. Moreover, this heavy addition is not exceptional to July, but has been in

progress all through the year, as may be seen from the following summary by months.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1880.	1889.	P. Ct.	1889.	1888.	P. Ct.
	\$	\$		\$	\$	
January....	4,807,038,093	4,033,902,031	+10.0	1,738,231,170	1,515,722,309	+14.7
February..	4,000,851,786	3,567,301,747	+13.8	1,465,731,709	1,353,772,810	+8.3
March....	4,487,841,255	3,783,960,759	+18.5	1,508,082,939	1,403,969,095	+14.0
1st quarter	13,356,631,099	11,891,161,519	+17.3	4,502,035,917	4,279,461,301	+12.5
April.....	4,327,204,09	4,015,533,027	+7.7	1,577,909,024	1,443,197,374	+9.3
May.....	4,768,256,390	4,291,882,251	+11.8	1,907,962,251	1,554,628,827	+9.2
June.....	4,803,035,827	3,813,307,42	+22.2	1,624,668,542	1,457,080,266	+9.3
2d quarter	13,791,293,317	12,140,612,705	+13.6	4,899,939,826	4,481,906,487	+9.3
6 months	27,118,217,416	23,531,717,245	+15.4	9,701,978,737	8,755,371,211	+10.8
July.....	4,624,322,285	3,870,628,81	+20.7	1,719,671,234	1,496,358,707	+15.7

It will be noticed that the ratio of improvement outside of New York has all along been smaller than for the whole country, New York included. This is the reverse of the condition a year ago. But the increase outside of New York is nevertheless large, reaching 15.7 per cent for July, and follows a small gain the year preceding, and in fact continuous gains for a series of years; in amount the increase for the month reaches 233 million dollars. The increase for the whole country, as already stated, is 793 millions, leaving the gain at New York 560 millions. This latter is in part accounted for by the larger stock transactions at the Stock Exchange, but only in part. Here is the record of the stock sales.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1880.			1889.		
	Number of Shares	Values.		Number of Shares	Values.	
		Par.	Actual.		Par.	Actual.
	\$	\$		\$	\$	
Jan....	4,572,103	420,790,650	235,112,394	3,926,117	326,142,550	210,126,645
Feb....	5,928,998	553,914,700	345,392,724	3,145,920	269,142,200	173,369,233
March..	6,146,105	551,054,350	351,173,238	5,250,889	421,633,000	266,600,102
1st qr.	16,947,211	1,531,751,700	981,683,356	12,322,826	1,016,907,750	655,104,980
April...	4,821,012	411,193,400	271,823,703	7,614,877	638,717,750	384,517,390
May....	7,155,711	673,794,760	420,969,960	6,213,122	531,774,830	314,450,133
June...	6,775,624	633,713,250	387,726,357	3,825,275	333,961,160	109,191,963
2d qr.	18,752,347	1,745,601,410	1,080,320,026	17,653,274	1,504,110,750	808,162,446
6 mos...	35,699,558	3,287,853,110	2,062,003,382	29,975,600	2,521,078,500	1,553,267,426
July...	5,623,433	523,591,675	305,231,592	4,678,221	408,455,725	242,990,970

Here we see that the July stock dealings, though a million shares in excess of those for last year, were not on a very large scale. In values the increase is 62½ million dollars. If we allow 2½ times that as the volume of bank clearings represented, there would still remain about 400 million dollars increase at New York in July due to trade and mercantile operations and transactions other than stocks. These heavier clearings reflect the great industrial activity prevailing—the enlarged distribution of goods in progress, and the augmented consumption in nearly all departments of trade. There is every likelihood, too, that this activity will continue into the near future, for, as our dry goods report states, retailers under the promise of good crops are making quite liberal purchases in anticipation of future wants, though there is no tendency toward speculation. It may seem strange that in such a trade situation we should meet with the numerous heavy failures that have occurred within the last few weeks—in the shoe and leather, the dry goods and woolen trades. But these failures merely emphasize a feature of the situation which has for a long time been one of its main characteristics. The volume of trade is satisfactory, but profits are small and uncertain. The closest economy and the most careful watching are necessary to bring the balance on the right side of the account. And this must qualify somewhat the favorable conclusions to be drawn from the continued increasing activity in business.

The Governor of the State of Iowa, who apparently delights in nothing so much as in posing as an opponent of the railroads of the State, has this week made another move in pursuance of his well-known policy. He has prepared a series of questions for the Railroad Commissioners to propound to the railroads. Notwithstanding all his own efforts at repression and those of the Railroad Commissioners and the State legislature in forcing upon the roads reduced and unprofitable schedules of rates, he is fearful that some of the companies do not report correctly various items of earnings “upon which the classification of railroads for the purpose of regulating their tariff is based.” We do not think railroad officials will obstruct any reasonable attempt of the Governor to get needed information. We would suggest, however, to his Excellency a study of the Chicago & Northwestern report for the late fiscal year ending May 31. We publish this week President Hnghitt’s remarks, containing an analysis of the situation, and gave last week the year’s figures, with some editorial comments on the same. The Northwest certainly can not be charged with having watered its stock or being capitalized at fictitious amounts. Yet we found in our examination last week that after an improvement in net earnings of nearly a million dollars during the last five months, secured through the practice of the most rigid economy, the outcome for the year was a surplus of only \$622,011, against \$2,612,272 but two years before. The trans-Missouri system also suffered a marked reduction of its surplus. The result was, that even after including the land sales, the total surplus for the twelve months stood at only a little above a million dollars, whereas in 1887 it had been almost four million dollars.

The people of the Western States are deeply interested in the extent of this surplus, for it has been the practice of the Northwest to put the surplus into improvements and betterments, with the view of giving the patrons of the road improved accommodations and increased service. Even when the surplus was nearly four millions, the officials of the road resisted all attempts to have the rate of dividends increased. Counting the land sales and including the trans-Missouri lines, no less than \$10,767,130 have been put into the property in this way during the last five years. Are the roads, through the action of State Railroad Commissions, which reverse the usual methods of business, “by giving,” to quote the words of President Hnghitt, “the power to fix prices (of transportation) to those who wish to buy, and compelling the acceptance of such prices by those who wish to sell”—are the roads, through the continuance of this unnatural policy, to be forced to abandon improvements altogether, or are they to make them only through the issue of new securities, thus increasing the amount of the annual charges. We are sure either result were to be regretted. One other point we commend to the attention of Governor Larrabee. Of the loss of \$1,005,300 in gross earnings on the Northwest during the late year, \$850,919, or about 85 per cent of the whole, is shown to have occurred on the Iowa and Galena divisions, thus affording clear evidence of the effects of the tariffs put in force in Iowa. If the Governor will only avail of it, he will find considerable food for thought in the information already at hand without asking for more.

The stock market has developed increasing strength and also increased activity as the week has progressed

There have been a number of unfavorable features, such as the fire at Spokane Falls, the passing of the dividend on Detroit Lansing & Northern, some failures and assignments in the woolen trade, an over-issue of stock by a horse railroad in this city, and some forgeries of paper in the West, but all these have had but a momentary influence upon the market. The speculation for higher prices has been based upon the generally good reports of earnings, and the present bright promise for the crops. The prospect of an advance in the Bank of England rate of discount was for a time used against the market, but when the advance came the course of prices again tended upward, while the weakening of the rates of foreign exchange subsequently served to give increased stimulus to the upward movement. The principal features in the advance have been the new Big Four and Chesapeake & Ohio shares, the Gould properties and Union and Northern Pacific, the grangers and the stocks of roads in the territory of the Central Traffic Association like Lake Erie & Western. The most sustained and prominent upward movement has been in the Chesapeake & Ohio and the Cleveland Cincinnati Chicago & St. Louis shares, for there the advance continued day after day, even when the rest of the market reacted or became dull, and the dealings were on a large scale. There have been rumors of still further consolidations or connections with other roads, but probably as potent a factor as any in the rise was the heavy gain in earnings reported for July, the increase on the Cleveland Cincinnati Chicago & St. Louis for the month being \$90,000, and on the Chesapeake & Ohio \$144,000, or nearly a quarter of a million dollars together. Atchison continued weak at first, on the announcement of a loss in net earnings for June, but latterly has gained strength under rumors of increased gross earnings for the fourth week of July and reports of the beginning of the movement of the large crop of wheat in Kansas.

The following statement gives the week's receipts and shipments of currency and gold to and from the interior by the New York banks.

Week ending Aug. 6, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,405,000	\$1,706,000	Loss. \$301,000
Gold.....	.....	800,000	Loss. 800,000
Total gold and legal tenders....	\$1,405,000	\$2,399,000	Loss. \$991,000

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

Week ending Aug. 9, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,405,000	\$2,399,000	Loss. \$991,000
Sub-Treasury operations.....	10,200,000	11,700,000	Loss. 1,500,000
Total gold and legal tenders....	\$11,605,000	\$14,099,000	Loss. \$2,491,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	Aug. 8, 18 9.			Aug. 6, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	20,916,618	.....	20,916,618	20,099,800	.....	20,099,800
France.....	51,204,438	50,191,901	101,396,339	43,927,102	43,912,937	87,840,039
Germany.....	30,825,600	14,761,331	44,586,931	32,950,607	16,478,333	49,428,940
Aust.-Hung'y.	5,411,000	15,923,000	21,334,000	6,074,000	15,161,000	21,235,000
Netherlands..	5,538,600	6,511,000	12,049,600	5,971,000	7,958,000	13,929,000
Nat. Belgium*	2,708,000	1,383,000	4,091,000	2,618,000	1,309,000	3,927,000
Tot. this week	114,025,737	84,769,238	198,794,975	111,346,569	83,852,270	195,198,839
Tot. prev. w'k.	117,803,645	86,119,154	203,922,799	111,880,890	83,883,315	195,764,205

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

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

NORTHERN PACIFIC'S PROGRESS.

The fiscal year of the Northern Pacific ending June 30, 1889, and for which we are able to furnish some preliminary returns to-day, is in nothing so remarkable as the large and wonderful increase in traffic which has been established during this period of twelve months. The current year has witnessed some very decided and noteworthy gains in earnings, both gross and net, by railroad companies in different parts of the country, but in nearly all these cases the gains have followed because of very heavy losses the previous year, changes in the situation accounting for the changes in results. On the Northern Pacific, however, the gain is not only of very large proportions, but it comes after a heavy increase in the years preceding.

To give an idea of the growth in income, it is only necessary to say that the addition to the gross receipts during the twelve months has reached almost four million dollars—in exact figures, \$3,861,140. Of course, there has been an increase in the miles of road operated, on which these earnings are based, but that is of comparatively little significance, as it is doubtful whether the average for the year will be quite 200 miles greater than in 1887-8; certainly the increase can not run above that, as the average for the year preceding was 3,219 miles, while for June, 1889, the mileage was given at 3,445 miles, and the average for the twelve months would of course be less than the latter figure. The increase in earnings, moreover, as already said, has been continuous. The gain in the previous year had been less only than in the late year, reaching over three million dollars, and in the year before that there had been an improvement of over a million dollars. The result is, that in three years the gross receipts of the Northern Pacific have risen from \$11,730,527 in 1885-6 to \$19,707,468 in 1888-9, or about 8 million dollars. Such an exhibit as this has few parallels in the whole history of American railroad undertakings, and the remarkable fact about it is that it has been made during a time when the tendency on many leading Western systems was in the opposite direction.

To what is the marvellous expansion of this system's income chiefly attributable? We find in the first place that the road runs through a comparatively new section of country, of great natural resources. These resources it has been the utmost endeavor of the management to develop. The building of the Cascade division must be regarded as having been a wise move. The acquisition and construction of a vast tributary system of branch roads, distributed all along the main line, furnishes another reason for the wonderful growth established. The effort to build up the Pacific Northwest, and particularly Oregon and Washington Territory, is to be looked upon in the same light. For while the whole of the country traversed by the Northern Pacific is of good promise, the Pacific end seemed to offer special opportunities. That the faith of the management in the future of this district was not misplaced is attested by the great influx of population which has occurred there, and is still going on, and by the numerous thriving towns and villages which have sprung up. It may be affirmed, indeed, that the advance in earnings and traffic is in great part the result of the development along that portion of the system. It should be remembered, too, that the late year was the first of the operation of the line through the Cascade tunnel, this tunnel having only been com-

pleted towards the close of the preceding fiscal year; previously the company had been using a switchback over the mountains, which embarrassed it in many ways in the development of its traffic, and prevented the attainment of good results.

When we come to the net earnings, the increase is not so striking, and here some disappointment will no doubt be felt by those not familiar with the purposes which the management have in view. The idea has evidently been to devote the increasing earnings in part at least to the putting of the property in a high state of efficiency, through the making of very liberal repairs and renewals. This was the more necessary since in some of the earlier years such a course was impracticable, it being very difficult then to maintain a proper equilibrium between the receipts and disbursements. Now, with earnings permitting much greater freedom in that respect, the management have wisely determined to give the property the benefit of the changed situation, rather than make an attempt to show large gains in net earnings or surplus. The latter policy might have gained them more temporary popularity, but would have been prejudicial to the permanent welfare and prosperity of the system. With gross earnings increased nearly four million dollars, the net has increased only about a million dollars, which shows how active the management have been in the particular noted. Furthermore, the same policy had been pursued in the year preceding, and if we unite these two years the results are still more striking. Thus with gross enlarged nearly seven million dollars in the two years, the net has been increased not quite two millions. With this explanation, the subjoined exhibit of the gross and net earnings during the last six years will be easily understood.

Northern Pacific.	1888-9.	1887-8.	1886-7.	1885-6.	1884-5.	1883-4.
<i>Earnings—</i>						
Freight.....	12,877,838	10,426,244	8,730,547	8,180,015	7,446,236	7,805,867
Passenger.....	5,824,163	4,577,898	3,269,704	2,897,211	3,075,882	4,287,259
Mails.....	443,638	349,152	356,347	317,051	411,149	175,593
Express.....	208,170	266,910	300,852	241,709	240,366	257,843
Miscellaneous....	263,959	176,121	131,998	33,968	51,486	67,513
Total earnings....	19,707,468	15,846,328	12,730,448	11,730,527	11,224,149	12,603,573
Operat'g expens's....	11,803,341	9,025,506	6,904,617	5,919,300	5,953,800	6,022,525
Net earnings....	7,843,927	6,820,722	5,824,831	5,811,227	5,280,349	5,681,050

Though the improvement in the net has not been as large as some persons may have expected, yet an addition of a million dollars to the same for two successive years ought to be considered as by no means an unsatisfactory result. This enlargement of the net earnings has enabled the road to more than take care of its increasing requirements for interest and rentals. Remembering what important construction work the company has done in recent years, in building its Cascade Division and in adding various new branches and feeders, and the increase in charges arising in other ways, we need hardly say that the total of the annual requirements is very much greater than a short time back. In point of fact, the increase for the late year alone was almost a million dollars. It follows, therefore, that even with the larger earnings, the surplus above the charges is not materially different from what it was in the previous year. The exact amount of this surplus we cannot state. We have all the items of charges, but do not know the extent of the income from investments or other outside sources. The income from investments has been a growing item in all the recent years. Whether there will be a further increase for 1888-9, we cannot tell. Taking it the same, however, as in the year preceding, the surplus above charges of every nature and description would be

\$571,104, and this would compare with \$518,685 in 1887-8. The following table shows full details for the last five years. It should be distinctly understood that the income from investments has not yet been ascertained, but is carried in at the same figures as for 1887-8.

Northern Pacific RR.	1886-6.	1887-8.	1888-9.	1889-90.	1890-91.
Net earnings.....	\$ 7,813,927	\$ 6,820,732	\$ 5,884,831	\$ 5,811,227	\$ 5,280,349
Other income.....	*548,537	548,537	474,603	315,895	193,223
Total net income.....	8,362,464	7,369,269	6,359,434	6,127,092	5,473,572
<i>Charges against income—</i>					
Rentals—St. Paul & No. Pac.	700,163	614,977	617,119	534,640	465,390
Com'r d'Alene Ry. & Nav..	135,007	.....	.....	.....	.....
St. Paul & Omaha.....	2,140	2,140	2,140	2,090	.....
St. Paul & Manitoba.....	22,230	22,148	20,762	21,431	21,024
Northwest Equipment Co.	106,718	.....	.....	.....	.....
Minn. Union.....	46,005	44,623	44,618	44,302	85,718
Tacama Land.....	6,000	.....	.....	.....	.....
No. Pacific Term.....	72,000	64,472	64,112	67,752	59,073
Branch Roads.....	1,000,739	851,074	696,650	673,050	352,154
Taxes.....	322,403	241,298	263,403	239,964	242,500
Funded debt interest.....	4,917,893	4,703,955	4,450,539	4,330,094	4,123,910
Sink'g funds.....	343,805	221,095	112,609	55,635	50,376
Total.....	7,803,547	6,832,771	6,387,045	5,970,089	5,850,124
Balance.....	58,917	536,498	72,152	150,973	123,448
Other deductions.....	*17,813	17,818	6,445	39,773	81,488
Surplus.....	571,104	518,685	65,707	111,200	\$1,960

* No exact figures yet; taken same as last year.

One fact with reference to this surplus should not be overlooked, and that is, that it is calculated after allowing for annually increasing contributions to the sinking funds. Not to speak of the guarantee to the branch roads, the sinking fund for the parent system in 1889 was \$343,309, against only \$224,095 the year before, and only \$50,376 in 1884-5. The surplus of \$571,104 for the late year remains after taking out this \$343,309 for sinking funds. We should say, too, that it does not include the receipts from land sales, these being applicable to other purposes. The amount of the surplus as given will be changed accordingly as the income from investments is greater or less than in the year preceding; as it stands, it is equal to about 1½ per cent on the \$37,172,578 of preferred stock outstanding at the close of the year. The available surplus up to the end of the previous year had been reported at \$787,552; adding this on, the total applicable to dividends on the preferred stock would be \$1,358,656, equal to over 3½ per cent.

The changes in debt during the late year (outside of the branch system, which is always treated separately,) have not been very important, except that, as is known, the remainder of the 3d mortgage bonds not reserved for the redemption of the dividend certificates, has been put out. The increase in this way has been about two million dollars, and against this the company has increased its stock of materials and supplies on hand from \$1,572,494 to \$2,206,646. It also spent \$1,218,891 during the twelve months for new construction and equipment. The issue of 3d mortgage bonds having been exhausted, and further means being necessary to meet future demands, stockholders will shortly be asked to consent to a new mortgage, the details of which have not yet been arranged. Following are the particulars of the present debt.

Amount Outstanding.	June 30, '89	June 30, '88	June 30, '87	June 30, '86
	\$	\$	\$	\$
General 1st mortgage bonds.....	40,943,000	40,873,000	40,873,000	44,023,000
General 2d mortgage bonds.....	20,000,000	20,000,000	20,000,000	18,857,000
General 3d mortgage bonds.....	10,997,000	8,503,000	.....	.....
Missouri & Pend d'Oreille div's'.....	4,349,000	4,863,000	5,191,500	5,351,500
Dividend certificates.....	935,500	1,274,500	4,640,821	4,640,821
Total.....	83,424,500	81,608,500	76,710,321	73,377,321
Annual interest on same.....	5,005,470	4,896,510	4,602,619	4,372,939
Preferred stock.....	37,172,578	37,439,818	37,786,199	38,058,511
Supplies on hand.....	2,206,646	1,572,494	1,425,446	1,171,276

As regards the land sales, 573,214 acres were sold during the year for \$1,827,995, and the total sales, in-

cluding town lots, timber, &c., reached \$2,217,645. The receipts in cash were \$1,269,361, and in stock \$316,040. There were on June 30, 1889, \$5,119,147 of deferred payments on account of land sales, of which \$2,008,886 was applicable to the retirement of the general first mortgage bonds, \$2,203,780 to the Missouri and Pend d'Oreille division bonds, and \$906,481 to the preferred stock.

RAILROAD GROSS EARNINGS IN JULY.

Favored by some special circumstances, the character of the July earnings is even better than that for the months preceding. There is a gain of \$2,459,707 over the earnings for the same month last year on the 129 roads included in our statement, and the ratio of improvement is 8.34 per cent. The increase in mileage is only 4.36 per cent. In amount the present gain in earnings is close up to the largest figure reached in any month of the current year. It should be noted too that out of 129 roads altogether, there are only 29 which report diminished earnings, the most of them in small amounts.

The roads have had the advantage of an extra working day the present year, July 1889 having contained only four Sundays, whereas July 1888 contained five. Then also the situation as to rates, though not as good as might perhaps be wished, was yet on the whole very much better than in the corresponding period last year. It is also a fact that quite a number of roads showed losses a year ago, some of them in considerable amounts, so that the gains now in those instances are less significant than they otherwise would be. Still the importance of that circumstance can easily be exaggerated, for while it is true that not a few of the companies suffered a reduction of their earnings then, nevertheless the statement as a whole recorded not a loss, but a gain. The gain was not large, amounting to \$846,008, or 3 1/2 per cent, on 102 roads, but was noteworthy because it came after very heavy improvement in the two years preceding. The following furnishes a record of the July results back to 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
July, 1880 (47 roads).	.....	.....	10,749,536	12,401,254	Inc. 4,258,282
July, 1881 (47 roads).	35,111	31,424	17,954,811	15,351,850	Inc. 2,599,461
July, 1882 (61 roads).	45,042	42,584	23,649,112	21,657,927	Inc. 1,991,185
July, 1883 (66 roads).	54,041	49,393	24,397,368	23,254,881	Inc. 1,142,487
July, 1884 (40 roads).	81,613	29,108	13,654,577	13,052,727	Inc. 1,850
July, 1885 (69 roads).	47,697	47,296	17,793,618	17,859,871	Dec. 65,753
July, 1886 (93 roads).	49,251	43,128	22,823,356	19,578,034	Inc. 3,247,322
July, 1887 (107 roads).	61,751	53,750	26,482,244	24,249,706	Inc. 2,241,538
July, 1888 (102 roads).	61,519	57,915	25,365,494	24,519,476	Inc. 846,008
July, 1889 (129 roads).	80,014	76,073	31,940,212	29,480,515	Inc. 2,459,707

The roads running into Chicago from the south and southwest must have had a heavily-increased business in certain items of their traffic. Take the live stock movement for instance. A statement has been published showing receipts at Chicago of 21,518 cars of live stock in July, 1889, against only 15,406 cars in July, 1888, and all the roads participated in this increase with the exception of the Chicago & Alton and the Chicago Milwaukee & St. Paul. The provisions movement also was much heavier. The receipts of pork were only 1,060 bbls., against 2,407 bbls., but the receipts of cutmeats reached 30,640,768 lbs., against 11,239,322 lbs., and of lard 11,252,153 lbs., against 4,076,990 lbs. But most important of all, the volume of the grain receipts was on a greatly enlarged scale at Chicago. The augmentation in corn was particularly heavy, amounting to over 4 1/2 million bushels, but the wheat receipts and the oats receipts also were larger

than a year ago. Altogether Chicago received 12,608,973 bushels of wheat, corn, oats, rye and barley in July, 1889, against only 7,100,918 bushels in July, 1888. The following will show the grain and provisions figures for the last three years.

RECEIPTS AT CHICAGO DURING JULY AND SINCE JANUARY 1

	July.			Jan. 1 to July 31.		
	1889.	1888.	1887.	1889.	1888.	1887.
Wheat bush	1,208,572	796,826	625,844	4,206,507	4,664,788	12,850,571
Corn... bush.	7,660,048	3,353,699	2,579,810	39,865,513	31,880,157	23,822,753
Oats... bush.	3,523,832	2,601,532	3,450,256	23,724,251	25,705,143	22,592,874
Rye... bush.	112,576	58,753	84,830	682,992	540,677	353,556
Barley bush.	34,895	38,068	67,203	4,693,957	3,821,254	4,248,935
Total grain	12,008,973	7,100,918	7,007,943	73,180,253	60,702,619	63,274,989
Flour... bbls.	324,778	366,022	491,224	1,876,773	3,877,881	3,457,900
Pork... bbls.	1,090	2,407	1,616	20,918	24,711	50,785
Cut m'ts. lbs.	30,640,768	11,239,322	10,009,575	153,853,206	83,060,343	135,696,051
Lard... lbs.	11,252,153	4,076,696	7,741,490	60,724,196	41,871,602	57,798,126
Live hogs No.	414,686	331,379	351,580	3,257,517	3,076,206	2,882,227

It will be noted from the above that the increase in wheat was nearly half a million bushels, but a sharp distinction must be made between the arrivals of spring wheat coming from the northwest, and the arrivals of winter wheat coming from the south and southwest. The increase has been wholly in winter wheat, and thus the roads in the spring wheat districts have derived no benefit from it. In fact the movement of spring wheat was actually less than a year ago, the inspection having embraced 127 cars of that variety in July, 1889, against 893 cars in 1888, whereas of winter wheat the inspection covered 3,129 cars, against but 922 in 1888. When we come to examine the movement at the other spring wheat markets, the result is much the same—all show reduced totals. We have not the figures for the even month, as in the case of Chicago, but taking the four weeks ending July 27 we find that the receipts at Minneapolis were only 2,130,045 bushels, against 2,895,590 bushels in 1888, while at Duluth the receipts were but 94,097 bushels in the four weeks of 1889, against 391,382 bushels in the corresponding period last year. At the latter point there has likewise been a heavy loss in flour, but in that particular even Chicago was not exempt. Below we give our usual statement showing the grain movement at West-ern ports.

RECEIPTS OF FLOUR AND ORAIN FOR FOUR WEEKS ENDED JULY 27 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. July, 1889.	276,574	844,859	6,807,224	8,145,725	33,438	96,572
4 wks. July, 1888.	653,201	2,977,899	2,662,335	38,118	44,054	41,054
Since Jan. 1, 1889.	1,933,457	3,810,910	39,528,345	23,457,313	4,747,145	681,589
Since Jan. 1, 1888.	3,882,096	4,961,250	31,502,874	25,591,366	3,816,794	655,807
Milwaukee—						
4 wks. July, 1889.	105,189	899,797	55,626	166,600	104,156	22,040
4 wks. July, 1888.	183,279	408,225	38,630	201,000	12,200	11,613
Since Jan. 1, 1889.	1,164,205	2,843,370	632,065	1,370,900	2,198,110	177,909
Since Jan. 1, 1888.	1,363,284	4,107,453	568,660	1,500,000	1,474,078	237,166
St. Louis—						
4 wks. July, 1889.	64,393	1,973,866	879,365	628,705	600	3,318
4 wks. July, 1888.	58,697	1,733,773	677,345	595,540	3,352	6,007
Since Jan. 1, 1889.	523,824	3,518,825	16,701,829	5,632,200	581,085	69,405
Since Jan. 1, 1888.	458,801	3,323,655	9,802,244	4,715,810	766,474	60,413
Toledo—						
4 wks. July, 1889.	10,991	293,351	70,861	7,968	570	3,050
4 wks. July, 1888.	9,772	323,748	43,856	11,217	.....	1,535
Since Jan. 1, 1889.	73,267	860,006	2,127,142	144,928	58,632	26,822
Since Jan. 1, 1888.	91,909	1,031,703	1,260,507	117,391	19,361	24,767
Detroit—						
4 wks. July, 1889.	12,071	189,224	33,158	119,216	1,888	.....
4 wks. July, 1888.	13,891	148,514	39,281	87,461	.....	.....
Since Jan. 1, 1889.	77,645	1,085,988	1,509,663	845,770	299,499	.....
Since Jan. 1, 1888.	119,603	1,138,238	445,243	642,844	324,027	.....
Cleveland—						
4 wks. July, 1889.	28,981	72,943	17,442	180,251	15,245	36
4 wks. July, 1888.	20,791	142,319	34,755	179,548	4,300	.....
Since Jan. 1, 1889.	159,825	1,043,405	387,361	593,625	241,482	13,315
Since Jan. 1, 1888.	144,422	1,506,581	470,190	1,069,198	168,821	10,268
Pearla—						
4 wks. July, 1889.	7,400	57,800	451,750	646,600	14,400	23,925
4 wks. July, 1888.	8,692	78,000	277,100	584,000	14,400	9,900
Since Jan. 1, 1889.	58,041	533,038	6,564,400	5,890,600	410,400	236,675
Since Jan. 1, 1888.	69,220	431,795	5,042,550	7,487,230	389,965	192,920
Duluth—						
4 wks. July, 1889.	230,175	94,007	113,726	40,312	.....	.....
4 wks. July, 1888.	326,049	301,382	.....	.....	.....	.....
Since Jan. 1, 1889.	842,168	2,030,974	602,063	75,765	.....	.....
Since Jan. 1, 1888.	783,873	4,439,125	.....	.....	.....	.....
Minneapolis—						
4 wks. July, 1889.	.....	2,130,045	.....	.....	.....	.....
4 wks. July, 1888.	.....	2,895,590	.....	.....	.....	.....
Since Jan. 1, 1889.	15,793	13,951,639	.....	.....	.....	.....
Since Jan. 1, 1888.	.....	20,320,311	.....	.....	.....	.....
Total of all—						
4 wks. July, 1889.	755,604	6,044,482	8,420,116	4,938,862	170,286	149,241
4 wks. July, 1888.	967,058	6,774,752	4,083,847	4,322,606	72,970	73,445
Since Jan. 1, 1889.	4,684,565	29,677,273	68,042,882	68,315,608	5,339,852	1,207,155
Since Jan. 1, 1888.	6,638,119	40,865,003	49,027,272	11,120,779	7,054,520	1,050,739

Going one step further we find that apart from Chicago there has been very little gain in the West on the grain movement anywhere. This of course is an important circumstance to bear in mind, for it shows that outside of the favored district there has been little advantage to the roads in that way. St. Louis has gained about 240,000 bushels in wheat, and about 200,000 bushels in corn, but lost 270,000 bushels in oats. Toledo has lost in wheat and oats, with only a small increase in corn. Cleveland has lost in wheat and corn; Detroit has done somewhat better, but still the changes are not very important. Peoria has fared perhaps best of all, having gained in every item but flour, yet the aggregate increase is less than 260,000 bushels. It is somewhat of a surprise, too, to find that taking all the Western ports together, the receipts of wheat for these four weeks were nearly three quarters of a million bushels less than in the same period in 1888, and this after very heavy losses in the two years preceding. Another month, with a more liberal movement of new wheat, the result will doubtless be different, wet weather having interfered with the marketing of the crop in July.

As regards the movement of cotton in the South, the receipts at this time are never large and the present year they have been very small indeed, the total at all the Southern ports footing up only 6,478 bales, against 21,774 bales in July, 1888, as may be seen from the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31, 1889, 1888 AND 1887.

Ports.	July.			Since January 1.		
	1889.	1888.	1887.	1889.	1888.	1887.
Galveston.....bales..	27	984	417	174,400	104,811	129,719
Indianola, &c.....	73	.....	.....	19,214	.....	.....
New Orleans.....	3,019	8,069	7,594	554,537	570,545	608,161
Mobile.....	114	663	51	69,744	46,982	55,343
Florida.....	.....	28	50	10,590	3,677	7,513
Savannah.....	1,889	3,745	192	179,813	152,105	135,920
Brunswick, &c.....	.....	354	1	69,590	30,089	9,050
Charleston.....	111	3,180	490	91,602	80,084	44,014
Port Royal, &c.....	583	80	40	0,461	5,475	5,739
Wilmington.....	34	373	221	23,680	19,995	19,209
Washington, &c.....	.....	1	.....	1,550	857	516
Norfolk.....	172	2,142	1,263	125,332	127,703	132,616
West Point, &c.....	207	2,15*	280	225,819	150,738	96,548
Total.....	6,478	21,774	10,068	1,532,889	1,209,577	1,244,383

Besides this loss, the gross movement of cotton overland will also show a reduction. Nevertheless, as in the months preceding, Southern roads as a class make a better exhibit of earnings than any others. Chesapeake & Ohio now reports on the entire system to Cincinnati, and as compared with the combined earnings of the C. & O. and the Richmond & Allegheny for July last year, there is an increase in 1889 of \$143,980. On the Richmond & Danville system, embracing the Georgia Pacific and all the various lines operated, the gain is also of very large proportions, reaching \$152,354. The same remark applies to the Louisville & Nashville, the Norfolk & Western, the Mobile & Ohio, and other roads. In fact, with only two minor exceptions, all the roads in the South have done well. As showing the extent of the improvement during the last few years, the following table will prove useful.

July.	1889.	1888.	1887.	1886.	1885.	1884.
Chesapeake & Ohio	\$ 586,306	\$ 412,328	\$ 444,709	\$ 405,570	\$ 280,214	\$ 320,888
Cin. N.O. & Tex. P.*	3603,378	590,402	408,001	441,232	881,332	372,646
E. Tenn. Va. & Ga.	3493,136	456,594	424,215	331,016	298,834	278,037
Louisville & Nash.	1,436,950	1,333,432	1,328,604	1,257,207	1,057,332	1,060,104
Memphis & Char.	1120,407	115,138	127,897	93,403	83,816	105,471
Mobile & Ohio.....	204,933	179,282	175,668	174,305	1130,226	1120,323
Norfolk & West....	421,293	372,568	334,754	256,280	210,478	185,824
Rich. & Danv. sys.	893,094	743,710	690,562	604,830	504,680	530,356
Total.....	4,792,470	4,223,450	4,029,440	3,545,869	3,066,909	2,992,890

* Entire system. † Not including St. L. & Cairo.
 ‡ Fourth week taken same as last year.
 § Richmond & Allegheny not included in these years.

Turning now to the trunk lines and their Western connections, we find in the Middle Western States a larger number of losses than anywhere else, but that is chiefly owing to the fact that the total number of roads reporting in that section is larger. The decreases as a rule are not important. The Columbus Hooking Valley & Toledo has been perhaps the most unfortunate, but in that case the condition of the coal trade is held responsible for the contraction. On the other hand, we have from these Middle Western States some very noteworthy examples of improvement. Thus the consolidated Wabash reports an increase of \$134,584 and the new Cleveland Cincinnati Chicago & St. Louis, which also embraces the Cairo Vincennes & Chicago, an increase of \$90,140. Among the smaller systems, the Lake Erie & Western, the Toledo St. Louis & Kansas City, the Toledo & Ohio Central, and the Toledo Ann Arbor & North Michigan, all deserve mention for their specially good returns. The Grand Trunk of Canada for the four weeks ending July 27 reports an increase of \$150,383, but this is after a loss the previous year of \$114,647; the Chicago & Grand Trunk, which is the Chicago line of the Grand Trunk, also has an exceptionally heavy gain, amounting to \$58,977, or 26 per cent. The New York Central has an increase of \$101,728, which follows an increase of about \$71,000 in 1888.

July.	1889.	1888.	1887.	1886.	1885.	1884.
Chicago & East. Ill.	\$ 207,023	\$ 206,797	\$ 203,065	\$ 159,443	\$ 114,055	\$ 128,392
Chic. & West. Mich.	111,504	115,303	118,564	122,761	113,858	121,534
Cin. Wash. & Balt.	102,314	162,708	172,112	150,820	120,104	148,026
Col. H. V. & Tol...	211,108	248,155	194,665	198,116	187,518	89,854
Del. Lansing & No.	91,962	78,342	89,312	107,899	93,592	97,903
Evansv. & Terre H.	74,500	78,198	79,292	85,104	66,643	73,422
Flint & P. Marq..	191,003	195,659	223,109	170,730	151,702	172,853
Grand Rap. & Ind.*	270,358	259,984	273,103	233,789	207,239	243,446
Ohio & Mississippi	303,925	275,591	322,992	335,431	281,799	282,202
Total.....	1,632,697	1,618,131	1,681,911	1,578,163	1,330,565	1,360,432

* All lines. † Chicago & Indiana Coal not included here.

In the Northwest, the St. Paul & Duluth and the Manitoba report heavily diminished earnings. Both roads had considerable gains in 1888, and both are suffering from the shortage of last season's yield of spring wheat in that section. On the Northern Pacific, which at its eastern end runs through the same district, the loss in that way is not reflected in the returns of earnings by reason of the wonderful growth of business in Washington Territory and Oregon, and hence the road is able to report a further gain of \$289,226 in 1889, after a gain of no less than \$401,000 in July, 1888. The Canadian Pacific also is able to show further improvement, having added \$119,645 to its receipts this year, after an increase of \$130,000 in 1888. The St. Paul has relatively a moderate gain. The Milwaukee & Northern, the Milwaukee Lake Shore & Western, the Wisconsin Central, the Duluth South Shore & Atlantic, and the "Soo" road all show very heavy gains.

July.	1889.	1888.	1887.	1886.	1885.	1884.
Chic. Mil. & St. P.	\$ 1,977,000	\$ 1,921,565	\$ 1,818,456	\$ 2,030,726	\$ 1,863,978	\$ 1,949,515
Iowa Central.....	108,181	104,429	99,974	69,936	85,079	97,212
Milw. L. Sh. & W.	352,870	297,792	326,214	248,441	116,272	96,898
Milwaukee & No...	104,645	90,692	80,821	52,822	46,809	42,050
Minneapolis & St. L.	110,700	100,634	103,683	118,894	131,331	103,240
St. P. & Duluth...	120,357	181,595	161,272	130,127	146,234	110,499
St. Paul M. & Man.	638,789	825,268	621,345	571,526	559,387	605,156
Total.....	3,421,522	3,533,615	3,242,768	3,266,665	2,970,088	3,070,600

In the Southwest some of the Atchison lines and the Texas & Pacific, the Little Rock & Fort Smith, and the Kansas City Clinton & Springfield, report a falling off, but all the rest have gains. In the case of the St. Louis & San Francisco, the St. Louis Arkansas & Texas, the Missouri Kansas & Texas, the International & Great Northern and the Kansas City Fort Scott & Gulf, the gains are quite heavy

GROSS EARNINGS AND MILEAGE IN JULY.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Table with columns: Name of Road, Gross Earnings (1889, 1888, Increase or Decrease), Mileage (1889, 1888). Rows include various railroads like Anniston & Atlantic, Atch. Top. & S. Fe., etc.

Table with columns: Name of Road, 1889, 1888, Increase, Decrease. Rows include Anniston & Atlantic, At. & S. Fe. (5 roads), Buffalo Roch. & Pitts., etc.

* Three weeks only of July in each year. † Mexican currency. ‡ To July 27. a Includes for the first three months the results on the Ft. Worth & Denver only. b Richmond & Alleghany included in both years. c Mississippi & Tennessee Division included for this year only, and Dubaque & Sioux City for both years. d Includes for the first six months of the year only the mileage embraced in the old Cleve. Col. Cin. & Ind. system. e We give here the earnings of the entire system; the separate roads will be found elsewhere.

THE CRETAN QUESTION AND SITUATION.

The island of Crete, which has been for some weeks in a condition bordering upon revolt, has become a centre of strife and a source of trouble. Insurrection has broken out; and while it is impossible to measure the suffering and sorrow which this condition may bring upon the unfortunate islanders, it is equally difficult to foresee what may be the end of the trouble.

Already there has been collision between the islanders and the Turkish authorities. Already the Turkish Government has sent several battalions of soldiers to uphold the officials. It was hoped that a good display of authority might have a wholesome effect and compel outward respect for the law. The result has been contrary to expectation. The arrival of the additional Turkish troops has merely aggravated the evil. In one of the latest cable dispatches it was stated that the local authorities had lost all control; that the Christian residents were fleeing for their lives; that the Greek Government had made an appropriation of what would amount to \$200,000 for the unfortunate refugees who had landed on the mainland and on the islands of the Greek kingdom; and that it had at the same time issued a circular calling for the intervention of the Powers, and declared its determination to actively interfere for the purpose of affording protection to its own subjects, whose occupation and interests connected them with the island.

Later still it is announced that several war ships representing different foreign Powers have anchored off the Island of Crete, and that Lord Salisbury has, in reply to the circular note, strongly advised Greece to maintain a strict neutrality, and on no account to allow themselves to enter upon a course of active intervention. News of the same late date suggests that very considerable difference of opinion exists among the great Powers as to what should be done in the premises, Russia and France inclining to the encouragement of the insurgents and to the encouragement of the Greeks to go to their aid. On the other hand, a demonstration of the British, Italian and Austrian squadrons in the Piræus is said to be probable, the object being to compel Greece to maintain neutrality. It is not difficult to understand why there should be such difference of opinion. Whatever be the actual value of the triple alliance, and whether it would or would not endure the strain of actual war, it helps us to draw a line which cuts the strength of Europe in two—putting France and Russia on the one side and Germany, Austria and Italy on the other. On some questions Great Britain can be counted as neutral; but whenever the interests identified with the Mediterranean or any part of the Adriatic or the Dardanelles are concerned, the British power is no longer to be regarded as an indifferent spectator. At the present moment Russia and France are supposed to have interests which would be served by the disturbance of the peace, especially if the disturbance would give opportunity against Turkey on the one hand and Germany on the other; and Italy and Austria and Great Britain are supposed to have interests which it is believed will be best served by the preservation of the peace.

The situation is such a one as makes it somewhat difficult to predict what will happen. Much depends on the encouragement which is given the Cretans to keep up the insurrection, and to resist all Mussulman influence and authority; and much will depend also on the encouragement which may be given the Greeks.

But apart altogether from any such encouragement, we must take into consideration the sentiments of the Cretans themselves—sentiments which find them brethren in all parts of Greece. With or without encouragement or restraint, it may become a Greek question; and then it will be a contest between Greek and Turk, and these wars have always been singularly brutal. If the struggle should begin, it is of course possible that it may involve other powers.

As things now are Crete is entitled to sympathy. The Cretans have not been fairly treated. Seventy years ago they raised their voice and put forth their best efforts in favor of liberty. In the war of Greek Independence, which began about 1821, they took a leading part; and to them the Greeks of the kingdom were largely indebted for their success. It was felt by the Cretans themselves that a gross injustice was done them when they were left out of the kingdom on the occasion of its establishment in 1830; and there were many in all civilized lands who shared their feelings. In place of being united with their brethren, they were handed over by the allied Powers to Mohammed Ali, the then ruler of Egypt. Ten years later they fell again under the power of the Turk at Constantinople. The years 1859 and 1866 witnessed them in fresh revolt; and although in the last-named year they obtained many important concessions, they have been unhappy and discontented under Turkish masters. There were many who felt after the Crimea that the time had come to do justice to Crete. But it was not done. There was a similar feeling at the time of reconstruction after the late Russo-Turkish war. But Crete was still ignored. The population is about 200,000. There are only about 40,000 Mussulmans; but these are not all Turks. All the rest are Greeks and Christians.

It will be a misfortune if this fresh occasion is allowed to pass without justice being done these people. The right thing to do is to annex Crete to the kingdom of Greece; and it will be to the honor of the Great Powers if they take the matter in hand, and settle it in that way.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 27, 1889.

Unconverted Three Per Cents are coming in at a more rapid rate than had been anticipated. Every day holders who had hitherto refused either to convert or accept redemption are now offering their stock. It appears from the revenue and the Bank of England weekly returns that up to Wednesday night last the Chancellor of the Exchequer had paid out for redemption purposes about 4½ millions sterling more than he had borrowed from the general public. A part of the money was obtained from Government departments such as the National Debt Commissioners and the Paymaster of the Court of Chancery, and the remainder was obtained from the Bank of England. The result is, that on Wednesday night the deposits at the Bank of England other than those of the Government amounted to very nearly 30½ millions sterling, a most unusual amount of unemployed money. As by far the larger part of these deposits belongs to the joint-stock and private banks, it follows that the supply of loanable capital in the outside market is exceptionally great just now. And consequently, during the week, notwithstanding the Stock Exchange settlement, loans from day to day have been made at about ½ per cent. On Thursday, however, two millions of Exchequer bonds sold were paid for, and as it is understood that the bonds were subscribed for chiefly by the joint-stock and private banks and the discount houses, the payment of course has lessened the amount of unemployed money. Next week half a million of treasury bills will have to be paid for, and then there will still remain about two millions for the Chancellor of the Exchequer to raise in the outside market. It is expected that this amount

will be borrowed very soon. Meantime, holiday making, the movement of the crops, and the demand for trade purposes, are withdrawing coin from London, and at the same time the demand for gold for France continues. This makes the banks generally unwilling to take bills at low figures, and consequently the discount rate in the open market has been maintained at $\frac{7}{8}$ per cent above the rate for call money.

There has been a somewhat better demand for silver this week. Remittances were required for India, and the Japanese Government was also a buyer. The result was that at one time the price rose to 42 5-16d. per ounce, declining, however, to 42 3-16d. yesterday. The reports from India are more favorable. Rain has continued to fall and the crops in the districts that have suffered from drought have improved. The worst fears entertained, it is now hoped, will not be realized; much of the damage, however, is irreparable.

For sometime past there has been an agitation in this country amongst shareholders and members of the Stock Exchange for the division of the ordinary stocks of British railway companies into ordinary preferred with a fixed dividend and ordinary deferred entitled to receive all that may be earned above that fixed sum. It has been opposed on the ground that it is a watering of the capital. This charge the advocates of the change indignantly repudiate, pointing out that it is really only a proposal for a new distribution of the profits, not an increase of the existing capital. Railway directors in general have hitherto not yielded, but it is now said that the board of the Caledonian Railway Company, one of the two principal Scotch companies, has decided to propose to the next meeting of shareholders to adopt the change, and it is understood that the shareholders generally are in favor of the proposals, for it is hoped that the new preference stock will attract investors who like to know the exact amount of income that they will receive, while the deferred stock will be eagerly bought by speculators. The calculation, therefore, is that the two stocks together will sell for more than the existing undivided stock.

With the exception of the cotton trade all industries in this country continue to make gratifying progress. Nowhere perhaps is the prosperity more marked than in the districts of which Glasgow is the centre. Upon the Clyde shipbuilding is exceedingly active, and a new stimulus is being given just now by numerous orders placed there for warships. Hence Scotch railway stocks are rising steadily. The earnings are large, and as there are negotiations going on for the amalgamation of the Highland Railway with the Caledonian and of the Glasgow & Southwestern with the North British, speculation is very strong in those stocks.

At last a recovery in the stock markets seems to be setting in. The great abundance of money, remarked upon above, is encouraging speculation, while the redemption of consols is causing a considerable investment demand. It is believed that the liquidation which has been going on on the Continental Bourses since Easter is coming to an end, and the fortnightly settlement on the Stock Exchange, which ended last night shows that a large short interest has been created here. Further, the reported purchase of the Chesapeake & Ohio RR. Co. by Messrs. Drexel, Morgan & Co. is encouraging the hope that the great bankers are doing what is necessary to enforce harmonious action amongst all the American railroad companies. Lastly, the political intelligence is more reassuring. The German Emperor will visit this country next week, and very soon afterwards it is understood that the Czar will pay his return visit at Berlin. It is reported, too, that Prince Bismarck is endeavoring to arrange that the Austrian Emperor shall arrive in Berlin at the same time. The return of King Milan to Serbia has given rise to rumors that he intends either to resume the crown or to have himself appointed as the guardian of his son. Apparently his popularity remains much stronger than had been supposed, and it is said that he can count confidently upon the support of the army. Therefore the fears lately entertained are passing away, and the hope is increasing that the year will be free from disturbing political rumors. In consequence of all this there has been a decided recovery in most markets here during the week. Colonel North has come back from Chili, and already there is a decided rise in nitrate securities. There has also been an advance in South African gold shares, while for the last two or three days British railway stocks have been "booming," in one case the rise being as much as £10 in a single day. Perhaps the most significant circumstance, how-

ever, is the large number of new issues of all kinds that are being brought out. Usually towards the end of July new issues cease. The London season is then drawing to an end, and everyone who can get away is leaving the city. But this year there is an exceptional number both of new companies and new loans coming out, and it is said that the issues will be large all through August.

Even in the American market there is a perceptible change of feeling. The public, it is true, are still standing aloof, but the larger operators and the members of the Stock Exchange are buying more freely than they have for a considerable time past, and are quite ready to assist in an upward movement if they believe that they can depend upon the co-operation of the New York Stock Exchange. They will not take the lead, but they are anxious to see a decided recovery, and they will eagerly support any movement in that direction in America. Doubtless, also, the general public will assist in time, for it is felt here that there is more room in the American than in any other department for a considerable advance.

Since the 27th of July last year fourteen American brewery companies registered in this country have been brought out in this market. The total aggregate capital of the fourteen is $7\frac{1}{2}$ millions sterling. The last of these, brought out this week, is to work two breweries, one in New York and the other in Newark, N. J. The latter brewery was bought for \$790,000, though the owners guaranteed the assets to be worth only \$534,000. The New York brewery was bought for \$1,153,000 and the capital has been fixed at £470,000.

The presence of the Shah in this country is being taken advantage of to obtain concessions in Persia, and it is rumored that one important one has actually been granted for an imperial bank, which is, however, not to be a mere bank in the English sense of the word, but to carry on almost all kinds of industrial enterprise also. It is said that Continental capitalists are to be interested in the undertaking along with English capitalists. Russia is very jealous of British industrial undertakings in Persia and probably will insist upon equivalent grants which in the long run may prevent the carrying into effect of the concession, or at least the carrying it out in its full conception.

It is believed that the crisis in the Magdeburgh sugar trade has been postponed. Last week the difficulties were so great that at the clearing-house the requirement of cash payments was suspended for two months. A syndicate working in conjunction with a large French firm had been buying on an enormous scale. It had, however, acted far beyond its resources, and was unable to take up all that it had purchased. It is understood now it has been assisted with loans to tide over its embarrassments for the present, but the syndicate is crippled, and it is feared that the crisis is only postponed. The failure of our own Government to carry through Parliament the bill giving effect to the International Convention was fatal to the operations of the syndicate, and the price of sugar which fell heavily a fortnight ago is still declining.

Farmers in this country and throughout Western Europe are becoming apprehensive about the harvest. For about a fortnight hardly a day has passed without rain. Wheat-cutting is going on very generally in France, and it is reported that the condition has been a good deal injured. Here at home harvest has not yet begun. Indeed, the ripening of the crop has hardly advanced for a week or ten days, the temperature being low for the time of year. Unless, therefore, we have an early change, the probability is that much of the grain throughout Western Europe will not be fit for milling purposes without admixture with foreign grain. In consequence the wheat market here is somewhat stronger, but there is very little activity.

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:

	1889.	1888.	1887.	1886.
	£	£	£	£
Reserve.....	25,095,935	24,733,040	25,069,040	25,994,165
Public deposits.....	5,423,412	4,151,333	3,602,992	3,010,176
Other deposits.....	30,720,495	20,655,904	27,230,991	24,602,934
Government securities.....	20,214,925	17,554,679	17,190,951	14,810,355
Other securities.....	20,313,014	10,033,603	19,259,212	19,570,072
Reserve of notes and coin.....	13,731,010	12,340,575	12,418,671	11,937,583
Coin and bullion.....	22,626,945	20,892,615	21,737,711	21,582,034
Prop. assets to liabilities..... p. c.	373	393	40	42
Bank rate.....	2½ p. c.	2½ p. c.	2 p. c.	2½ p. c.
Consols.....	95-9 16	100	101 11-16	101 7-16
Clearing-house return.....	114,099,000	107,423,000	84,548,000	81,455,000

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

Gold.—There have been hardly any gold movements, and the Bank has lost £197,000. A slight demand has absorbed some arrivals in the open market. We have received from the West Indies, £27,000; Natal, £31,000; China, £11,000; Buenos Ayres, £7,500; or a total of £121,500.

Silver.—A gradual improvement has taken place in silver, caused by firm Indian exchanges, and also by special orders. The price to-day is 42 5-16d. The imports have been from West Indies, £7,000; Chili, £31,000; New York, £51,000; or a total of £89,000.

Mexican Dollars continue firm and business has been done at 41 3/4d. The arrivals have been from West Indies, £6,000; New York, £2,000; in all, £8,000.

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

	IMPORTS.			
	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	51,929,931	41,658,511	47,665,887	45,014,301
Barley.....	17,723,502	17,937,967	15,202,689	9,516,209
Oats.....	15,577,120	16,275,568	12,436,494	9,632,821
Peas.....	2,135,416	2,814,068	2,362,282	1,888,884
Beans.....	2,846,271	2,526,560	2,324,018	2,825,512
Indian corn.....	28,591,250	21,948,708	27,450,501	28,017,844
Flour.....	13,058,550	16,830,536	15,160,190	12,996,600
Flour.....	13,058,550	16,830,536	15,160,190	12,996,600

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

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.cwt.	51,929,931	41,658,511	47,665,887	45,014,304
Imports of flour.....	13,058,550	16,830,536	15,160,190	12,996,600
Sales of home-grown.	33,185,445	36,231,222	30,187,724	38,888,899
Total.....	101,573,923	97,440,269	93,313,801	96,929,803

	1888-9.	1887-8.	1886-7.	1885-6.
Aver. price wheat.....week.	29s. 4d.	32s. 0d.	34s. 3d.	31s. 3d.
Aver. price wheat.....season.	30s. 11d.	30s. 7d.	33s. 1d.	30s. 9d.

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

	This week	Last week.	1888.	1887.
Wheat.....qrs.	1,519,900	1,435,500	1,776,500	1,780,000
Flour, equal to qrs.	199,500	210,000	212,000	126,000
Malze.....qrs.	512,500	675,000	471,000	421,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., in London are reported by cable as follows for the week ending Aug. 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42 ⁵ / ₁₆	42 ⁵ / ₁₆	42 ¹ / ₂	42^{1}/_{2}	42^{1}/_{2}	42^{1}/_{2}
Consols, new 2 3/4 per cts.	98 ⁷ / ₁₆	98 ³ / ₁₆	98 ³ / ₁₆	98 ³ / ₁₆
do for account.....	98 ¹ / ₂	98^{1}/_{2}	98^{1}/_{2}	98^{1}/_{2}
Fr'ch rentes (in Paris) fr.	85 02 ¹ / ₂	84 95	84 90	85 0 1/2	85 15	84 95
U. S. 4s of 1891.....	109 ¹ / ₂	109^{1}/_{2}	109^{1}/_{2}	109^{1}/_{2}
U. S. 4s of 1907.....	131 ¹ / ₂	131^{1}/_{2}	131^{1}/_{2}	131^{1}/_{2}
Canadian Pacific.....	60	66 ³ / ₄	60 ³ / ₄	61 ¹ / ₂
Chic. Mil. & St. Paul.....	74 ¹ / ₂	73 ³ / ₄	73 ³ / ₄	74
Eric common stock.....	27 ³ / ₄	27^{3}/_{4}	27^{3}/_{4}	27^{3}/_{4}
Illinois Central.....	120	120 ¹ / ₂	120 ¹ / ₂	126 ³ / ₄
Pennsylvania.....	53 ³ / ₄	53^{3}/_{4}	53^{3}/_{4}	53^{3}/_{4}
Philadelphia & Reading.....	22 ³ / ₄	22 ³ / ₄	22 ³ / ₄	23
New York Central.....	108 ¹ / ₂	108 ³ / ₄	108 ³ / ₄	109 ¹ / ₂

Commercial and Miscellaneous News

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

- 4,083—The First National Bank of Brunswick, Mo. Capital, \$50,000. J. M. Perry, President; A. M. Dumay, Cashier.
- 4,084—The People's National Bank of Denver, Colo. Capital, \$300,000. M. J. Lawrence, President; _____, Cashier.
- 4,085—The Dorchester National Bank of Cambridge, Md. Capital, \$50,000. Daniel M. Henry, Jr., President; T. H. Medard, Cashier.
- 4,086—The First National Bank of Cameron, Texas. Capital, \$50,000. John M. Hedley, President; B. J. Arnold, Acting Cashier.
- 4,087—The American National Bank of Omaha, Neb. Capital, \$200,000. John L. McCague, President; Thomas H. McCague, Cashier.
- 4,088—The Davis National Bank of Piedmont, W. Va. Capital, \$50,000. H. G. Davis, President; U. B. McCandlish, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,779,379, against \$10,638,425 the preceding week and \$10,144,294 two weeks previous. The exports for the week ended August 6 amounted to \$6,764,594, against \$5,893,720 last week and \$6,400,222 two weeks previous. The following are the imports at New York for the week ending (for dry goods) August 1 and for the week ending (for general merchandise) August 2; also, totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,687,669	\$2,593,339	\$2,850,316	\$2,881,944
Gen'l mer'dise..	\$6,329,312	6,566,437	5,313,752	6,897,425
Total.....	\$9,017,011	\$9,161,776	\$8,164,068	\$9,779,379
Since Jan. 1.				
Dry Goods.....	\$69,452,977	\$73,373,001	\$78,639,119	\$81,723,149
Gen'l mer'dise..	189,882,604	208,290,317	206,039,310	219,178,699
Total 31 weeks.	\$259,335,581	\$281,663,313	\$284,678,459	\$301,201,843

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 August 6 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week... \$6,512,151	\$6,512,151	\$5,586,588	\$5,217,082	\$6,764,594
Prev. reported... 178,927,980	178,927,980	175,755,850	167,915,141	195,900,195
Total 31 weeks.	\$185,441,131	\$181,342,538	\$178,132,223	\$202,564,769

The following table shows the exports and imports of specie at the port of New York for the week ending August 3 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$12,317,044	\$.....	\$380,561
France.....	.....	27,718,805	.....	1,442,501
Germany.....	.....	4,473	.....	1,849,352
West Indies.....	\$161,226	4,228,890	1,161	130,075
Mexico.....	.....	26,500	2,774	89,249
South America.....	2,500	1,733,142	1,505	108,609
All other countries..	.....	76,200	4,300	584,273
Total 1889.....	\$163,586	\$46,135,054	\$10,613	\$4,183,623
Total 1888.....	22,780	18,619,230	41,233	4,531,609
Total 1887.....	21,974	6,093,738	134,661	7,142,819

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$522,851	\$11,226,604	\$9,733	\$77,865
France.....	3,000	153,300	.....	598
Germany.....	.....	1,075	.....	.....
West Indies.....	.....	137,201	2,288	98,188
Mexico.....	.....	.....	.....	45,752
South America.....	.....	140,040	1,600	40,513
All other countries..	.....	180,751	320	616,527
Total 1889.....	\$525,851	\$11,833,971	\$13,911	\$909,443
Total 1888.....	186,496	6,906,608	9,612	1,142,895
Total 1887.....	88,127	6,297,120	7,263	1,331,192

—Messrs. Knauth, Nachod & Kuhne, of New York, are offering in Europe through their Leipzig house, at par and accrued interest, \$250,000 5 per cent Omaha Loan & Trust Company gold debenture bonds. The bonds are a first mortgage on farms located in Nebraska, Iowa and Illinois, &c., the mortgage being issued at not over 40 per cent of the appraised value of the farms. The capital of the O. L. & T. Co. is \$1,000,000, of which \$300,000 are paid in. The management of the company is in the hands of well-known men, the Hon. A. U. Wyman, Ex-Treasurer of the United States, being its President.

—Messrs. La Montagne, Clarke & Co., 44 Broadway, announce that Mr. Herman Clarke has been admitted to membership in the New York Stock Exchange, giving two members of the firm upon the floor. They also execute orders upon the New York Produce Exchange in grain and provisions, either cash or options, as also in securities dealt in at the Philadelphia and Pittsburg Stock Exchanges. Through their connections with Messrs. Sparling & Elin, of London, orders are executed upon the London and Continental Exchanges.

—The directors of the Bank of British North America have appointed Mr. Harry Stikeman first agent of the branch in this city, in place of the late Mr. MacTavish. Mr. Stikeman has been second agent for some years, and it is gratifying to his many business friends to see him now move up to the chief position.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of July, and the seven months of 1889

Denomination.	July.		Seven Months of 1889.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	.....	\$	401,598	8,031,960
Eagles.....	.....	247,025	2,470,350	
Half eagles.....	.....	26	130	
Three dollars.....	.....	55	165	
Quarter eagles.....	.....	17,626	44,065	
Dollars.....	.....	825	825	
Total gold.....	.....	.....	667,165	10,547,495
Standard dollars.....	1,300,000	1,300,000	19,516,460	19,516,460
Half dollars.....	.....	460	230	
Quarter dollars.....	.....	460	115	
Dimes.....	.....	275,011	27,501	
Total silver.....	1,300,000	1,300,000	19,792,391	19,541,306
Five cents.....	274,000	13,700	6,098,560	349,928
Three cents.....	.....	2,760	83	
One cent.....	1,180,000	14,800	27,678,560	2,67,855
Total minor.....	1,754,000	23,500	34,079,89	626,796
Total coinage.....	3,054,000	1,328,500	55,189,439	30,718,57

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

Shares	Shares.
22 Nassau Gas L. Co. B'klyn. 110	136 Pennsylvania Coal Co. 301-301 1/2
25 Nat. Bank of the State of Missouri, St. Louis..... 19 3/4	..... Bonds
33 Hartford Carpet Co. 115 1/2	\$5,000 Sandus. Mans. & New-ark RR. 7s, Con. M. 1909 117
19 Eth. & L. Ins. Co. Hartford 119 1/2	\$500 Metropolitan Gas Light Co. of N. Y. 6s, 1901..... 117 1/2
35 Brooklyn Gas Light Co. 109	\$325 Nassau Gas-Light Co. 5s, scrip, issued Nov. 1, '83. 100 1/2
20 Dry Dock, East Broadway & Battery RR. Co. 120	\$10,000 C. & O. Cumb. (Gap & Chicago) R'y Co. 1st 6s, gold, 1912..... 60
7 St. Charles Bank 121 1/2	
44 Merchants' Nat. Bank 160 1/2	
7 Hanover National Bank 320 1/2	
74 Phenix National Bank... 142 1/2	

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chic. & Alton, com. and pf. (quar.)	2	Sept. 2	Aug. 16 to
Chicago & East. Ill. pref. (quar.)	1½	Sept. 2	Aug. 16 to Sept. 4
Chicago & West Mich.	1	Aug. 15	.....
Cleveland & Pittsburg guar. (quar.)	1¾	Sept. 1	Aug. 11 to Sept. 2
Kan. City Ft. Scott & Mem. com.	1½	Aug. 15	.....
..... pref.	4	Aug. 15	.....
Insurance.			
City Fire	4	Aug. 12	Aug. 7 to Aug. 11
N. Y. Fire	4	On dem.	.....
Miscellaneous.			
American Coal.	3	Sept. 10	Sept. 1 to Sept. 10
Whitebreast Fuel (quar.)	1¾	Aug. 12	Aug. 5 to Aug. 12

WALL STREET, FRIDAY, Aug. 9, 1889.—5 P. M.

The Money Market and Financial Situation.—The salient feature of the past week has been the strength of the stock market. Under the continued buying and steady advance of the Drexel-Morgan specialties—the new C. C. & St. L., Ches. & Ohio and Rich. & Allegheny stocks and bonds—the whole market has improved, and firmness all around has been the order of the day. On this little summer brightening in business several stocks have made quite a sharp advance—Missouri Pacific has risen from 65¾ on July 25 to 73¼ to-day; Lake Erie & Western pref. from 57¼ July 26 to 65¼; Northern Pacific pref. from 61¾ on July 22 to 67½; St. Paul common from 67½ on July 20 to 72¾; Northwest common from 105¾ July 22 to 110½; Union Pacific from 56¾ July 22 to 61¾ to-day. It is unnecessary to pursue the list any further; these stocks just named are quite outside of the specialties embraced in the "Big Four" group, and the figures serve well enough to show the advance which has taken place within two or three weeks past on a comparatively dull market.

The crop reports from the West, particularly as to wheat, have been improving steadily, and the quality of grain as well as quantity seem to be much ahead of last year, and the movement of winter wheat to market is now becoming active. But prices of the three great cereal staples are very low, and can hardly give the farmers much profit after paying freights. As compared with August 10, 1888, the prices to-day are as follows in this market for August delivery:

	Aug., 1888.	Aug., 1889.
No. 2 red winter wheat.....per bush.	93¾	83½
No. 2 Western mixed corn.....per bush.	53¾	43¾
No. 2 Western mixed oats.....per bush.	32¾	27

These prices show a decline of nearly 11 per cent on wheat, 19 per cent on corn and 17 per cent on oats from the August prices of last year. The farmer is thus hit by the depression, and all is not as happy for him as appears at first sight.

The advance to 3 per cent in the Bank of England rate is the first hardening of money on the other side, but it has not apparently much significance for our market.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4 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 £631,000, and the percentage of reserve to liabilities was 35.18, against 36.54 last week; the discount rate was advanced from 2½ to 3 per cent. The Bank of France gained 16,900,600 francs in gold and lost 150,000 francs in silver.

The New York Clearing House banks in their statement of August 3 showed an increase in surplus reserve of \$1,127,100, the total surplus being \$8,216,175, against \$7,089,075 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. Aug. 3.	Difference from Prev. Week.	1888. Aug. 4.	1887. Aug. 6.
Capital.....	\$ 60,762,700	\$	\$ 60,762,700	\$
Surplus.....	54,630,100	.....	49,666,600	.....
Loans and disc'ts.	413,021,600	Dec. 3,736,700	381,703,600	356,137,500
Specie.....	73,160,800	Inc. 921,600	90,587,300	73,973,600
Circulation.....	3,912,000	Dec. 28,600	7,644,000	8,091,700
Net deposits.....	431,491,300	Dec. 2,816,400	414,320,500	359,221,400
Legal tenders.....	43,678,200	Dec. 497,100	39,743,200	22,754,300
Legal reserve.....	108,622,825	Dec. 702,600	103,580,125	89,809,350
Reserve held.....	116,839,000	Inc. 424,500	130,330,500	96,727,900
Surplus reserve.....	\$ 8,216,175	Inc. 1,127,100	26,750,375	6,922,550

Exchange.—Sterling exchange continues very dull and featureless, and rates are little changed. Short sterling is steady but long is lower, in consequence of the advance in the Bank of England rate of discount to 3 per cent, and some drawers reduced their 60-day rate on Thursday ½c., and others followed with a like reduction to-day. Posted figures are 4 85½ and 4 88.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84½@4 85; demand, 4 87¼@4 87½. Cables, 4 87¼@4 88. Commercial bills were 4 83¾. Continental bills were: France, 5 19¾@5 18¾ and 5 16¼@5 15½; reichsmarks, 94¼@94½ and 95¼@95½; guilders, 40 @40½ and 40¼@40¾.

The rates of leading bankers are as follows:

	August 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85½	.....	4 88
Prime commercial.....	4 83½@4 83¾	.....	.....
Documentary commercial.....	4 83½@4 83¾	.....	.....
Paris (francs).....	5 20 @5 19¾	5 16¾@5 16½	.....
Amsterdam (guilders).....	40¼@40¾	40¾@40¾	.....
Frankfort or Bremen (reichmarks).....	94¾@95	95¾@95½	.....

United States Bonds.—Government bonds have been only moderately active at the Stock Exchange, though there has been more business than during the previous week. Prices do not fluctuate at all, and there are only slight changes in the bids. The Treasury purchases have amounted to \$390,200 for the week. There have been some round amounts of 4s offered, but at higher prices than the Secretary is prepared to pay.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid
Saturday....	\$101,900	\$101,000	106¾	\$.....	\$.....	.....
Monday....	.....	.....	.....	.....	.....	.....
Tuesday....	13,000	13,000	106¾	89,050	50	128
Wednesday....	254,000	251,000	107¾	200,600	.....	.....
Thursday....	9,150	9,150	107¾	15,000	.....	.....
Friday....	10,000	10,000	106¾	90,850	.....	.....
Total....	390,150	390,150	106¾	385,900	50	128
Since July 1	.....	4,292,030	109¾-106¾	.....	24,000	127½-128

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

	Interest Periods	Aug. 3.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.
4½s, 1891.....reg. Q.-Mch.	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
4½s, 1891.....coup. Q.-Mch.	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾
4s, 1907.....reg. Q.-Jan.	*128½	*128½	*128½	*128½	*128½	*128½	*128
4s, 1907.....coup. Q.-Jan.	*128½	*128½	*128½	*128½	*128½	*128½	*128
6s, cur'cy,'95.....reg. J. & J.	*118	*118	*118	*118	*118	*118	*118
6s, cur'cy,'96.....reg. J. & J.	*121	*121	*121	*121	*121	*121	*121
6s, cur'cy,'97.....reg. J. & J.	*124	*124	*124	*124	*124	*124	*124
6s, cur'cy,'98.....reg. J. & J.	*127	*127	*127	*127	*127	*127	*127
6s, cur'cy,'99.....reg. J. & J.	*130	*130	*130	*130	*130	*130	*130

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

State and Railroad Bonds.—State bonds have been dull, with few issues dealt in. The sales included Virginia 6s deferred, trust receipts, at 8¾@9; Georgia gold 7s at 103¼@10½; North Carolina 6s, 1919, at 127; Louisiana consol. 4s at 89½; Tennessee settlement 6s at 109½.

Railroad bonds have been moderately active, the business having improved somewhat in sympathy with a more active stock market. The tone has been a little irregular, though the majority have been firm and a few quite strong, the latter including Chesapeake & Ohio consol. 5s., Richmond & Allegheny 1sts and 2ds., Missouri Kansas & Texas, 5s., 6s. and 7s., and San Antonio & A. P. 6s., both issues. There was special activity in Chesapeake & Ohio consol. 5s., some large amounts of which changed hands at rising prices.

Railroad and Miscellaneous Stocks.—The stock market has improved considerably this week, with quite an animated appearance at times, in sharp contrast to the dull and stagnant condition which had previously prevailed. This improved volume of business was accompanied by a notable strength in prices of many stocks and the market has been quite bullish most of the time. The strength was largely due to united action in advancing prices, as buyers in several groups of stocks took hold at the same time and met with little opposition, as the general feeling seemed rather confident than otherwise. There have been no important developments this week, but the crop out-turn is better assured, and the prospect for a large fall tonnage on the railroads is excellent. In speaking of rates, it must be mentioned that the Chicago St. Paul & Kansas City has given notice that it will follow the example of the Chicago & Alton in reducing cattle rates between Kansas City and Chicago, and St. Paul and Missouri Pacific also threaten like reductions. This was not favorable news, but it had not half the effect it would have had some weeks ago. Earnings continue good as a rule, but the Atchison statement of net for June was disappointing.

The strength has been most conspicuous in a few specialties, though the whole market improved. The C. C. & St. L. and the Chesapeake & Ohio stocks and Richmond & Allegheny bonds were specially prominent, having had a large business, with prices advancing. Nothing new in regard to them has transpired except the good earnings of the consolidated roads, but there is a continued demand and reported accumulation of these stocks in strong hands; the Richmond & Allegheny second mortgages will take on each \$1,000 bond, \$625 in Chesapeake & Ohio common stock and \$125 in first preferred, and hence they are affected by the advance in those stocks. The grangers have been well supported, and much strength has also been developed in the Gould Southwestern stocks, Missouri Pacific taking the lead with a substantial rise. Among the specialties the Lake Erie & Western stocks were very strong, the preferred advancing over 6 per cent in the week, with unusually large transactions for this stock; there were rumors of heavy buying with some special views as to the property, but the large net earnings of this road helped the rise.

The only special feature in the trust stocks was a sharp decline in sugar to-day on free sales.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUG. 9, AND SINCE JAN. 1, 1889.

Table with columns: STOCKS, Saturday Aug. 3, Monday Aug. 5, Tuesday Aug. 6, Wednesday Aug. 7, Thursday Aug. 8, Friday Aug. 9, Sales of the Week, Shares, Range Since Jan. 1, 1889 (Lowest, Highest). Rows include Active R.R. Stocks, Miscellaneous Stocks, Inactive Stocks, and Trust Stocks.

* These are prices bid and asked; no sale made at the Board. † Cash sale. ‡ Lower price is ex-dividend. § Prices from both Exchanges.

BONDS - LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889.

Main table containing bond prices and ranges. Columns include 'Closing' (Aug. 9, Aug. 2), 'Range Since Jan. 1' (Lowest, Highest), and 'Range Since Jan. 1' (Lowest, Highest). Rows are categorized by 'RAILROAD BONDS' and 'RAILROAD BONDS'.

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

STATE BONDS.

Table of state bonds with columns for 'SECURITIES', 'Bid.', 'Ask.', 'SECURITIES', 'Bid.', 'Ask.', 'SECURITIES', 'Bid.', 'Ask.'.

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, Miscellaneous Bonds, and various regional and corporate bonds.

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

New York City Bank Statement for the week ending Aug. 3, 1899, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financial figures.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, Clearings. Includes a sub-section for 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, BANKS, Bid, Ask. Lists bank names and their current stock prices.

City Railroad Securities—Brokers' Quotations.

Table with columns: Railroad Name, Bid, Ask. Lists various city railroads and their security prices.

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.

Large table with columns: SECURITIES, Bid, Ask. Divided into sections for Boston, Philadelphia, and Baltimore, listing various stocks and bonds.

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

Table with columns: GAS COMPANIES, Bid, Ask. Lists gas companies and their security prices.

New York Stock Exchange—Unlisted Securities.

Table with columns: SECURITIES, Bid, Ask. Lists unlisted securities and their prices.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1889.	1888.	1889.	1888.
Union Pac.—					
Total system.	May	3,041,124	3,010,994	13,301,070	14,235,149
Utah & North'n.	May	163,624	168,017	738,875	747,950
Valley of Ohio.	July	56,758	56,613	354,687	326,743
Vermont Valley	June	14,888	15,890	82,711	81,861
Virginia Midd'l.	July	175,800	154,928	1,139,970	994,209
West. Valley	June	559,240	506,316	3,039,771	2,911,966
Wabash Railw'y	4th wk J'y	428,667	365,316	6,844,231	6,478,095
Wabash	July	11,650	10,813	62,026	60,483
Wash. O. & West.	July	31,005	29,278	248,570	226,808
Western of Ala.	June	108,200	94,800	1,822,202	1,688,119
West. N. Y. & Pa.	4th wk J'y	68,200	48,910	507,978	351,616
West. N. Car'Pa.	June	132,270	150,636	629,109	665,971
West. Jersey	June	52,869	62,636	345,318	294,872
W. V. Cen. & Pitts.	4th wk J'y	25,029	23,271	495,029	497,654
Wheeling & L. E.	4th wk J'y	64,126	57,119	386,723	349,538
Will. Col. & Aug.	May	133,944	112,879	2,142,009	2,017,353
Wisconsin Cent.	4th wk J'y				

* Operations interrupted by the great floods.
 † Including lines in which half ownership is held.
 ‡ Mexican currency.
 § Wabash Railway now included.
 ¶ Includes the Memphis Division in 1889.
 †† Earnings of entire system, including all road operated.
 ‡‡ Blemond & Allegheny included in both years.
 §§ Includes Fort Worth & D. C. for first three months in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: For the fourth week of July the exhibit is quite satisfactory, the increase amounting to 11.80 per cent on 70 roads. Some of the roads compare with one less working day last year.

4th week of July.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.	63,385	79,126	15,741	
Buffalo Roch. & Pittsburg.	55,868	50,609	5,179	
Canadian Pacific.	405,000	318,000	87,000	
Chicago & Atlantic.	63,015	56,632	6,383	
Chic. & East. Illinois.	59,765	55,531	4,234	
Chicago Mill. & St. Paul.	615,500	593,733	21,767	
Chicago & West Mich.	35,298	34,167	1,131	
Cincinnati Jack. & Mack.	17,631	16,800	831	
Cincinnati Plea. & Ft. W.	12,181	9,722	2,462	
Ch. Wash. & Balt.	49,616	48,290	1,326	
Cleve. Cin. Ch. & St. L.	328,896	289,243	39,653	
Colorado Midland.	49,600	46,305	3,295	
Col. & Cin. Midland.	8,622	9,060	438	
Col. H. Val. & Toledo.	54,182	71,857	17,675	
Denver & Rio Gr. West.	221,460	212,750	8,710	
Detroit Lansing & No.	30,523	24,000	6,523	
Duluth S. S. & Atlantic.	63,842	50,415	13,427	
Evansville & Indianap.	9,305	7,637	1,668	
Evansville & T. H.	27,536	27,653	117	
Flint & Pere Marquette.	62,558	58,960	3,598	
Florida Central & Pen.	22,421	21,621	800	
Grand Rapids & Indiana.	78,293	72,787	5,506	
Other lines.	5,334	6,011	677	
* Grand Trunk of Canada.	410,515	375,632	34,883	
Chicago & Grand Tr.	74,191	53,991	20,200	
Detroit Gr. H. & Mil.	20,306	21,113	807	
Iowa Central.	27,152	33,511	6,359	
International & Gt. North.	91,602	73,509	18,093	
Kanawha & Ohio.	7,776	6,751	1,025	
Keokuk & West-rn.	8,485	7,229	1,256	
Kinston & Pembroke.	5,966	6,420	454	
Lake Erie & Western.	75,166	60,951	14,215	
Louisv. Evans. & St. L.	29,461	25,540	3,921	
Louisv. & Nashville.	491,345	437,182	54,163	
Louisv. N. Alb. & Chic	68,966	59,931	9,035	
Louisville N. O. & Texas	51,263	51,769	2,494	
Mexican Central.	150,981	1,9,253	38,272	
* Mexican R. Railway.	75,886	70,508	5,378	
Milwaukee L. Sh. & West.	120,574	92,275	28,299	
Milwaukee & Northern	34,545	29,329	5,216	
N. Y. Ont. & West.	66,590	54,690	11,900	
Norfolk & Western.	96,369	84,897	11,472	
Northern Pacific.	691,295	548,690	142,605	
Ohio & Mississippi.	7,872	76,590	1,618	
Ohio River.	12,410	10,338	2,072	
Ohio Valley of Kentucky.	6,157	4,535	1,622	
Peoria Dec. & Evans.	17,869	16,616	1,253	
Pitts. & West. (tot. syst'm)	59,690	59,701	11	
Rich. & Danv. (8 roads)	229,656	196,952	32,704	
St. Joseph & Gr. Island.	23,128	18,747	4,381	
St. L. Alt. & T. H. Broks	23,410	22,269	1,141	
St. Louis Ark. & Texas.	91,950	79,200	12,750	
St. Louis & San Fran	188,073	163,319	24,754	
Seattle L. S. & East.	9,490	5,800	3,690	
Texas & Pacific.	15,029	16,388	1,359	
Toledo Ann A. & No. Mich	21,953	17,711	4,242	
Toledo & Ohio Central	39,066	33,169	5,897	
Toledo Peoria & Western.	17,921	15,510	2,411	
Toledo St. L. & Kan. C.	37,205	13,543	23,662	
Wabash (consol. system).	428,667	365,316	63,351	
Western N. Y. & Penn.	108,200	94,800	13,400	
Wheeling & Lake Erie.	25,029	23,271	1,758	
Wisconsin Central.	133,944	112,879	21,065	
Total (70 roads)	6,677,913	5,971,355	806,558	99,558
Net increase, (11.80 p. c.)			703,558	

* For week ending July 27.

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

Roads.	June		Jan. 1 to June 30.	
	1889.	1888.	1889.	1888.
Atch. T. p. & S. Fe.	Gross. 1,592,062	1,451,145	9,152,992	
	Net... 295,271		2,330,513	
St. L. Kan. C. & Col.	Gross. 5,609	5,575	22,160	
	Net... 73		def 9,311	
Gulf Col. & S. Fe.	Gross. 252,468	231,815	1,585,595	1,97,801
	Net... 8,953		17,336	
California Central.	Gross. 75,092	62,418	523,219	
	Net... 1,916		72,743	

Roads.	June		Jan. 1 to June 30.	
	1889.	1888.	1889.	1888.
California South'n.	Gross. 52,490	125,294	400,471	906,860
	Net... 4,988	20,902	36,988	238,926
Total lines control'd.	Gross. 1,977,721	1,896,343	11,684,736	11,684,736
	Net... 311,239		2,468,569	
Roads owned jointly.				
Atchison's half.	Gross. 116,477		744,050	
	Net... def 3,117		8,406	
Grand total.	Gross. 2,094,199	2,039,500	12,428,796	11,323,283
	Net... 308,112	385,987	2,476,975	1,971,381
Central of Georgia.	Gross. 506,739	465,761	3,427,660	3,269,699
	Net... 82,496	89,906	715,100	937,668
Net includ'g investments.	91,522	99,287	440,602	1,003,483
July 1 to June 30, } Gross.			7,550,866	7,920,935
12 months. } Net.			2,305,027	2,607,692
Net includ'g investments.			2,437,395	2,674,293
Ches. Ohio & So'west.	Gross. 152,322	143,249	940,814	912,900
	Net... 62,643	41,825	365,281	287,526
Eliz. L. & Big Sandy.	Gross. 56,891	77,207	391,047	457,111
	Net... 14,659	25,756	114,178	114,357
Chic. Burl. & North.	Gross. 141,861	174,004	932,295	795,362
	Net... 40,801	29,121	338,699	33,018
Deny. & Rio Grande.	Gross. 696,206	678,480	3,574,321	3,554,714
	Net... 335,462	260,700	1,303,335	1,038,220
Iowa Central.	Gross. 109,416	106,620	672,215	643,379
	Net... 17,533	5,275	88,569	40,460
Kentucky Central.	Gross. 79,282	79,872	453,170	443,963
	Net... 31,853	32,331	158,567	152,619
Northern Pacific.	Gross. 1,797,377	1,610,137	9,086,527	7,439,162
	Net... 663,834	751,421	3,446,900	2,889,146
July 1 to June 30, } Gross.			19,707,468	18,946,328
12 months. } Net.			7,843,927	6,820,732
Ohio River.	Gross. 41,747	44,185	242,290	195,148
	Net... 17,878	19,070	100,218	75,633
Pittsburg & West'n.	Gross. 114,790	107,730	679,709	546,276
	Net... 47,839	37,747	256,770	222,635
Pitts. Clev. & Tol.	Gross. 39,791	40,120	243,391	216,451
	Net... 10,711	12,661	50,936	5,350
Pitts. Palms. & F.	Gross. 28,890	27,670	142,163	101,806
	Net... 14,500	14,066	47,437	35,134
Total system.	Gross. 183,471	175,520	1,065,060	901,533
	Net... 73,050	69,475	335,141	311,619
July 1 to June 30, } Gross.			2,190,981	2,023,375
12 months. } Net.			641,888	631,266
South Pacific Co.—				
Gal. Har. & S. A.	Gross. 284,681	235,252	1,800,147	1,854,571
	Net... 44,670	73,740	252,979	442,357
Louis. Western.	Gross. 78,577	71,909	489,831	445,297
	Net... 34,652	34,528	142,242	208,137
Morgan's La. & Tex.	Gross. 315,367	281,523	2,403,585	2,137,512
	Net... 83,837	59,711	603,976	717,398
N. Y. Texas & Mex.	Gross. 12,703	9,919	64,751	52,655
	Net... def. 5,45	def. 5,869	def. 27,191	def. 32,499
Tex. & New Or'ns.	Gross. 132,289	104,412	719,081	664,248
	Net... 53,091	15,603	215,763	164,918
Tot. Atl. system.	Gross. 623,616	71,095	5,507,498	5,154,278
	Net... 215,707	177,911	1,247,765	1,500,210
Pacific system.	Gross. 2,941,152	2,950,619	15,769,784	16,602,073
	Net... 1,014,582	1,007,221	4,776,720	5,792,022
Total of all.	Gross. 3,664,768	3,721,714	21,777,481	22,056,352
	Net... 1,230,289	1,185,135	6,024,483	7,292,233
West'n N. Y. & Penn.	Gross. 261,322	272,591	1,594,202	1,398,362
	Net... 21,913	87,651	268,365	398,046
Oct. 1 to June 30, } Gross.			2,351,387	2,129,121
9 months. } Net.			486,529	567,659
Wisconsin Central.	Gross. 323,202	316,221	1,772,921	1,684,308
	Net... 123,481	72,365	539,182	

* Including the Chicago line, St. Joseph RR., Chicago Kansas & Western, New Mexico & Arizona and Sonora.

GENERAL INVESTMENT NEWS.

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

INDIANA BLOCK COAL.—First mortgage bonds numbered as below:

\$500 each—Nos. 101, 102, 103, 104, 105, 110, 111, 112, 113, 120, 121, 123, 130, 131, 139, 140.
 \$1,000 each—Nos. 16, 20, 25, 27, 33, 38, 51, 53, 62, 66, 73, 85, 86, 81, 160.

UNION PACIFIC.—129 sinking fund mortgage bonds numbered as below will be redeemed by the Union Trust Co., on September 1, upon notice in writing from the holders thereof of their election to have their said bonds so redeemed.

Nos. 87, 242, 507, 510, 722, 842, 939, 1,211, 1,491, 1,524, 1,550, 1,582, 1,589, 1,633, 1,714, 1,738, 1,827, 1,851, 1,937, 2,227, 2,331, 2,617, 2,757, 2,802, 3,134, 3,198, 3,244, 3,619, 3,629, 3,713, 3,852, 4,834, 5,019, 5,215, 5,353, 5,407, 5,414, 5,455, 5,546, 5,662, 5,715, 5,845, 5,874, 6,006, 6,012,

WEST JERSEY & ATLANTIC.—12 bonds, \$1,000 each, of the loan of March 1, 1880, numbered as below, will be paid at par, with accrued interest, at the office of the Fidelity Ins. Tr. & S. D. Co., Philadelphia, August 31, on which date interest will cease.

Nos. 18, 45, 47, 59, 91, 130, 251, 253, 314, 356, 359, 373.

Canadian Pacific.—O'Appelle Long Lake & Saskatchewan.—The contract for the construction of this road, including rails, stations, tanks, grading, bridging, etc., has been let to James Ross, who built the Can. Pacific in the same district, and who lately finished for the Canadian Pacific their short line in Canada. The line will extend from Regina, on the Canadian Pacific, 357 miles west of Winnipeg, north to Prince Albert, a distance of 250 miles. From Regina to Long Lake, 23 miles, was completed in 1886, and the extension to Prince Albert, 227 miles, is to be completed by the end of 1890. The company has a subsidy for 20 years from the Canadian Government of £16,400 per annum. A mortgage at the rate of £3,000 a mile has been authorized, whole issue £770,000. The bonds run to August 1, 1911, bearing 6 per cent interest, payable February and August. The Canadian Pacific Railway Company have the option to redeem the bonds at 110 on Feb. 1, 1896. Messrs. Morton, Rose & Co., of London, have sold £500,000 of the issue, being all that was offered.

Central New England & Western.—Hartford & Connecticut Western.—At a meeting of Directors of the Hartford & Connecticut Western Railroad Company on the 5th inst. there was executed a lease for a year to the Central New England & Western Company at the rate of two per cent a year on its stock beginning September 1, 1889, dividends payable semi-annually March 1 and September 1. Under Connecticut laws directors cannot make a lease of more than a year. For a long lease a two-thirds vote of stockholders is necessary. The Connecticut Western's annual meeting comes in December and the terms of a long-time contract may be settled then. The leasing party assumes the interest on the bonds (\$608,000 outstanding) and pays the dividend on the stock (\$2,627,300).

The Central New England & Western is now operating a through line from Campbell Hall via Poughkeepsie Bridge to Hartford, 145 miles.

Chicago & Northwestern.—In the CHRONICLE of last week, on page 144, the comparative statistics of this company's operations and financial condition were given for the last four years, ending respectively with May 31. These figures are now supplemented by the full report of President Marvin Hughtitt, on a subsequent page, which contains many particulars relating to the last fiscal year, and also remarks upon the railroad situation at the West.

Detroit Lansing & Northern.—The following has been issued from the Boston office for the six months ending June 30:

	1889.	1888.	Incr.
Gross earnings.....	\$515,787	\$158,016	\$357,771
Expenses.....	400,733	315,626	Inc. 85,109
Net earnings.....	\$115,054	\$142,390	Dec. \$27,336
Charges.....	171,179	141,891	Inc. 29,288
Balance.....	def. \$56,125	sur. \$196	Dec. \$56,621

*Operating expenses, 77.89 in 1889, against 66.91 in 1888.

No charge was made to construction or equipment.

In explanation of the decrease in 1889, the following is given: The operating expenses for the first six months of 1889 are much larger than those of the corresponding period of 1888, for the reason that during the present year the cost of operating the Grand Rapids Lansing & Detroit line of 55 miles is included, and also an average proportion of certain items which in 1888 amounted to \$27,600, and were charged out in the last six months of that year. If the same method of accounting were pursued this year, it would add so much to the net earnings of the first six months. The fixed charges for the first six months of 1889 show an increase of \$29,284, accounted for as follows: The Grand Rapids Lansing & Detroit Railroad was not completed and opened for business until July 15, 1888, and the interest charges upon its bonds to July 1, 1888, were, therefore, charged to the construction account of that road, amounting to \$27,700; interest on additional D. L. & N. 7 per cent bonds issued as stated in last annual report \$6,202; dividend on Saginaw & Western Railroad Company's stock, heretofore charged to operating expenses, \$157; total, \$34,059; less decrease in amount of miscellaneous interest paid, \$4,774, leaves \$29,284. It should be added that the net earnings of the road for the last half of the year are usually the most favorable and the interest charges for that time will be reduced \$11,550, by reason of the extension at par of the \$770,000 Ionia & Lansing 8 per cent bonds, due July 1, 1889, for ten years at 5 per cent per annum interest. The decrease in net over and above operating expenses and interest for the first six months of 1889, as compared with 1888, amounts to \$56,620, as follows: Loss in net earnings, \$27,335; Grand Rapids Lansing & Detroit bond interest, \$27,700; Detroit Lansing & Northern increase in bond interest, \$8,202; dividend on Saginaw & Western R. R. Co. stock, heretofore charged operating, \$157; total, \$61,395; less decrease in amount of miscellaneous interest paid, \$4,774, leaves \$56,620.

East Tennessee Virginia & Georgia.—At Knoxville, Tenn., August 6, Chancellor Gibson, of the State Court, gave what appears to be an extraordinary decision against this company for claims amounting to \$33,000 for dam-

ages and debts due before the road was foreclosed in 1886. The present owners hold title from a special master of the United States Circuit Court, and claim full title and exemption from all previous indebtedness. The case will be appealed.

Houston & Texas Central.—Notice is given that arrangements have been made for paying one year's interest on the new first mortgage bonds issuable under the reorganization agreement dated Dec. 20, 1887. Payments will be made at the Central Trust Company's office on and after Aug. 12, 1889, upon presentation of outstanding certificates for indorsement of such payment thereon.

The charter of the new Houston & Texas Central Railway Company was filed in Austin, the incorporators being F. P. Olecott, B. G. Mitchell, of New York; G. S. Ellis, of Long Island; H. E. Mollin, of New York; F. L. Grant, Brooklyn; J. G. Adams, Orange, N. Y., and W. H. Ludlum, Staten Island, N. Y. The road is under the management and control of the following board of directors: E. T. Hyde, C. Dillingham, E. W. Cave, G. A. Quinlan, C. Fowler and D. Ripley. The capital stock is \$10,000,000. The Houston & Texas Central Railway in this charter means the line from Houston to Denison, a distance of 345 miles, and from Hempstead to Austin, a distance of 119 miles.

Kansas City Fort Scott & Memphis.—This company shows the result of operations for the first six months of 1889, as follows:

	1889.	1888.	Increase.
Gross earnings.....	\$2,232,576	\$2,031,493	\$201,073
Expenses.....	1,544,995	1,440,181	104,814
Net.....	\$687,581	\$591,017	\$96,564
Other income.....	74,923	15,339	59,584
Total net.....	\$762,504	\$606,356	\$156,148
Interest.....	\$191,005	\$157,182	\$33,823
Traffic contract, K. C. M. & H.	10,206	6,506	3,400
All charges.....	\$501,211	\$463,933	\$37,278
Balances.....	\$261,293	\$148,963	\$112,330
Dividends.....	258,462	202,968	49,494
Surplus.....	\$2,831	def. \$66,600	\$69,431

Missouri Kansas & Texas.—A circular has been addressed to the consolidated 7 per cent first mortgage bondholders by Mr. Edward King, President of the Union Trust Company, Trustee of this mortgage. A letter of the company's counsel is enclosed, and the circular says: "You will observe that, in Mr. Peckham's opinion, two things should be done: One, a declaration by the bondholders that the whole sum is now due, coupled with a request to the Trust Co. to enter upon the property. The object of this is to make an effort to substitute the Trustee for the present receivers in the management of that part of the railway covered by our mortgage which, without such declaration, cannot be successfully demanded. The other is the execution by the bondholders of a power of attorney authorizing the presentation of a petition to the trustee immediately after decree of foreclosure, requesting that the property be sold." These are formal matters required by the mortgage. In regard to the recent report of a committee on a division of earnings between the Northern and Southern Divisions, Mr. King's circular says: "A committee composed of the General Manager, the Auditor and the Counsel of the receivers have reported that an arbitrary basis of division should be established, under which each mile of haul on the line south of Denison should count as one and a-half miles against each mile on the line north of that point. The extreme unfairness of this conclusion is apparent, especially in face of the fact that the tonnage last year for the ten months ending Nov. 1, is reported to have originated as follows:

Tons forwarded from Missouri and Kansas stations north of Denison.....	94,604.3
Tons forwarded from Indian Territory stations north of Denison.....	573,240
Tons forwarded from Texas stations south of Denison.....	1,459,283
	486,966
	1,946,249

showing that the division south of Denison originated and forwarded only about 25 per cent of the entire tonnage of the system and 26,274 tons less than the Indian Territory.

"It is evident, therefore, that the interests of the seven per cent bondholders should be affirmatively protected by their own representatives if they are to be preserved."

The forms signed by bondholders should be returned to the Union Trust Company, 73 Broadway.

New York Central & Hudson River.—The corrected statement for the quarter and nine months ending June 30, 1889, is as follows:

	Quarter end. June 30—	Nine mos. end. June 30—
	1889.	1888.
Gross earnings..	\$8,743,666	\$7,469,437
Oper. expenses..	5,861,613	5,805,360
Expen. to ears..	(67.0 p. c.)	(68.54 p. c.)
Net earnings..	\$2,882,053	\$2,664,176
First charges....	1,963,000	1,454,860
Profit.....	\$918,793	\$709,616
Dividends (1 p. c. quarterly)....	894,783	894,283
Balance.....	sur. \$21,510	def. \$181,663
	sur. \$11,043	sur. \$17,530

Northern Pacific.—In our editorial columns will be found some preliminary figures bearing on the operations of the late fiscal year.

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

	Del. L. & W. Leav'd lines— 1889.	1888.	N. Y. Penn & Ohio— 1889.	1888.
Gross earnings.....	\$1,785,058	\$1,936,332	\$482,656	\$504,122
Operating expenses.....	977,307	1,046,461	12,746	14,542
Net earnings.....	\$807,751	\$789,871	\$469,910	\$489,580
Deduct—			\$120,000	\$120,000
Interest.....		\$43,500	1,415	1,673
Taxes.....	\$80,000	507,749	183,741	217,174
Rentals, &c.....	507,749			
Total.....	\$537,740	\$551,249	\$305,156	\$338,847
Balance, surplus.....	\$270,002	\$238,622	\$164,754	\$150,733
	—Rm. & Saratoga— 1889.	1888.	—Alb. & Susque.— 1889.	1888.
Gross earnings.....	\$872,524	\$546,166	\$826,550	\$806,981
Operating expenses.....	376,448	395,221	504,779	514,069
Net earnings.....	\$496,076	\$150,945	\$321,771	\$292,912
Int., rentals & taxes.....	261,217	267,671	276,667	261,958
Balance.....	def. \$65,341	def. \$110,726	sur. \$45,104	sur. \$30,934
	—N. Y. & Canada— 1889.	1888.	—Syr. Bing. & N. Y.— 1889.	1888.
Gross earnings.....	\$226,076	\$219,239	\$241,485	\$236,617
Operating expenses.....	155,135	156,975	121,409	113,321
Net earnings.....	\$70,942	\$62,314	\$120,076	\$123,296
Int., rentals & taxes.....	74,259	67,288	44,905	44,905
Balance.....	def. \$3,347	def. \$4,974	sur. \$75,171	sur. \$78,391

Oregon Short Line & Utah Northern.—Notice is given to the holders of capital stock in the Oregon Short Line Railway Company, the Utah & Northern Railway Company and the Utah Central Railway Company, that the stock in the Oregon Short Line & Utah Northern Railway Company will be ready for delivery in exchange for the stock of the above named companies on and after Wednesday, Aug. 7, at the office of the company, 46 Equitable Building, Boston. The stock of the Oregon Short Line Railway Company registered in New York will be exchanged for the new stock at the office of the Union Trust Company, 73 Broadway.

Rome & Decatur.—The sale of this railroad will take place on November 20 in New York. Connecting with the Memphis & Charleston, at Decatur, Ala., it crosses into Georgia to Rome, which is its present terminus. Surveys and right of way have been obtained to continue the road through to Gainesville, Ga., where it would connect with the Richmond & Danville, which combination, it is rumored, may bid in the road on the day of sale.

San Antonio & Aransas Pass.—At San Antonio, Texas, on the 3d inst., an application was made to Judge King by Chris. Kiel, a former contractor on the road, who holds a promissory note of the road for \$9,000, with accrued interest for three or four years, which he has been unable to collect. In order to force the collection of his claim, which is disputed by the company, he asks that a receiver be appointed. The merits of his particular demand cannot be known by the public, but certain it is that our judges should exercise the greatest caution in entertaining suits for receivers against corporations. President Lott says "the application made on Saturday at San Antonio for a receiver for the San Antonio & Aransas Pass Road is an attempt to get a snap judgment to force collection of an adjudicated disputed claim of \$9,000, which if decided against us will be promptly paid. The company has ample resources to pay every dollar it owes." A comparative statement of the earnings and expenses for the first six months of this and the two preceding years shows as follows:

	1887.	1888.	1889.
Mileage.....	237	363	413
Gross earnings.....	\$184,866	\$450,242	\$539,319
Operating expenses.....	104,174	303,080	355,381
Net earnings.....	\$80,691	\$147,161	\$183,938
Fixed interest charges.....	61,530	118,080	147,750
Net surplus.....	\$19,161	\$29,081	\$36,188

These earnings are for the least profitable part of the year, the net for the last six months being considerably larger.

South Carolina R. R.—The following plan for reorganizing the South Carolina Railroad has been announced:

First mortgage six per cent bonds to be deposited with the Central Trust Company and receive negotiable receipts and an option, at a proper time to be announced by the committee, to take new five per cent first mortgage, or cash at par and interest, whichever they may elect.

The second mortgage bonds to deposit with Central Trust Company and receive negotiable receipts, which are to be canceled by first preferred five per cent accumulative stock, having right to elect majority of Board of Directors. Amount of issue \$2,000,000 and not to exceed \$2,500,000.

Incomes to be deposited with Central Trust company and receive negotiable receipts and pay assessment of \$10 per bond of \$1,000. For the face value of each income bond, holder of receipts will receive first preferred stock for assessment and common stock of the new company for face value of income bonds.

Common stock to be deposited and pay assessment of ten per cent on the par value of the old stock, and for assessment receive first preferred five per cent stock and sixty per cent. of common stock for the old.

The committee on reorganization is composed as follows: Messrs. F. P. Olcott, W. W. Phelps, A. B. Graves, A. Dutenhoffer and H. P. Talmadge.

Reports and Documents.

CHICAGO & NORTHWESTERN R'WAY CO.

ANNUAL REPORT FOR THE THIRTIETH FISCAL YEAR ENDING MAY 31, 1889.

The operations of the company for the last fiscal year, and the condition of its affairs on the 31st of May, 1889, are presented in the following report:—

(Average number of miles operated, 4,243.96)	
Gross earnings.....	\$25,692,258 81
Operating expenses (59 65-100 per ct).....	\$15,325,650 25
Taxes (2 73-100 per cent).....	701,637 08
	16,027,287 33
Net revenue from operating.....	\$9,664,971 48
Interest on bonds.....	\$5,825,333 32
Less Credits for—	
Interest and exchange acc't.....	\$70,177 20
Dividends on Omaha stock.....	215,200 00
	285,377 20
	5,540,456 12
Net results for the year.....	\$1,124,515 36
Deduct for sinking funds on bonds.....	53,000 00
	\$1,066,515 36
Dividends were declared on preferred and common stock, amounting to.....	3,444,504 00
	\$622,011 36

The foregoing does not include the mileage and transactions of the Fremont Elkhorn & Missouri Valley and the Sioux City & Pacific Railroad Companies, which appear in the supplementary report of the Trans-Missouri River Lines; their combined operations show a net profit of \$122,996 57, which, added to the above amount, increases the surplus earned on the entire system to \$745,007 93 for the year.

The gross earnings were derived as follows:

From—	
Passengers.....	\$6,261,277 16
Freight.....	15,193,615 85
Express.....	394,264 30
Mails.....	577,647 33
Miscellaneous sources.....	265,424 17
	\$25,692,258 81

COMPARATIVE STATEMENTS.

1889 WITH 1888.

The gross earnings in year ending May 31, 1889, were.....	\$25,692,258 81
The gross earnings in year ending May 31, 1888, were.....	26,697,555 63
Decrease in 1889.....	\$1,005,299 82
The operating expenses in year ending May 31, 1889 were.....	\$15,325,650 25
The operating expenses in year ending May 31, 1888 were.....	15,915,057 23
Decrease in 1889.....	\$589,406 98
Taxes in year ending May 31, 1889, were.....	\$701,637 08
Taxes in year ending May 31, 1888, were.....	755,741 99
Decrease in 1889.....	\$54,104 91
Net interest on bonds in 1889 was.....	\$5,540,456 12
Net interest on bonds in 1888 was.....	5,215,155 96
Increase in 1889.....	\$325,300 16
Net earnings in 1889 were.....	\$1,066,515 36
Net earnings in 1888 were.....	4,753,603 45
Decrease in 1889.....	\$687,088 09

SUMMARY.

Increase in gross earnings, 1889.....	\$1,005,299 82
Increase in net interest on bonds, 1889.....	325,300 16
	\$1,330,599 98
Contra—	
Decrease in expenses, 1889.....	\$589,406 98
Decrease in taxes, 1889.....	51,104 91
	640,511 89
Showing the decrease in net in 1889.....	\$687,088 09

Most of the comparative loss in gross earnings, amounting, as shown, to \$1,005,299.82, came from the receipts from freight, which decreased \$925,151.59, or 4 84-100 per cent, while the receipts from passengers decreased only \$18,343.87, or 0 29-100 per cent. There was a small loss of \$382 in express receipts and a gain in mail earnings of \$21,507. Receipts from miscellaneous sources, which are variable with each year and dependent upon transient causes, decreased \$82,929.30.

Further analysis shows that by far the largest proportion of the loss occurred upon the Iowa and Galena divisions, which carry, in addition to their local traffic, a share of the trans-Continental and western business of the Union Pacific and Central Pacific roads, and have also the long haul, east and west, of the Fremont Elkhorn & Missouri Valley Railroad and its affiliated connections in Nebraska and Wyoming. The loss of

gross revenue on these divisions was \$850,919.48, or 84 6-10 of the whole amount. On the Dakota and Winona & St. Peter and Madison divisions the decrease amounted to \$481,541.46, which reflects in part the light wheat crop of last season in Minnesota and Dakota. On the Wisconsin and Peninsula divisions there was a comparative gain of \$327,161.12.

CAPITAL STOCK.

There was no change in capital stock during the year, the aggregate amount being \$63,700,320 53, as follows:

Common stock outstanding	\$31,364,900 00	
Common stock scrip outstanding	2,445 31	
		\$31,367,345 31
Preferred stock outstanding	\$22,323,000 00	
Preferred stock scrip outstanding	170 00	
		22,323,170 00
Total stock and scrip outstanding		\$53,690,515 31
Com. stock and scrip held by the Co.	\$10,007,520 66	
Pref. stock and scrip held by the Co.	2,284 56	
		10,009,805 22
Total issue		\$63,700,320 53

FUNDED DEBT.

The funded debt on the 31st of May, 1889, consisted of bonds outstanding, as follows:

Various issues for account of railway and equipment..	\$30,722,500 00
Chicago & Northwestern Railway 4 per cent extension Bonds, issued against same amount of Fremont Elkhorn & Missouri Valley and Wyoming Central Railway Company's First Mortgage Bonds, issued by those companies for construction of their lines, and deposited with the Trustee of the 4 per cents as collateral.....	11,015,000 00
Chicago & Northwestern Railway 50-year Debenture Bonds, issued for purchase Chicago St. Paul Minneapolis & Omaha Railway Company stock.....	10,000,000 00
Chicago & Northwestern Railway Company 25-year Debenture Bonds, issued for purchase Fremont Elk. & Missouri Valley Railroad Company stock.....	1,966,500 00
Live bonds in sinking funds.....	1,417,500 00
Total amount	\$105,121,500 00

CHANGES DURING THE YEAR.

Bonds issued.

Chicago & Northwestern Railway Company 4 per cent Extension Bonds, issued for construction of Fremont Elkhorn & Missouri Valley Railroad, in exchange for its bonds, as described above.....	\$922,000 00
Chicago & Northwestern Railway Company 4 per cent Extension Bonds, issued for construction of Iron Range Railway.....	700,000 00
Chicago & Northwestern Railway Company 4 per cent Extension Bonds, issued for construction of Lake Geneva & State Line Railway.....	90,000 00
Chicago & Northwestern Railway Company Consolidated Sinking Fund Bond, issued in place of old General First Mortgage and Preferred Sinking Fund Bonds retired.....	1,000 00
Total issue	\$1,713,000 00

Less bonds purchased and canceled, viz :

Chicago & Northwestern Railway Company General Consolidated Gold Bonds.....	\$7,000 00
Chicago & Northwestern Railway Company Menominee Extension Gold Bonds.....	3,000 00
Winona & St. Peter Railway Company Extension Gold Bonds.....	12,000 00
Chicago & Northwestern Railway Company 5 per cent Sinking Fund Bonds	3,000 00
	25,000 00
Net increase for new railroads	\$1,688,000 00

MILEAGE.

Two branch lines, amounting to 39.63 miles, which had been previously undertaken, to wit, the Iron Range Railway, being an extension of 33.63 miles, operated a part of the year, extending from Ishpeming to several important iron mines in Michigan, and the Lake Geneva & State Line Railway of six miles, operated the whole year to Williams Bay, at Lake Geneva, Wis., were completed and put in operation, making, with previous mileage, 4,250.33 miles of railroad at the end of the fiscal year; but the average amount operated during the whole year was 4,243.96 miles. It will be noticed that the length of new road added is less than one per cent of the mileage, and is less than the amount added in any previous year for the last twelve years.

CONSTRUCTION AND IMPROVEMENTS.

The sum of \$377,148.61 was expended in laying 59 2281-5280 miles of additional side track; \$38,451.41 in building viaducts for street crossings in Chicago and Milwaukee; \$217,423.14 for new depots and other structures, real estate, rights of way and station facilities, etc., at various points, including the large new passenger station, car shed and breakwater at Milwaukee; \$160,008.65 for permanent bridges, being extra cost of new over old, and \$67,129.63 in miscellaneous additions and improvements to the property, which together make \$905,160.44 expended for this account, less credit items of \$159,017.54, leaving the net expenditure at \$746,142.90 for the year.

DOUBLE TRACK.

In the completion of second main track between Luzerne and Belle Plaine, and in building second main tracks on the Milwaukee, Wisconsin and Galena divisions, the sum of \$179,836.38 was expended.

COMPLETION OF NEW ROADS.

Construction account was also increased by the sum of \$316,404.73 for completion of the Iron Range Railway, the Iron River Railway, Lake Geneva & State Line Railway, and on account of the construction of the Junction Railway to connect the Milwaukee & Wisconsin Divisions.

ENGINE SERVICE.

The work performed by engines was 26,489,833 miles, being 2,205,272 miles less than in the preceding year, a reduction equal to 7 69-100 per cent; there was a decrease of 69,510 miles, or 1 03-100 per cent, in passenger service; 1,323,216 miles, or 9 05-100 per cent, in freight; 349,778 miles, or 34 25-100 per cent, in gravel train; 3,256 miles, or 43 91-100 per cent, in wood train, and 459,512 miles, or 7 31-100 per cent, in switching service. The total cost, including repairs, wages, fuel, oil, etc., was \$4,802,295.64, or 31 1-3 per cent, of total operating expenses, against 31 81-100 per cent the preceding year. The net decrease in this branch of expenditure was \$360,949.51, or 5 15-100 per cent.

The cost per mile run by engines was 18 13-100 cents, against 17 64-100 cents in previous year, an increase of 2 78-100 per cent, this increase being distributed fractionally through each item of service. The average distance run per ton of coal or cord of wood was 27 04-100 miles, a gain of 3 23-100 per cent over previous year.

The quantity of coal consumed by engines was 914,279 tons and of wood 32,123 cords, the aggregate cost of which amounted to \$1,805,980.32; the decreased consumption, compared with preceding year, was 117,220 tons coal and 2,255 cords of wood, and the average cost per mile run for fuel was 6 82-100 cents.

EQUIPMENT.

The equipment was increased by the purchase of 20 new locomotive engines, 35 first-class passenger cars, 24 caboose cars, 1,303 box freight cars, 100 gondola cars, 50 iron ore cars, and 2 rotary steam snow plows rivaling in cost the price of locomotive engines. The amount expended for equipment was \$1,208,218 04. Besides these additions, 5 first-class passenger cars, 68 box freight cars, 2 furniture cars, 5 caboose cars, 29 platform cars, 15 live stock cars and 12 locomotive engines were thoroughly rebuilt in the company's shops, and 499 engines and a large number of cars were overhauled and put in good order in the regular work of renewals and repairs, and the general condition of the rolling stock was well maintained.

The number of cars of all descriptions on the 31st of May last was 26,292 and of locomotive engines 786.

PASSENGERS.

The receipts from passengers, which were \$6,261,277 16, or 24 37-100 per cent of the entire gross earnings, fell off \$18,343 87. The whole number of passengers carried was 11,465,963, an increase of 678,543, or 6 29-100 per cent; this increase came wholly from round-trip, excursion and commutation travel, the aggregate of which numbered 6,657,667 passengers, or 58 per cent of the whole movement, and the revenue derived from these classes amounted to \$1,569,011 49, or 25 1/2 per cent of the gross passenger earnings.

The mileage movement was 279,210,717 passengers carried one mile, an increase of 6,465,698, equal to 2 37-100 per cent, and the average rate received per passenger per mile was 2 24-100 cents, against 2 30-100 cents in the preceding year, a reduction of 2 61-100 per cent, with a consequent decrease in revenue of \$129,478 67.

The number of passenger trains run was 119,575; the average distance run by each train was 55 97-100 miles; the number of passenger cars hauled was 365,478; the average number of passengers in each train per mile run was 41 72-100; the average number carried in each passenger car per mile run was 12 46-100; the average journey of each passenger was 24 35-100 miles, and the average fare paid by each passenger was 55 cents, or 3 cents less than was paid in the preceding year.

FREIGHT.

The receipts from freight were \$18,193,615 85, equal to 70 82-100 per cent of gross earnings. The tonnage moved amounted to 11,154,715 tons, being an increase over the previous year's movement of 242,400 tons, or 2 22-100 per cent; the average rate received was \$1 63 per ton, against \$1 76 last year, a decrease of 14 cents per ton, equal to 7 39-100 per cent. The entire movement was equivalent to 1,804,701,696 tons carried one mile, being a decrease of 134,342,406 mile-tons, or 6 93-100 per cent; the average rate received per ton per mile was 1 03-100 cents, against 1 02-100 cents received in the preceding year, and the average rate, including transportation of construction material, was 1.01 cents.

The total number of freight cars hauled was 4,165,242, of which number 2,977,618 were loaded and 1,187,624 empty cars, a decrease in total haulage of 169,091 cars, or 3 9-10 per cent, the number of freight trains run was 182,704, against 208,753 in the previous year; the number of cars in each train averaged 19 23-100; the number of tons in each train per mile run was 135 78-100; the average number of tons carried in each loaded car per mile run, was 9 47-100, and the average dis-

tance that each ton was hauled was 161 79-100 miles. The total mileage made by freight trains was 13,291,157 miles, being a decrease of 1,323,216 miles from the mileage movement of the preceding year, equal to 9 05-100 per cent.

ROADWAY AND TRACK.

The amount expended upon track repairs and renewals was \$3,299,815 19, from which \$1,310,673 08 was paid for labor, and the remainder, plus \$463,331 81 allowed for value of rail taken up and for old track material, represents the net sum charged for rails, ties and other materials used in this branch of maintenance.

The principal items were 14,461 1020-2240 tons of new steel rails, 7,297 560-2240 tons of usable steel and iron rails, 805,589 cross ties, 172,736 angle bars, 4,361 splice bars, 2,344 kegs of bolts, 440,345 nut-locks, required for joint fastenings, 6,698 kegs spikes, 698 new switches and 728 new railroad frogs.

Of the 4,250 33-100 miles of main track in use on the 31st of May last, there were 3,832 8-10 miles, equal to 90 2-10 per cent, laid with steel rails.

GENERAL REMARKS.

Compared with the previous year the gross earnings, expenses and taxes, and net earnings per mile of road operated, were as follows:

	1889.	1888.	Dec. m '89.
Gross earnings.....	\$6,053 84	\$6,390 09	\$336 25
Operating expenses and taxes..	3,776 49	3,990 18	213 69
Net earnings.....	\$2,277 35	\$2,399 91	\$122 56

The operating expenses were 59 65-100 per cent of the gross earnings, and, including taxes, they were 62 38-100 per cent, against 59 61-100 and 62 44-100 per cent respectively in the preceding year.

The net surplus of the year from the operation of the railroad and from the land department was: from the Chicago & North Western Railway, \$622,011 '36; from the trans-Missouri River lines, \$122,996 '57; and from the Land Department, \$394,168 '23, making a total of \$1,139,176 '16, applicable to the wants of the company in providing additions and improvements incident to the growth of the property.

The report of the Land Commissioner, appended hereto, presents the business of his department during the year. The net receipts from sales of lands and lots, including cash sales, instalment payments, interest, and trespass and stumpage on timber lands, were \$394,168 '23; the sum of \$15,537 '67 was also received from sales of miscellaneous parcels of lands, and credited to construction; total receipts, \$409,705 '90.

The whole number of acres sold was 48,154 26-100, and of lots, 1,730; the consideration for which was \$441,559 '59, payable partly in cash and the balance in time payments, running through several years; the sales from the Minnesota grant were 30,802 11-100 acres, at an average of \$5 96 per acre; from the Michigan grant, 14,206 23-100 acres, at an average of \$2 06 per acre, and from the Wisconsin grant, 3,145 92-100 acres, at an average of \$4 96 per acre. The time assets of the department, on the 31st of May last, on account of previous sales of lands and lots, amounted to \$1,147,644 '06. The number of acres sold under contracts, but not yet deeded, was 260,085 80 1/2-100 at the end of the year, and the number of acres remaining unsold in all the grants was 954,951 48 1/2-100.

All the works of construction in progress at the date of the last Annual Report were completed during the year.

A small local line or link of about eight miles in length, called the Junction Railway, is being constructed from a point near North Evanston to Chicago, to connect the Milwaukee & Wisconsin Divisions, and thereby avoid considerable terminal haulage of trains into and out of the heart of the city, in the large interchange of freight between the main lines of the Company at Chicago.

The Board of Directors authorized, and the stockholders at their Annual Meeting sanctioned the continuance of second main track construction on the Galena Division, to close up the gaps between Nelson and Flagg, and Rochelle and Fox stations, a distance of about 59 1/2 miles, and a portion of the work will be prosecuted the present season, with the purpose of completing the whole in the early part of next year.

Such formal action as was necessary was taken also at the last meeting of the stockholders to bring in and absorb three of the smaller railway companies, whose roads were built under separate charters, and were already owned by the Chicago & Northwestern Railway Company, to wit: The Iron River Railway Company and the Iron Range Railway Company, in the mineral regions of the State of Michigan, and the Lake Geneva and State Line Railway Company, in the State of Wisconsin, in all about 75 miles of railroad, and the necessary transfer of the franchises and properties under the laws of the respective States has since been effected, thus reducing the number of small proprietary companies contained within the system.

In common with other railways, the property has been operated during the past year under rather anomalous conditions.

Besides the effects which have necessarily been experienced from the continued operation of the Inter-State Commerce Law in its general application to the traffic moved upon our lines, there has been State legislation and imposition of rates to diminish the revenues.

The Legislatures of most of the States in which the property is situated have sought to take away the power of railways to make rates and to give it to Commissioners created by the State; thus reversing, in the matter of transportation, the

usual methods of business, by giving the power to fix prices to those who wish to buy and compelling the acceptance of such prices by those who wish to sell.

Nor is this a mere threat of power held over the property. It is thoroughly and effectually exercised in some places. In Minnesota the State Commission has, in several instances, so exercised it as to fix prices for service at less than the actual cash cost of performing it. The Supreme Court of that State has decided that the power of the State Commissioners to fix such rates is unlimited, and that neither the Constitution of the United States nor of the State affords the owners of the property any protection against such legislation. Nor has this been held by that Court as an abstract proposition merely. It awarded a peremptory writ of mandamus ordering, under penalty of fine and imprisonment, obedience to an order where the undisputed record before it showed an actual spoliation of the property.

The Commissioners of the State of Iowa by an order established rates for all the roads which, if applied to all the business of the Inter-State lines, would prevent any return upon the capital stock invested in those enterprises.

Resort to both State and National tribunals has so far been ineffectual to protect the property from that order, and the last-named Courts have held that they would not interfere until the results of actual experience under the rates had demonstrated their effect upon the revenues of the railway companies. These properties are, therefore, in the plight that, in case of the exaction by the Commission of non-compensatory rates, the companies must suffer actual loss, even to the verge of confiscation, before the Courts will afford relief. Should the prescribed rates be found, upon trial, to have the damaging effect claimed, there would be no redress from the State, because a sovereign State cannot be sued.

In ordinary cases irreparable injuries to property, other than railways, can be prevented by the writ of injunction, but to them this protection is denied. Writs of error have been allowed in the Minnesota cases, in which this Company has a direct interest, and they have been removed to the Supreme Court of the United States. It is hoped that they may be so advanced as to be decided before the close of the present year. In connection with the questions involved in these cases, it may be mentioned that in the case of the Chicago Rock Island & Pacific Railway Company vs. The Iowa Commissioners, it was stated, in the opinion of the distinguished Judge on that hearing, that the questions involved in that case were purely legal, and that "the main one is the power of the State to make and enforce rates of transportation to be charged by railroad corporations, and other common carriers, when, from the pleading, such rates are admitted to be so low as not to pay fixed charges and operating expenses. This question, which has never been squarely determined by the Supreme Court, either of this State or of the United States, is one which must be met by the Courts and passed upon, the same as other questions of controverted rights between the State and the individual."

The revenues of the Company have also suffered during the past year from causes other than legislation and the coercive acts of Commissioners. The inability to maintain fairly remunerative rates has been a fruitful source of evil to all railroads. Other means having failed, the Company became a party to what is known as the Presidents' Agreement, of January last. It was confidently hoped that concert of action upon a foundation so broad as to bring together rival and competing lines for conference, with an Arbitration Committee composed of experienced men, in whom all had confidence, would afford effectual means for adjustment of controversies, without a preliminary sacrifice of revenue.

The Presidents' Agreement is launched at a time when the railway situation is complicated by the intrusion of new lines which, by their position on foreign soil, are irresponsible to the Inter-State Commerce law under which the American lines contend for traffic; and the combination of the Canadian lines with their affiliated connections in the Northwest, together with the unrestricted operation of the water routes on Lake Superior, have developed a phase of competition with the older roads in the Northwest which has compelled a reduction in rates for that section or the abandonment of the business.

Other elements of disturbance between important lines running southward from Chicago have increased and widened the field of competition, with the result that rates over large sections of the Western country have been unsettled, and many roads that were not immediately involved in the strife have had to suffer.

While it is premature to form an opinion of the amount of good that will result from the Association by keeping in harmony the consenting companies, it is believed that the best interests of the railways and of the public will be served by the continued co-operation of the railways for the maintenance of equitable and reasonable rates that shall not be destroyed by the inconsiderate and hasty action of individual roads.

All of which is respectfully submitted.

MARVIN HUGHITT, *President.*

OFFICE OF THE CHICAGO & NORTHWESTERN }
RAILWAY COMPANY, July 29th, 1889. }

[The comparative statistics of traffic, earnings and income, and the balance sheet, were published in the CHRONICLE of August 3d, on page 144.]

MEXICAN CENTRAL RAILWAY.

CONSOLIDATED MORTGAGE OF THE MEXICAN CENTRAL RAILWAY COMPANY SECURING PRIORITY BONDS DUE JULY 1, 1939, AND CONSOLIDATED MORTGAGE BONDS DUE JULY 1, 1911.

Date.—January 1, 1889.

Parties.—The Mexican Central Railway Company of the first part, and the Boston Safe Deposit & Trust Company, trustee, of the second part.

Property Covered.—All the standard gauge railway and telegraph lines of the company, below described, and their shops, stations, lands, rights of way, structures of every kind, machinery, rolling-stock, equipment and appurtenances of every nature, whether now owned or hereafter acquired, and all profits thereof, together with all interest in the \$22,000,000 Government subsidy mentioned below, subject to the existing lien stated below upon \$15,730,000; also all first mortgage bonds dated June 1, 1881, issued at not exceeding \$32,000 per mile, received in exchange for the bonds secured hereby, to be kept alive as collateral security, and stamped, if not already stamped, as being subject to an indenture of December 1, 1885, in which it is agreed that the 7 per cent interest upon them shall be payable as follows: 4 per cent to be paid firm, and the remaining 3 per cent to be non-cumulative and payable only out of the balance of net earnings on hand April 1 and October 1 in each year "after payment of taxes, all other interest (excluding the income bonds), all expenses for operating and repairs, and such improvements and additions to the property as the directors of the railway deem essential, and which shall be subject to the lien of this bond.

The railway and telegraph lines are as follows :

1. The main line from the City of Mexico to the United States boundary line at El Paso, Texas, about 1,225 English miles.
2. A line from junction with the main line near Aguascalientes easterly to Salinas, about 61 miles; also a line from Tampico on the Gulf of Mexico westerly about 120 miles; these being part of an intended continuous line from the main road via Salinas and the City of San Luis Potosi to Tampico about 396 miles, the remainder being under construction.
3. A branch from Silao on the main line easterly to municipality of Guanajuato, about 11 miles.
4. A line from Irapuato, on the main line, westerly, via City of Guadalajara to San Blas, on Pacific Coast, or to such other Pacific port as may be hereafter determined under act of June 30, 1886, and amendments. Of this line there have been constructed the part from Irapuato to Guadalajara, about 161 miles, and also about 16 miles from San Blas easterly, or such other mileage as the company may create instead thereof, if it selects a different port on the Pacific coast under authority referred to.
5. The Sacramento stone quarry branch of about 6 miles.

The subsidy from the Mexican Government was made payable to the company in certificates which should be receivable at all frontier and maritime custom houses, in payment of a percentage of all duties on importations, the company being entitled to receive the certificates upon completion of each section 25 kilometers in length. Of these certificates \$5,730,000 were pledged to secure coupon notes due July 1, 1889, \$5,000,000 as part security for debentures due April 1, 1895, \$5,000,000 as additional security for the 1st mortgage bonds, which are also a second lien on the above amounts. [Concerning the retirement of the coupon notes and debentures see "amount authorized" under priority bond below.] On account of the line from Irapuato to Guadalajara already completed, and the line from Aguascalientes to Tampico partially completed, the remainder to be finished as soon as practicable, the company will receive a large amount of certificates of which the \$6,270,000 herein included has never before been pledged. These sums together make the \$22,000,000 subsidy referred to above.

It is provided, however, that if the company shall hereafter construct any other railways it may, at its election, consider the same as covered by the mortgage of June 1, 1881, and by this mortgage, or it may make separate mortgages thereon.

Classes of Bonds.—The bonds are issued in two classes, the priority bonds being "entitled to be paid first in full, principal and interest."

PRIORITY BOND

Date.—January 1, 1889.

Denomination.—\$1,000 each.

Amount Authorized.—\$8,000,000, of which \$7,000,000 to take up and cancel the coupon notes and debentures as well as the coupons deposited as security for the coupon notes and the just due coupons on the \$2,500,000 first mortgage bonds deposited as part security for the debentures, and \$1,000,000 to be reserved and issued only to pay for additional rolling stock when necessary, and marked "subject to the consolidated mortgage of Jan. 1, 1889."

Principal Payable.—July 1, 1939, either in \$1,000 gold coin of the United States in Boston, or in £206 sterling in London.

Interest Payable.—Semi-annually, from July 1, 1889, on January 1 and July 1, at the rate of 5 per cent per annum, being \$25 in like gold coin, or £3 3s. in sterling.

Redemption before maturity.—This bond may be called for payment at 110 and accrued interest at any time, notice being given by advertisement ten times in Boston and London.

Registration.—Coupon bond with privilege of registration as to principal alone, or on surrender of coupons as to principal and interest, but outstanding coupons shall be payable to bearer, whether the bond be registered or not.

CONSOLIDATED MORTGAGE BOND.

Date.—January 1, 1889.

Denomination.—\$1,000.

Amount Authorized.—\$32,000 per mile of constructed railway to be issued only in exchange for bond, for the first mortgage bonds.

Principal Payable.—July 1, 1911, in gold coin of the U. S., in Boston.

Interest Payable.—Semi-annually, at the rate of 4 per cent per annum in like gold coin.

Registration.—Coupon bond with same privilege of registration as priority bond above.

Default—Railways and Telegraph.—The company shall pay any taxes and assessments which may be lawfully levied, but unless the Trustee, in writing, requests the company to pay, failure to make such payment shall not be deemed a default.

In case of default in the payment of interest on the priority bonds continued for three months, or of interest on the consolidated mortgage bonds, or in any other requirement of this indenture continued for twelve months, or before if the company consent, the Trustee may enter upon and operate the property, applying the net income therefrom to the payment of interest upon the priority bonds, and after paying all interest due, to the satisfaction of the principal at that time due and unpaid; and the remainder shall be applied in like manner to the interest and principal of the consolidated mortgage bonds. Provided that if at any time prior to sale of the property the company shall pay all principal and interest due and unpaid, and all lawful taxes and assessments overdue; or if the Trustee has paid the same in full out of earnings and the receipts from subsidy (said subsidy being applicable only to payment of principal or interest of said bonds), the property shall be surrendered to the company.

In case of default, made and continued as aforesaid, or of default in the payment of principal continued for the periods aforesaid respectively, the Trustee may also sell all the premises hereby conveyed, either subject to the lien of the priority bonds, or entirely free from all liens created by this mortgage, at public auction, applying the net proceeds therefrom to the payment of the principal of such of the priority bonds as may be at that time unpaid, whether or not previously due, and of the interest due and accrued, without preference between principal and interest; and the remainder to the payment in like manner of the principal and interest of the consolidated mortgage bonds; but if the property has been sold subject to the priority bonds, the net proceeds shall go to the payment of principal and interest of the consolidated mortgage bonds.

The above provisions for entry and sale are cumulative to the remedy by foreclosure in the courts of Mexico, and the Trustee may, and upon the written request of holders of a majority of either class of bonds shall, institute proceedings to foreclose this mortgage as said majority shall direct, or, lacking such direction, in such manner as the Trustee deems most expedient.

The company may, at any time, for the better security of the bonds, surrender the property to the Trustee.

It shall be the duty of the Trustee to execute the power of entry or sale hereby granted, or to take appropriate proceedings in equity or at law to enforce the rights of the bondholders, upon the written request of holders of a majority in interest of the outstanding bonds of either class.

In case of default in the payment of interest, continued for three months in case of the priority bonds or six months in case of consolidated mortgage bonds, then the principal of all the bonds secured hereby shall, at the election of the Trustee, become immediately due and payable; but a majority in interest of the holders of each class of bonds may, by an instrument in writing, instruct the Trustee to declare the principal due, or to waive the right to do so, on such conditions as the majority shall deem proper, or may annul or reverse the decision of the Trustee.

Default—Collateral Security.—In case of default in the payment of principal or interest of any of the bonds secured hereby, the Trustee may at once proceed as holder of the first mortgage bonds deposited as collateral security hereunder, to enforce its rights and to procure a foreclosure of the mortgage securing them, and to take proceedings in law or equity, in Mexico or the United States, to insure the full payment of the bonds of this issue. And for the same purpose it may sell the subsidy certificates, which it may receive as provided below. And the Trustee may, and upon demand of holders of a majority of the bonds of either class shall, exercise the foregoing powers, or such of them as the holders of said majority demand. All moneys derived from collateral securities in any manner, except as provided in the following paragraph, shall be applied to the payment of both classes of bonds in the manner specified above. During foreclosure proceedings, however, said moneys shall be applied only to the payment of interest on the priority bonds, and to the payment of the principal if it be due, until all have been paid.

Collateral Security.—The first mortgage bonds received in exchange shall be registered in the name of and delivered to the Trustee to be held in trust as additional security for the bonds of this issue. Provided, that when all the \$2,500,000 debentures have been satisfied, the \$2,500,000 first mortgage bonds now held as collateral security shall be received by the company, the overdue coupons having been canceled, and the bonds shall be stamped "assented" and exchanged for an equal amount of the consolidated mortgage bonds and deposited with the Trustee.

While interest is paid when due on the bonds issued hereunder the Trustee shall deliver to the company for cancellation the coupons on the first mortgage bonds as they fall due; first, however, demanding and receiving the interest above 4 per cent per annum to which the first mortgage bonds may be

entitled and applying the same to the payment of interest, so far as not paid out of the company's net earnings, on the first and second consolidated income bonds, to be issued under an indenture of even date herewith.

While no default exists hereunder the company may receive Government certificates or other obligations for the said \$6,270,000 of the Guadalajara and Tampico lines subsidy and may turn the same into money and use it to pay interest or principal, if due, of the bonds issued hereunder, according to their preference; but in case of default the company shall upon demand deliver to the Trustee said certificates and obligations.

The \$10,730,000 of subsidy certificates deposited as security for the coupon notes and debentures, the said notes and debentures having been satisfied, shall be deposited with the Trustee under the indenture of December 1, 1885, and may be used by the company, or, if the Trustee deems necessary for the protection of these trusts, by other agents, for collection in accordance with the Mexican law whenever necessary to prevent any lapse of collections; and the proceeds shall be used to pay interest (and principal if due) of the assented bonds, in accordance with the last-named indenture, and the moneys thus paid to the Trustee as holder of said assented bonds deposited with it shall be used to pay interest (and principal if due) of the bonds issued hereunder in the order of preference.

The Trustee shall consent to and make such exchange of the subsidy certificates for such other obligations of the Government, interest-bearing or otherwise, as shall be agreed between the company and the Government, unless within forty days after the last publication of an advertisement the Trustee receives objection in writing signed by holders of one-half of either class of bonds.

The trustees shall sell the subsidy certificates, or obligations representing them, from time to time, when, where and in such manner as the Trustee deems best for both the company and the trusts herein created, if there be no default, or after default, for the interest of these trusts alone; and the moneys thus derived shall, if the company so requests, providing no default exists, be used under the company's direction for the purchase and cancellation of the priority bonds, buying them in the market or calling them, if not purchasable for less than 110 and accrued interest, and the priority bonds being all canceled, then in like manner for purchase and cancellation of the consolidated mortgage bonds; if the company does not so request, said moneys shall be applied as provided above in second paragraph, concerning default (railways and telegraph.)

Trustees.—The Trustee may be removed at any time by vote of a majority in interest of the holders of each class of bonds, and may be removed by the company with the written assent of holders of one-third of each class of bonds. A vacancy in the trusteeship may be filled by appointment by the company, with the approval of a majority in interest of the bondholders. And if the vacancy be not so filled within ninety days, any Justice of the Supreme Judicial Court of Massachusetts may, upon application of the company or of holders of one-fourth of each class of bonds, appoint one or more persons or corporations to fill said vacancy.

The trustee shall not be liable for any error of judgment or mistake of fact made in good faith, nor for any act of its agents selected in good faith.

Bondholders' Meetings.—Meetings of the bondholders, or of either class, for any purpose may be called by the trustee or by the company, or by holders of one-fourth of the outstanding bonds by advertisement in Boston and London.

Pennsylvania Poughkeepsie & Boston—Campbell Hall Connecting.—A 50-year 5 per cent mortgage for \$500,000 has been authorized by the latter company. The road is controlled by the Pennsylvania Poughkeepsie & Boston, and is a continuation of its line from the State line dividing New York and New Jersey to Campbell Hall, 20 miles, where a connection is made with the Poughkeepsie Bridge Company's through line to New England. About 5 miles of the Campbell Hall connecting line, from the State line to Pine Island, have already been completed, and for the present the tracks of the Erie road will be used between Pine Island and Campbell Hall. Bonds for \$125,000 have been issued on the 5 miles of completed road. It is intended that both the Campbell Hall connecting line and the Penn. P. & B. road shall be in operation from Slatington, Pa., to Campbell Hall, N. Y., 93 miles, by Sept. 21.

Sutro Tunnel.—A dispatch from San Francisco, Cal., Aug. 5, said:—"The sale of the Sutro Tunnel property for \$1,325,000 to agents of the Union Trust Company, of New York, which took place January 14, has been confirmed by the United States Court at Carson, Nev. In accordance with the decree a deed has been executed by the Sheriff conveying all property sold to the New York company. The sale was made to satisfy a mortgage held by the late Hugh McCalmont as trustee for English capitalists."

Zanesville & Ohio River.—Default was made in the payment of interest due August 1. During the month of July a committee composed of Messrs. August Belmont, Jr., H. B. Hollins, E. M. Needles (President Penn. Mutual Life Ins. Co., Phila.), and E. E. Denniston, of E. W. Clark & Co., was appointed by a majority of the bondholders of the Zanesville & Ohio River Railway Company to protect the interests of the bondholders in anticipation of the default which has now occurred, and the committee are about to proceed to take measures for the complete protection of all bondholders,

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 9, 1889.

There are no particularly new features in trade. The feeling in commercial circles is generally hopeful. There has been a large failure in the woolen trade at Boston, but this is attributed to special causes rather than to the condition of that branch of business. The iron and steel transactions are gradually expanding. The outlook for the crops is on the whole very favorable, though corn is rather backward.

Lard has been moderately active at an advance. The close to-day was firm, after sales of 100 tes. Western on the spot at 6-75@6-77½c., and 100 tes. city at 6-25c. Refined was quoted at 6-65@6-95c. for the Continent.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mond'y.	Tuesd'y.	Wedn'sd'y.	Thursd'y.	Friday.
Sept. delivery....c.	6-56	6-61	6-69	6-75	6-77	6-78
Oct. delivery....c.	6-59	6-61	6-70	6-75	6-77	6-78
Nov. delivery....c.	6-39	6-40	6-49	6-53	6-56	6-57
Dec. delivery....c.	.....	.....	6-38	6-49	6-48	6-48
Jan. delivery....c.	.....	.....	6-39	6-45	6-45	6-47

Pork has been in light demand and without marked change, closing at \$11 75@12 25 for new mess and \$10 75@11 25 for extra prime. Cutmeats have latterly been dull and rather weak, with smoked shoulders 5¾c., do. hams 12¼@12½c., pickled shoulders 5c., do. hams 10¾@11¼c. and do. bellies 6¾@8c., for 10 to 14 lbs. average. Beef has sold slowly at unchanged prices, extra mess being quoted at \$7 per bbl., packet at \$9 and extra India mess \$12 50@15 per tierce. Beef hams have been steady but quiet at \$15@16. Tallow has latterly been dull and weak at 4½@4 9-16c. Oleomargarine has advanced to 5½@6c. Stearine has been unchanged at 7½@7¾c. Butter has been firmer at 11@18c. for creamery. Cheese advanced early in the week, but reacted to-day and closed dull and weak at 8¼@8½c. for full cream fancy State factory.

Coffee has advanced owing partly to smaller receipts at Rio and Santos and partly to less favorable Brazilian crop advices together with an advance at Rotterdam, at the government sale. To-day the market was 10 to 15 points higher for options, with "long" selling at the advance. The world's visible supply in July decreased 146,223 bags, bringing it down to 3,432,952 bags on August 1, against 2,369,270 bags on the same date last year. The American visible supply is 414,213 bags, against 303,321 bags at this time last year. The purchases at Rio and Santos for this country have latterly been increasing, 80,000 bags now being afloat from Santos. Frequent "firm offers" from Rio have been made here, generally at prices above the parity of New York options, though to-day some of them it was stated were on a parity with New York quotations and were accepted, sales of options being made against them on the Exchange. The close here was steady on the spot at 18¼c. for fair cargoes of Rio with more activity. Options closed firm as follows:

Aug....15c. @ 15-05c.	Nov....15-10c. @ 15-15c.	Feb....15-05c. @ 15-10c.
Sept. 15-10c. @ 15-15c.	Dec....15-10c. @ 15-15c.	March 15-10c. @ 15-15c.
Oct. 15-10c. @ 15-15c.	Jan....15-05c. @ 15-10c.	April. 15-10c. @ 15-15c.

Raw sugar has been dull, weak and nominal, closing at 6½c. for fair refining and 7½c. for 96 degree test centrifugal. The stock of raw in the four principal American markets on the 7th instant was 59,473 tons, against 112,559 tons on August 8, 1888. Refined closed quiet at a decline to 8¾c. for standard crushed.

Seed leaf tobacco has been steady, and moderately active. The sales embrace 650 cases crop 1888 Wisconsin Havana at 10 to 13c.; 250 cases 1888 New England Havana at 19 to 22½c.; 200 cases 1888 Pennsylvania at 11½c.; 150 cases 1888-87 State Havana at 13 to 16c.; 150 cases Pennsylvania seed leaf at 10 to 14c., and 150 cases sundries at 5 to 35c.; also 450 bales Havana at 6c. to \$1 10, and 300 bales Sumatra at \$1 45 to \$2 25. Kentucky tobacco has been quiet, but owing to less favorable crop advices prices have been firm. The sales are 200 hds., of which 100 hds. are for export.

On the Metal Exchange trade has been quiet. To-day tin was firmer at 19-95c. for Straits on the spot and for October, while 10 tons for September sold at 19-95c. Copper was quiet but firm at 11-90c. for Lake for August and 9-50c. for good merchantable for that month. The combination price for Lake on the spot is 12c. Lead has fallen to 3-85c. for domestic for August. Pig iron has been very firm with a fair demand, and iron and steel manufactures have sold more freely. Steel rails have met with a pretty good demand, but the actual sales have been small. The quotations are \$28@28 50. Spirits turpentine has advanced to 42@42½c. Rosin has been in moderate demand, closing steady at \$1 02½@1 07½ for common to good strained. Refined petroleum has been firm at 7-40c. here. Crude certificates have advanced and closed at 100¾@100½. Wool has been quiet but firm. The sales have included fleece at 35@38c., unwashed do. at 30c., combing at 40c., scoured Southern at 42c., scoured lambs at 48c., Texas at 19@21c. and Montevideo at 29½c.

COTTON.

FRIDAY, P. M., August 9, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 1,005 bales, against 911 bales last week and 1,710 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,509,031 bales, against 5,507,511 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 1,520 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3	33	44	10	22	30	142
El Paso, &c.....							
New Orleans.....		66	169	4	23	1	263
Mobile.....			6	3			9
Florida.....							
Savannah.....		5		5	2	108	120
Brunsw'k, &c.....							
Charleston.....	1	7	11	2	11	8	40
Port Royal, &c.....							
Wilmington.....		7				1	17
Wash'ton, &c.....							
Norfolk.....			2				2
West Point.....			3			100	103
N'wp't N's, &c.....						15	15
New York.....			10				10
Boston.....			8				8
Baltimore.....						253	253
Philadelph'a, &c.....				28			28
Totals this week	4	118	253	52	59	524	1,010

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 9.	1888-89.		1887-88.		St.ck.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	142	671,372	871	656,859	318	571
El Paso, &c.....		23,132				
New Orleans.....	263	1,689,413	1,544	1,773,393	5,752	22,010
Mobile.....	9	209,350	139	201,856	96	1,491
Florida.....		27,010	29	24,369		
Savannah.....	120	814,728	1,695	872,888	1,051	1,258
Brunsw., &c.....		132,099	1,200	77,346		
Charleston.....	40	383,685	486	422,258	180	640
P. Royal, &c.....		16,225	159	16,627		159
Wilmington.....	17	152,090	102	168,406	98	375
Wash'tn, &c.....		4,369		4,933		
Norfolk.....	2	485,695	1,529	490,331	439	885
West Point.....	103	411,190	847	406,107		
Nwpt N., &c.....	15	136,273	89	122,181		
New York.....	10	130,831	731	92,080	86,590	128,679
Boston.....	8	103,743	461	96,864	2,700	3,000
Baltimore.....	253	66,167		50,512	986	5,012
Phil'del'a, &c.....	28	51,659	33	27,411	3,854	4,237
Totals.....	1,010	5,509,031	9,915	5,507,511	102,014	168,317

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.....	142	871	1,665	1,741	548	246
New Orleans.....	263	1,544	5,340	882	296	540
Mobile.....	9	139	14	99	13	33
Savannah.....	120	1,695	27	448	64	208
Charl'st'n, &c.....	40	645	10	44	170	100
Wilm'g't'n, &c.....	17	102	1	4	4	30
Norfolk.....	2	1,529	12	595	50	189
W'l Point, &c.....	118	965		109		
All others.....	299	2,425	201	2,738	1,980	1,552
Tot. this week	1,010	9,915	7,270	6,660	3,125	2,898
Since Sept. 1. 5509,031	5507,511	5213,448	5314,557	4739,659	4810,928	

The exports for the week ending this evening reach a total of 13,518 bales, of which 9,331 were to Great Britain, 3,728 to France and 459 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending Aug. 9.				From Sept. 1, 1888, to Aug. 9, 1889.			
	Great Brit'n.	France	Continent.	Total	Great Brit'n.	France	Continent.	Total
Galveston.....					205,739	21,078	87,627	814,442
New Orleans.....	2,437	2,517		4,954	770,405	281,036	428,410	1,481,201
Mobile.....					50,498			50,498
Savannah.....					82,479	11,542	229,858	383,879
Brunswick.....					44,909	5,352	88,064	88,315
Charleston.....					54,138	25,710	177,651	257,521
Wilmington.....					78,082		22,965	100,747
Norfolk.....					218,922		43,952	262,874
West Point.....					171,093		12,361	183,454
Nwpt Nws, &c.....					97,737			97,737
New York.....	5,715	1,211	459	7,385	718,697	59,420	261,872	1,042,965
Boston.....	13			13	224,267		4,074	232,341
Baltimore.....	1,166			1,166	186,393	2,850	60,159	198,889
Philadelph'a, &c.....					45,954		13,211	59,165
Total.....	9,231	3,728	459	13,518	2,603,008	410,472	1,382,591	4,897,031
Total 1887-88.....	7,253	152	4,588	12,493	2,673,490	404,922	1,502,393	4,580,805

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. 9, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Brit'n.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	1,375	951	None.	None.	2,326	3,426
Mobile.....	None.	None.	None.	None.	None.	96
Charleston.....	None.	None.	None.	None.	None.	130
Savannah.....	None.	None.	None.	100	100	951
Galveston.....	None.	None.	None.	None.	None.	318
Norfolk.....	None.	None.	None.	350	350	89
New York.....	7,400	750	2,700	None.	10,850	75,740
Other ports.....	1,000	None.	None.	None.	1,000	6,638
Total 1889.....	9,775	1,701	2,700	450	14,026	87,388
Total 1888.....	11,706	400	5,891	2,022	20,019	148,298
Total 1887.....	11,379	742	3,150	288	15,599	120,602

The speculation in cotton for future delivery at this market has continued on a moderate scale, but at gradually advancing prices, more particularly for the new crop options. On Monday prices advanced, owing partly to the weekly Government report stating that there was shedding of bolls in South Carolina, together with excessive rains in both North and South Carolina, and a lack of rain in Texas, where it was said to be needed. On Tuesday there was a decline, especially in August, which fell ten points, the depression being due to disappointing advices from Liverpool, where, although prices advanced, they did not show so great a rise as had been expected after an interval of several holidays there, during which New York prices had risen quite materially. Moreover, there were reports of rain in Texas, and there was some selling on "stop orders." It was noticeable, however, that August "short notices" commanded a premium of four points over "regular" August, owing to a desire to obtain the cotton at once rather than leave it optional with the seller to defer the delivery till the end of the month. On Wednesday there was only a small advance in response to a rise in Liverpool. The trading on Thursday was very light and prices fluctuated within very narrow limits. To-day there was a slight decline in August, the short interest in which is supposed to be pretty well liquidated, but in other options there was a moderate advance with the interest chiefly in September and October. Cotton on the spot has been firm, with moderate transactions, closing firm at 11 5-16c. for middling uplands.

The total sales for forward delivery for the week are 184,700 bales. For immediate delivery the total sales foot up this week 8,092 bales, including 3,343 for export, 4,659 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—August 3 to August 9.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....	89 ¹⁶				
Strict Ordinary.....	9 ¹⁶					
Good Ordinary.....	9 ¹⁶					
Strict Good Ordinary.....	10 ³					
Low Middling.....	10 ⁷					
Strict Low Middling.....	11 ⁸					
Middling.....	11 ¹⁶					
Good Middling.....	11 ¹⁶					
Strict Good Middling.....	12 ¹					
Middling Fair.....	12 ³					
Fair.....	13 ³					

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....	81 ¹⁶				
Strict Ordinary.....	9 ¹⁶					
Good Ordinary.....	10 ³					
Strict Good Ordinary.....	10 ³					
Low Middling.....	11 ⁸					
Strict Low Middling.....	11 ⁸					
Middling.....	11 ¹⁶					
Good Middling.....	12 ¹					
Strict Good Middling.....	12 ¹					
Middling Fair.....	12 ³					
Fair.....	13 ³					

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....	87 ¹⁶				
Strict Good Ordinary.....	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶
Low Middling.....	10	10	10	10	10	10
Middling.....	10 ¹	10 ¹	10 ¹	10 ¹	10 ¹	10 ¹

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. ul't'n.	Spec- ul't'n.	Trans- mit.	Total.	Sales. Deliv- eries.
Sat. Quiet and firm..	2,723	1,954			4,677	7,500
Mon. Firm.....		633			633	42,300
Tues. Dull but firm..		63			63	12,400
Wed. Firm.....	100	656			756	33,100
Thur. Firm.....	520	832			1,352	25,000
Fri. Steady.....		501			501	34,400
Total.....	3,343	4,659			8,002	184,700

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 Prices and Futures, Market Range and Total Sales, and months from August to July. It lists various commodities like cotton, sugar, and coffee with their respective prices and sales figures.

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

Table showing the visible supply of cotton, including stock at Liverpool, London, and various Continental ports, along with European stocks and exports to-day.

Total visible supply... 1,043,313 1,050,823 1,344,490 1,293,388. Of the above, the totals of American and other descriptions are as follows: American - Liverpool stock... 378,000 334,000 351,000 397,000.

Total American... 624,313 694,223 728,390 891,588. East Indian, Brazil, &c. - Liverpool stock... 246,000 157,000 280,000 160,000.

Total East India, &c. 419,000 356,600 616,100 401,800. Total American 624,313 694,223 728,390 891,588.

The imports into Continental ports this week have been 13,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 7,490 bales as compared with the same date of 1888, a decrease of 301,177 bales as compared with the corresponding date of 1887 and a decrease of 250,075 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 titled 'DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH' showing movement in receipts, shipments, and stocks for various towns from August to July. It includes columns for Towns, Receipts, Shipments, and Stocks.

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, 583,300; 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, 1,636,000; September-July, for July, 1,099,000.

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

The above totals show that the old interior stocks have decreased during the week 1,390 bales, and are to-night 12,371 bales less than at the same period last year. The receipts at the same towns have been 4,440 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 45,719 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 9.	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 ¹ / ₂ @ 5/8	11^{1}/_{2} @ 5/8	11^{1}/_{2} @ 5/8	11^{1}/_{2} @ 5/8	11^{1}/_{2} @ 5/8
Philadelphia	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Augusta.....	11	11	11	11	11	11
Memphis.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
St. Louis....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Chicunati...	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.			Stk at Interior Towns.			Rec'pts from Plant'ns		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
July 5.....	1,201	6,410	2,477	38,253	45,900	26,056	.....	.....	.....
" 12.....	0,471	7,021	2,130	33,818	37,687	12,683	195	.....	.....
" 19.....	3,295	10,062	1,952	23,188	31,470	10,855	.....	3,865	124
" 26.....	2,531	8,033	1,710	27,937	28,163	9,437	1,390	4,726	512
Aug. 2.....	1,490	6,384	911	26,018	23,635	9,158	.....	1,906	412
" 9.....	7,270	9,915	1,010	23,997	20,385	7,848	5,219	6,615	.....

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,501,504 bales; in 1887-88 were 5,504,066 bales; in 1886-87 were 5,189,355 bales.

2.—That, although the receipts at the outports the past week were 1,010 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 6,615 bales and for 1887 they were 5,219 bales.

AMOUNT OF COTTON IN SIGHT AUG. 9.—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. 9.	5,509,031	5,507,511	5,213,448	5,314,557
Interior stocks on Aug. 9 in excess of September 1.....	*7,527	*3,445	*24,093	32,869
Tot. receipts from plant'ns	5,501,504	5,504,066	5,189,355	5,347,426
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 9.....	6,868,720	6,917,760	6,369,235	6,476,560
Northern spinners' takings to August 9.....	1,714,297	1,730,807	1,628,479	1,752,806

* Decrease from September 1. It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 49,010 bales, the increase as compared with 1886-87 is 499,485 bales and the increase over 1885-86 is 392,160 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that, although in general the weather has been favorable for cotton, there has been rather too much rain in portions of the Atlantic States, while in some districts of Texas rain is said to be needed.

Galveston, Texas.—It has rained splendidly but hard on two days of the week, the rainfall reaching one inch and sixty-seven hundredths. Seventy-three new bales received this week, making seventy-seven thus far. The thermometer has averaged 82, ranging from 76 to 88.

Palestine, Texas.—There has been one shower during the week, the rainfall reaching seventeen hundredths of an inch. Crops are good and in first-class condition. The thermometer has ranged from 72 to 96, averaging 84.

Huntsville, Texas.—We have had splendid showers on two days of the week, the rainfall reaching seventy-eight hundredths of an inch. Crops are good but will be needing more rain in less than a week. Average thermometer 84, highest 96 and lowest 72.

Dallas, Texas.—The weather has been dry all the week and crops are very promising. The thermometer has averaged 83, the highest being 96 and the lowest 70.

San Antonio, Texas.—We are needing rain everywhere and in some sections quite badly. The thermometer has averaged 82, ranging from 70 to 95.

Luling, Texas.—There has been no rain all the week. It is needed badly. The thermometer has ranged from 74 to 98, averaging 86.

Columbia, Texas.—Caterpillars have appeared, but as yet no damage done. Poisoning is generally being resorted to. No rain has fallen during the week. Average thermometer 85, highest 96, lowest 74.

Cuero, Texas.—There has been one splendid shower during the week, the precipitation being sixty hundredths of an inch. Crops are very fine, and picking has begun. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Brenham, Texas.—Rain is needed badly. The thermometer has averaged 85, ranging from 72 to 98.

Belton, Texas.—We are needing rain. The thermometer has ranged from 72 to 100, averaging 86.

Weatherford, Texas.—Crops were never more promising. No rain has fallen all the week. Average thermometer 84, highest 94 and lowest 70.

New Orleans, Louisiana.—Rain has fallen on each day of the week, the rainfall reaching one inch and seventy-two hundredths. The thermometer has averaged 79.

Shreveport, Louisiana.—Rainfall for the week seventy-two hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 93.

Columbus, Mississippi.—Rain has fallen on four days of the week to the extent of seventy-nine hundredths of an inch. The thermometer has ranged from 64 to 94, averaging 80.

Leland, Mississippi.—We have had rain on two days of the week, the rainfall reaching sixty-nine hundredths of an inch. Average thermometer 78¹/₂, highest 90, lowest 68.

Meridian, Mississippi.—It has rained on three days of the week. There has been too much rain. Caterpillars are reported in some localities. The thermometer has ranged from 66 to 92.

Vicksburg, Mississippi.—It has rained on three days of the week, the rainfall reaching one inch and seventy-one hundredths. The thermometer has ranged from 74 to 93, averaging 82.

Little Rock, Arkansas.—The past week has been pleasant, with rain on one day to the extent of two inches and thirty-six hundredths. Crop reports continue favorable, but we need a few weeks of dry weather now. Average thermometer 76, highest 88, lowest 66.

Helena, Arkansas.—No rain has fallen during the week. Crops are reported doing well. The thermometer has averaged 78, the highest being 89 and the lowest 67.

Memphis, Tennessee.—There were light showers on two days early in the past week to the extent of sixteen hundredths of an inch. Since then weather has been hot and dry. The crop is making good progress. The thermometer has averaged 77, ranging from 66 to 89.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has ranged from 63 to 89, averaging 75.

Mobile, Alabama.—The crop is developing very promisingly. Rain has fallen on five days of the week, the rainfall reaching eighty-eight hundredths of an inch. Average thermometer 79, highest 89, lowest 72.

Montgomery, Alabama.—We have had rain on four days of the week, the rainfall reaching one inch and seventy-nine hundredths. The thermometer has averaged 80, the highest being 93 and the lowest 69.

Selma, Alabama.—It has rained on five days of the week, the rainfall reaching two inches and sixty-four hundredths. The continued rains are causing cotton to go too much to weed and open very slowly. The thermometer has averaged 78, ranging from 69 to 91.

Auburn, Alabama.—Telegram not received. Madison, Florida.—There has been rain on two days of the week, to the extent of one inch and fifty-nine hundredths. Average thermometer 75, highest 94, lowest 68.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and eight hundredths. The thermometer has averaged 80, the highest being 87 and the lowest 71.

Savannah, Georgia.—It has rained every day of the week, the rainfall reaching four inches and fifty-four hundredths. The thermometer has averaged 78, ranging from 89 to 66.

Augusta, Georgia.—The early part of the week we had heavy rains on four days, but the remainder has been clear and pleasant—good crop weather. Reports continue very favorable and point to a good yield. The rainfall reached four inches and eighteen hundredths. The thermometer has ranged from 69 to 92, averaging 80.

Charleston, South Carolina.—We have had rain on six days of the week, to the extent of two inches and twelve hundredths. Average thermometer 80, highest 88, lowest 71.

Stateburg, South Carolina.—We are having too much rain for cotton, it having rained on six days of the week to the extent of one inch and thirty-two hundredths. The thermometer has averaged 75, the highest being 84⁵/₈ and the lowest 69⁵/₈.

Wilson, North Carolina.—There has been rain on five days of the week, the precipitation reaching three inches and seventy-seven hundredths. The thermometer has averaged 78, ranging from 66 to 86.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 8, 1889, and August 9, 1888.

	Aug. 8, '89.	Aug. 9, '88.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Above low-water mark.	3 4
Memphis.....	Above low-water mark.	16 5 11 2
Nashville.....	Above low-water mark.	9 9 1 5
Shreveport.....	Above low-water mark.	11 2 10 0
Vicksburg.....	Above low-water mark.	23 4 Miss ing.

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 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain	Continent	Total	Great Britain	Continent	Total	This Week.	Since Jan. 1.
1889	1,000	7,000	8,000	356,000	827,000	1,183,000	8,000	1,680,000
1888	1,000	.....	1,000	209,000	598,000	807,000	4,000	1,269,000
1887	.....	.....	.....	356,000	648,000	1,004,000	4,000	1,438,000
1886	3,000	2,000	7,000	306,000	616,000	946,000	9,000	1,347,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales, and an increase in shipments of 7,000 bales, and the shipments since Jan. 1 show an increase of 376,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Calcutta—						
1889	.....	1,000	1,000	33,000	44,000	77,000
1888	.....	.....	.....	28,000	63,000	91,000
Madras—						
1889	1,000	1,000	5,000	22,000	3,000	25,000
1888	2,000	1,000	3,000	11,000	5,000	16,000
All others—						
1889	.....	.....	.....	33,000	21,000	54,000
1888	.....	1,000	1,000	28,000	15,000	43,000
Total all—						
1889	4,000	2,000	6,000	88,000	68,000	156,000
1888	2,000	2,000	4,000	67,000	83,000	150,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since Jan. 1, 1889, and for the corresponding periods of the two previous years, are as follows:

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	8,000	1,183,000	1,000	807,000	.....	1,004,000
All other ports	6,600	156,000	4,000	150,000	10,000	301,000
Total	14,000	1,339,000	5,000	957,000	10,000	1,305,000

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, August 7.	1888-89.		1887-88.		1886-87.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....	.....	.....	1,000	.....	.....	.....
This week.....	.....	.....	1,000	.....	.....	.....
Since Sept. 1.....	2,706,000	.....	2,000,000	.....	2,016,000	.....
Exports (bales)—						
To Liverpool.....	.....	227,000	1,000	248,000	1,000	264,000
To Continent.....	.....	1,000	159,000	2,000	161,000	1,000
Total Europe.....	.....	1,000	386,000	3,000	409,000	2,000

* A cantar is 98 pounds. This statement shows that the receipts for the week ending Aug. 7 were cantars and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns but dull for shirtings. Merchants are buying very sparingly. 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.	8½ lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Uplds.
July 5 7½ @ 8½	5 11 @ 7 0	6 18 @ 8 14	5 7 @ 7 0	5 9 @ 7 0	5 10 @ 7 0	5 10 @ 7 0
" 12 7½ @ 8½	5 11 @ 7 0	6 18 @ 8 14	5 7 @ 7 0	5 9 @ 7 0	5 10 @ 7 0	5 10 @ 7 0
" 19 7½ @ 8½	5 11 @ 7 0	6 18 @ 8 14	5 7 @ 7 0	5 9 @ 7 0	5 10 @ 7 0	5 10 @ 7 0
" 26 7½ @ 8½	5 11 @ 7 0	6 18 @ 8 14	5 7 @ 7 0	5 9 @ 7 0	5 10 @ 7 0	5 10 @ 7 0
Aug. 2 7½ @ 8½	5 11 @ 7 0	6 18 @ 8 14	5 7 @ 7 0	5 9 @ 7 0	5 10 @ 7 0	5 10 @ 7 0
" 9 7½ @ 8½	5 11 @ 7 0	6 18 @ 8 14	5 7 @ 7 0	5 9 @ 7 0	5 10 @ 7 0	5 10 @ 7 0

JUTE BUTTS, BAGGING, & C.—The market for bagging has been fairly active and prices are ruling firm, with sellers looking for an advance. Prices are 8½ to 10½c., as to quality. There has been a fair inquiry for jute butts and some transactions are reported on the basis of 1.70 to 1.75c. for paper grades and 2 to 2½c. for bagging qualities.

SOUTH CAROLINA AGRICULTURE REPORT.—The report of the Commissioner of Agriculture of South Carolina on cotton, August 1, was issued on the 8th inst., as follows:

There has been a slight improvement in the condition of cotton during the month of July, though correspondents report damage from excessive rainfall, which has caused the plant to shed. It is estimated that the crop is from ten days to two weeks late, caused by bad stands in the early part of the season. The condition is reported at 90 against 86 on the same date last year.

NEW ALABAMA COTTON.—The first bale of new Alabama cotton was received at Montgomery on Friday, August 2. It came from Peyton R. Hall's plantation, Montgomery county, classed low middling stained, and sold at 10 cents per pound to Messrs. John H. Clisby & Co. Last year the first bale from Alabama reached Montgomery on July 31, and in 1887 the earliest arrival was on August 11, both from Mr. Hall's plantation.

GEORGIA AGRICULTURE REPORT.—Commissioner Henderson's report on cotton in Georgia for the month of July was issued on the 6th inst. as follows:

The seasons since July 1 have been all that could be desired in nearly every section of the State. In some counties rains have been excessive, but only a few cases of actual injury to crops have been reported. The condition of the cotton crop has steadily advanced since the date of July 1, and has become more nearly uniform in the different sections of the State. The condition in those counties in which it was lowest a month ago has very greatly improved, while in those reporting very high condition then the reports are more sober and the estimates somewhat lower. It is generally true that both high and low conditions are somewhat exaggerated by hopes on the one hand and apprehensions on the other. One month ago the general average condition for the entire State was 83; the average now (Aug. 1) is 90-7 points higher. On Aug. 1, 1888, the condition was 89-1 point lower. The improvement in the condition of the cotton crop is due, of course, to the general prevalence of good seasons—plenty of rain and sun heat, with warm nights. The rains are now excessive, and it is apprehended that a severe drought will occur during August, which would prove very damaging owing to the succulent condition of the plants.

TENNESSEE AGRICULTURE REPORT.—The Commissioner of Agriculture of Tennessee issued on July 30 a report on the crops made up from information received from five hundred and eighty-five correspondents in ninety-three counties, the average date being July 20. With regard to cotton he says:

Except in a few small areas in East Tennessee, and in the counties of Bedford, Franklin, Lawrence, Maury and Wilson in Middle Tennessee, the condition of the cotton crop on the 20th of this month was exceptionally low. The dry and cool weather of April and May would not have seriously interfered with the outcome of the crop but for the continuously wet weather from May 18 to the date of the reports. This child of the sunshine has wonderful recuperative power, and it has often proven true that "half stand is best for a full crop;" but it is also true that no plant is more impatient of a rival—a crop of weeds and grass and a crop of cotton on the same land are impossible.

The condition July 20 compared with an average crop was 82 in East Tennessee and 70 in each West and Middle Tennessee.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, July 2:

During the past week there has been no change in our market. Mills bought less during the week, but rates, if anything, were rather firmer than when we last wrote. The weather is not on the whole so favorable for the crops as we would like, the rainfall up country being rather lighter than usual. Comra prospects are favorable, and sowing is almost completed in every district. In the Broach and Dholera districts the rainfall is very light, and more rain is urgently needed.

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	623	827,135	.....	.....	.....	.....	.....	.....
Texas	28	371,363	.....	.....	.....	.....	.....	.....
Savannah	.....	371,148	.....	58,109	.....	10,454	1,016	68,938
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	12,792	.....	.....	.....	.....	.....	.....
So. Carol'a	144	157,007	.....	.....	.....	.....	.....	.....
No. Carol'a	.....	43,104	.....	.....	.....	.....	.....	2,551
Virginia	2	126,115	.....	44,589	1	41,885	50	155,508
North pts	.....	62	1,271	299,133	.....	4,312	.....	.....
Tenn. & c.	10	133,151	117	108,673	21	50,414	.....	66,165
Foreign	.....	8,236	.....	368	.....	600	.....	.....
This year	507	1,550,203	1,388	505,852	22	107,465	1,006	293,157
Last year	8,411	1,466,717	1,768	545,542	4,324	62,115	686	244,730

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 8,641 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.

NEW YORK		BOSTON		PHILADELPHIA		BALTIMORE		Total bales.
To Liverpool	To London							
per steamer Arizona, 64	64						
per steamer Biela, 714	714						
per steamer City of Paris, 1,918	per steamer City of Paris, 1,918	per steamer City of Paris, 1,918	per steamer City of Paris, 1,918	1,918
per steamer St. Ronans, 295	295						
per steamer Umbria, 61	61						
per steamer La Bourgogne, 1,211	1,211						
per steamer Bremen, 208	208						
per steamer Fulda, 208	208						
per steamer Hamburg, 110	110						
per steamer Gellert, 110	110						
per steamer Noordland, 78	78						
per steamer Australia, 63	63						
per steamer Author, 772	772						
per steamer Chick dra, 196	196						
per steamer Freja, 43	43						
per steamer Dominion, 100	100						
per steamer Cumberland, 100	100						
per steamer Donan, 45	45						
Total	Total	Total	Total	8,641

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

	Liverpool		London		Havre		Bremen & Hamburg		Antwerp		Genoa		Yarmouth & St. John		Total
	5,715	.....	.....	.....	1,211	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York	5,715	.....	.....	.....	1,211	.....	.....	.....	.....	.....	.....	.....	.....	.....	7,385
N. Orleans	772	.....	196	.....	.....	.....	43	.....	.....	.....	.....	.....	.....	.....	1,011
Boston	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	200
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	200
Total	6,487	.....	196	.....	1,211	.....	406	.....	78	.....	63	.....	200	.....	8,641

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—August 3—Steamer Floridian, 153.... August 5—Steamer Discoverer, 2,231.... August 6—Steamer Australian,

To Havre—August 5—Steamer Bordeaux, 2,517.

BOSTON—To Liverpool—July 30—Steamer Venetian, 12.... August 5—Steamer Michigan,

BALTIMORE—To Liverpool—August 2—Steamer Rossmore, 1,166.... August 3—Steamer Serra,

To Antwerp—August 3—Steamer Excelsior,

PHILADELPHIA—To Liverpool—August 3—Steamer Pheosphor,

August 6—Steamer British Princess,

To Antwerp—August 6—Steamer Nederland,

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	532	532	11e4	318	316	318
Do via GL'g'w.d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	38	38	38	38	38	38
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam .c.	716	716	716	716	716	716
Do via Leth.d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	38	38	38@716	38@716	38@716	38@716
Do via London.d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	40*	40*	40*	40*	40*	40*
Do via London.d.	.....	.....	.....	.....	.....	.....
Royal, steam....d.	15e4@14	15e4@14	15e4@14	15e4@14	15e4@14	15e4@14
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam.d.	14@113	14@116	14@116	14@116	14@116	14@116
Genoa, steam...d.	14	14	14	14	14	14
Trieste, steam...d.	932	932	932	932	932	932
Antwerp, steam d.	532	532	532	532	532	532

* Per 100 lbs.

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

	July 19.	July 26.	Aug. 2.	Aug. 9.
Sales of the week.....bales	40,000	44,000	53,000	40,000
Of which exporters took.....	1,000	3,000	9,000	1,000
Of which speculators took....	3,000	3,000	6,000	3,000
Sales American.....	29,000	33,000	38,000	30,000
Actual export.....	7,000	6,000	6,000	5,000
Forwarded.....	45,000	42,000	43,000	57,000
Total stock—Retimad.....	703,000	663,000	645,000	624,000
Of which American—Estim'd.....	453,000	423,000	397,000	373,000
Total import of the week.....	25,000	15,000	31,000	20,000
Of which American.....	17,000	13,000	7,000	12,000
Mount afloat.....	64,000	54,000	50,000	43,000
Of which American.....	23,000	13,000	19,000	12,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, } 12:30 P. M. }	Firm.	Harden's tendency.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	6 1/4	6 1/4	6 1/4	6 1/4
Sales.....	7,000	10,000	8,000	7,000
Spec. & exp.	1,000	1,500	1,000	1,000
Futures. } Market, } 2:30 P. M. }	Holiday	Holiday	Firm at 1-64 advan.	Quiet at partially 1-64 dec.	Firm at partially 1-64 adv.	Steady.
Market, } 4 P. M. }	Quiet.	Steady.	Quiet.	Quiet and steady.

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

The prices are given in pence and 64ths thus: 5 63 means 5 63-64., and 6 01 means 6 1-64.

	Sat., Aug. 3.				Mon., Aug. 5.				Tues., Aug. 6.				
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.	
August....	6 12	6 12	6 12	6 12	6 13	6 13	6 12	6 13	6 12	6 13	6 12	6 11	6 11
Aug.-Sept..	6 10	6 11	6 10	6 11	6 11	6 11	6 11	6 11	6 10	6 11	6 10	6 10	6 10
September.	6 10	6 11	6 10	6 11	6 11	6 11	6 11	6 11	6 10	6 11	6 10	6 11	6 11
Sept.-Oct..	5 51	5 51	5 51	5 51	5 51	5 54	5 54	5 54	5 53	5 54	5 53	5 54	5 54
Oct.-Nov..	5 41	5 48	5 43	5 43	5 43	5 43	5 43	5 43	5 43	5 43	5 43	5 43	5 43
Nov.-Dec..	5 38	5 38	5 38	5 38	5 38	5 38	5 38	5 38	5 38	5 38	5 38	5 38	5 38
Dec.-Jan..	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37
Jan.-Feb..	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37
Feb.-March	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37

	Wednes., Aug. 7.				Thurs., Aug. 8.				Fri., Aug. 9.				
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.	
August....	6 12	6 12	6 12	6 12	6 13	6 13	6 12	6 13	6 12	6 13	6 12	6 11	6 11
Aug.-Sept..	6 10	6 11	6 10	6 11	6 11	6 11	6 11	6 11	6 10	6 11	6 10	6 11	6 11
September.	6 10	6 11	6 10	6 11	6 11	6 11	6 11	6 11	6 10	6 11	6 10	6 11	6 11
Sept.-Oct..	5 51	5 51	5 51	5 51	5 51	5 54	5 54	5 54	5 53	5 54	5 53	5 54	5 54
Oct.-Nov..	5 41	5 48	5 43	5 43	5 43	5 43	5 43	5 43	5 43	5 43	5 43	5 43	5 43
Nov.-Dec..	5 38	5 38	5 38	5 38	5 38	5 38	5 38	5 38	5 38	5 38	5 38	5 38	5 38
Dec.-Jan..	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37
Jan.-Feb..	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37
Feb.-March	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37

BREADSTUFFS.

FRIDAY, P. M., August 9, 1899.

Flour early in the week was quiet, but latterly has been rather more active, though transactions have not been large in any description. High rates for ocean freight-room and the firmness of Western millers have tended to restrict business, as well as cause some confusion in the grading, which will soon be remedied. Old spring wheat flour is held at prices considerably above those asked for new, as it is claimed that the new will be soft and rather undesirable for a time. The lowest and the highest grades have been the best sustained, and old spring patents, in fact, have been generally so firm that buyers have been rather disposed to take old winter patents instead. Medium grades of flour have been at times somewhat irregular, with a tendency towards depression. To-day the market was rather weak, with only a light trade.

Wheat has been rather quiet both on speculation and for export, and the general drift of prices has been slightly downward, though at times the market has been firm owing to less favorable crop reports from Europe. Still, the gradually increasing receipts at the West, moderate clearances from the seaboard and good threshing weather at the West have had their natural effect. The spring wheat crop has been estimated latterly by some at 155,000,000 bushels against 110,000,000 bushels last year. On Wednesday the statement that the quantity on passage to Europe had increased 1,320,000 bushels had a rather depressing effect. There has been some business for export to Brazil and Argentine. Good progress has been made in harvesting in this country and harvest has begun in southern England.

To-day the market was dull and slightly lower with favorable crop reports from this country and some selling of options here for foreign account, with very small purchases for export.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	85 1/2	85 3/4	85 3/4	85	85 1/2	85
September delivery.....c.	84 3/4	84 3/4	84 3/4	84 1/2	84 1/2	84 1/2
October delivery.....c.	85 3/4	85 1/2	85 3/4	84 3/4	85	84 3/4
November delivery.....c.	86 1/2	86 3/4	86 3/4	86 1/2	86 3/4	85 3/4
December delivery.....c.	87 1/2	87 3/4	87 3/4	87 1/2	87 1/2	87
January delivery.....c.	88 3/4	88 3/4	89	88 3/4	88 3/4	88 3/4
May, 1890, delivery.....c.	92 3/4	92 3/4	92 3/4	91 3/4	91 3/4	91 3/4

Corn has shown no marked change. On Monday prices were weaker with larger receipts here and at the West and improving crop prospects. On Tuesday with smaller receipts and a better export demand prices were rather firmer, followed by a decline on Wednesday, when trade was very dull. On Thursday prices were slightly higher with a fair demand. To-day the market was dull and depressed, with the receipts at Chicago for five days of this week 600,000 bushels in excess of the shipments. The yield of corn this year is expected by many to be very large.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4
September delivery.....c.	43 3/4	43 3/4	44	43 3/4	44	43 3/4
October delivery.....c.	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
November delivery.....c.	44 3/4	44 1/2	44 1/2	44 3/4	44 3/4	44 3/4
December delivery.....c.	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4

Oats have been declining, owing partly to unusually heavy selling of options for Western account, understood to be against an increasing crop movement. To-day prices were irregular, with mixed steady on the spot and fairly active, while options were easier, the receipts here and at the West being large and the crop advices seeming to point to an unusually large yield.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	27 1/2	27	27	26 3/4	26 3/4	26 1/2
September delivery.....c.	26 3/4	26 1/2	26 1/2	26 3/4	26 1/2	26 3/4
October delivery.....c.	27	26 3/4	27	26 3/4	26 3/4	26 3/4
November delivery.....c.	27 1/2	27 1/2	27 1/2	27 1/2	27 3/4	27 1/2
May delivery.....c.	30	29 3/4	30 3/4	30	30 3/4	30

The following are the closing quotations:

FLOUR.		SOUTHERN COM. EXTRAS.	
Flour.....	50 bbl. \$2 00 @ \$2 65	Southern com. extras.	\$3 10 @ 3 65
Superfine.....	2 40 @ 2 85	Southern bakers' and family brands	4 00 @ 5 25
Spring wheat extras.	2 70 @ 3 20	State and Jersey	2 6 @ 2 8
Min. clear and strat.	3 60 @ 5 20	Rye flour, superfine..	2 75 @ 3 00
Wintershipp'g extras.	3 10 @ 3 65	Flour.....	2 25 @ 2 50
Winter XX and XXX.	3 85 @ 4 75	Corn meal—	
Patents.....	4 60 @ 6 20	Western, &c.....	2 60 @ 2 70
Southern supers.....	2 50 @ 2 65	Brandy wine.....	2 75 @ —

ORAIN.		CORN—	
Wheat—		Western white.....	50 @ —
Spring, per bush....	80 @ 88	Rye.....	
Spring No. 2.....	— @ —	Western.....	51 @ 51 1/2
Red winter No. 2..	86 1/2 @ —	State and Jersey	52 1/2 @ 53
Red winter.....	65 @ 85	Oats—Mixed.....	26 @ 28
White.....	80 @ 92	White.....	33 @ 39
Corn—West'n mixed.	43 3/4 @ 44 1/2	No. 2 mixed.....	26 3/4 @ 27 1/2
West'n mixed No. 2.	43 3/4 @ —	No. 2 white.....	33 1/4 @ 33 3/4
Western yellow....	44 1/2 @ —		

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, 1899, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lb	Bush. 32 lbs	Bush. 48 lb	Bu. 56 lb
Chicago.....	86,913	918,189	1,646,738	812,232	2,016	27,409
Millwaukee....	23,794	119,175	4,280	40,000	9,750	560
Duluth.....	71,080	43,229	3,501	.....	.....	.....
Minneapolis..	.....	291,850	.....	.....	.....	.....
Toledo.....	3,138	650,851	81,020	8,245	.....	4,215
Detroit.....	1,545	100,355	837	25,715	.....	.....
Cleveland....	7,913	52,593	5,291	65,622	9,478	51
St. Louis.....	25,351	758,899	390,791	300,715	.....	2,810
Peoria.....	1,900	50,000	141,600	239,000	7,200	4,900
Tot. wk. '89..	230,224	2,099,273	2,227,503	1,545,550	28,444	40,025
Same wk. '88.	222,123	3,053,400	1,618,130	1,074,461	10,053	55,832
Same wk. '87.	257,247	3,339,649	1,270,010	2,080,050	56,127	49,452
1888-9.....	230,224	2,099,273	2,227,503	1,545,550	28,444	40,025
1887-8.....	193,133	3,053,100	1,646,430	1,074,461	10,653	55,832
1886-7.....	257,247	3,332,649	1,270,045	2,080,050	56,127	49,452

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.....	198,234	469,378	74,218	914	32,132	3,513
Boston.....	.....	200,137	51,479	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	131,299	148,229	15,803	.....	.....	101,937
Philadel....	17,000	55,000	12,506	.....	.....	.....
Baltimore....	108,800	134,878	21,325	.....	.....	.....
N. Orleans..	.....	266,650	646	.....	.....	.....
N. News....	.....	.....	.....	.....	.....	.....
Richm'd....	.....	.....	.....	.....	.....	.....
Tot. week..	455,338	1,278,252	176,007	914	32,132	105,491
Same time 1888..	635,502	372,177	142,328	2,257	.....	27,862

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, Aug. 3, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	978,880	196,822	818,979	17,632	3,253
Do afloat.....	8,200	99,300	.....	8,400	.....
Albany.....	.....	24,400	69,400	25,000	.....
Buffalo.....	1,203,060	147,239	110,071	19,831	6,479
Chicago.....	2,410,935	1,292,734	1,261,658	361,847	10,240
Millwaukee....	282,008	1,507	1,710	96,261	27,316
Duluth.....	526,953	562,011	1,050	.....	.....
Toledo.....	549,337	33,440	4,902	8,238	.....
Detroit.....	110,537	4,470	14,320	3,076	522
Oswego.....	40,000	120,000	.....	.....	40,000
St. Louis.....	553,520	246,497	58,601	5,276	1,577
Cincinnati....	13,000	.....	20,000	48,000	21,000
Boston.....	43,713	129,933	86,278	110	22,414
Toronto.....	97,748	.....	34,933	.....	172,457
Montreal.....	297,556	15,850	38,099	.....	29,352
Philadelphia..	134,616	215,112	116,965	.....	.....
Peoria.....	24,760	6,385	58,353	83,948	28,349
Indianapolis..	29,172	700	14,137	.....	.....
Kansas City..	68,977	33,544	24,447	4,097	.....
Baltimore....	377,803	114,725	26,619	8,336	.....
Minneapolis..	3,193,689	.....	116,000	.....	.....
St. Paul.....	215,000	.....	.....	.....	.....
On Mississippi..	206,698	241,664	76,970	.....	.....
On lakes.....	1,043,707	2,057,319	549,032	32,262	.....
On canal & river.	272,000	1,441,200	213,300	.....	.....
Tot. Aug. 3, '89..	12,687,967	6,988,351	3,719,754	796,364	362,939
Tot. July 27, '89.	12,134,879	7,153,060	1,252,763	812,904	371,345
Tot. Aug. 4, '88..	22,997,794	9,009,649	2,210,557	152,945	145,097
Tot. Aug. 6, '87..	33,691,097	7,309,148	2,868,400	305,411	125,923
Tot. Aug. 7, '86..	36,752,874	8,695,346	2,021,231	420,847	252,884

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., August 9, 1889.

There was a continuous influx of retail buyers the past week, and business in jobbing circles was decidedly more active, a very fair distribution of prints, domestics and department goods having been made by leading jobbers. Retailers from all parts of the country are in excellent spirits because of the encouraging trade outlook, and they are consequently "stocking up" without hesitancy, but there is not the least tendency toward speculation. Many wholesale buyers have completed their early purchases and returned home; hence there was only a moderate demand (by personal selection) at first hands. Re-orders were, however, more numerous than of late, and there was a steady movement in various sorts of fall and winter goods on account of former transactions. The event of the week was the attachment of the Riverside and Oswego Mills Company by the commission house of A. D. Juilliard & Co. in an action for \$412,000. Particulars in this matter are awaited with considerable interest.

DOMESTIC WOOLEN GOODS.—The commission houses have experienced a fair demand for some description of men's wear woolsens, and prices remain firm on all desirable lines. Light-weight worsted and woolen suitings continued in fair demand by the wholesale clothing trade, and there was a steady call for heavy goods of this class which was only partially met because of the meagre stocks on hand. Cheviots, indigo blue flannel suitings and serges were in moderate request and there was a steady movement in heavy overcoatings on account of back orders. Satinets were in fair demand, and low prices enabled jobbers to move considerable quantities of doeskin jeans. Cloakings and stockinets were fairly active in some quarters and leading makes are well sold up by agents. Flannels and blankets have shown more animation in jobbing circles, but the demand at first hands was chiefly of a hand-to-mouth character. Woolen shawls and skirts were distributed in fair quantities by agents and jobbers, and soft wool and worsted dress goods were fairly active

in movement and demand, as were Brussels, Wilton and in-grain carpets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 6 were 3,426 packages, valued at \$193,951, their destination being to the points specified in the table below:

NEW YORK TO AUG. 6.	1889.		1888.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	213	6,473	71	2,531
Other European.....	37	1,246	63	1,706
China.....	19	31,151	96	34,524
India.....	.....	3,795	.....	5,893
Arabia.....	125	3,724	.....	8,595
Africa.....	1,781	3,352	9	2,617
West Indies.....	218	9,262	232	8,806
Mexico.....	11	2,229	33	3,189
Central America..	32	3,473	334	2,930
South America....	965	23,115	900	20,784
Other countries....	25	1,741	31	1,443
Total.....	3,426	84,954	1,769	93,078
* China, via Vancouver.....	.....	32,464	1,500	22,829
Total.....	3,426	121,418	3,269	115,907

* From New England mill points direct. The values of New York exports since January 1 have been \$5,253,400 in 1889, against \$5,617,685 in 1888.

Staple cotton goods were in light request by package buyers as regards personal selections, but a moderately increased re-order demand was reported by some of the commission houses, and there was a fair movement in some descriptions on account of former transactions. Agents' prices are steadily maintained, and stocks are in very good shape as a rule, despite the recent lull in the demand at first hands. Fine yarn brown sheetings were in steady request, and a fair business was done in bleached goods, wide sheeting, corset jeans and satteens, grain bags, &c., but colored cottons ruled quiet. Print cloths were in light demand and a trifle easier, on the basis of 3/8@3 15-16c. for 64x64 "spots" and 3/4@3/8c. for 64x64 "futures."

Stock of Print Cloths—	1889.	1888.	1887.	1886.
	Aug. 3.	Aug. 4.	Aug. 6.	Aug. 7.
Held by Providence manuf'rs.	143,000	None.	156,000	74,000
Fall River manuf'urers.....	7,000	7,000	135,000	29,000
Providence speculators.....	None.	None.	72,000	94,000
Outside speculators (est).....	None.	5,000	85,000	25,000
Total stock (pieces).....	150,000	12,000	448,000	222,000

Prints and ginghams were in light demand at first hands, but the jobbing trade was decidedly more active and prices remain firm.

FOREIGN DRY GOODS.—There was a moderate demand for foreign fabrics at first hands, and the jobbing trade has developed considerable improvement. Importers continued to make steady deliveries of dress goods, velvets, woolens, linen goods, etc., on account of back orders, and hosiery was in very fair request. Prices remain firm all along the line.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending Aug. 8, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888.	1889.		1888.			
	Week ending Aug. 8, 1889.	Since Jan. 1, 1889.	Week ending Aug. 8, 1888.	Since Jan. 1, 1888.		
ENTERED FOR WAREHOUSE DURING SAME PERIOD.	Manufactures of—	942	327,762	21,178	7,421,164	
	Wool.....	361	173,484	10,233	2,425,813	
	Cotton.....	313	154,278	12,845	4,110,224	
	Silk.....	353	56,009	9,340	1,707,047	
	Flax.....	131	23,350	106,959	1,716,761	
	Miscellaneous.....	2,400	676,815	160,590	17,381,079	
	Total.....	7,856	2,285,406	381,386	64,220,291	
	Total at the port.....	10,236	2,962,221	541,976	81,601,370	
	WITHDRAWN FROM WAREHOUSE AND SHOWN INTO THE MARKET.	Manufactures of—	950	349,613	18,614	6,683,100
		Wool.....	324	163,382	10,587	2,594,672
Cotton.....		421	129,166	9,364	3,363,116	
Silk.....		289	54,487	9,077	1,519,454	
Flax.....		499	19,612	99,061	1,660,621	
Miscellaneous.....		2,453	614,410	140,908	15,820,993	
Total.....		7,856	2,285,406	381,386	64,220,291	
Total on market.....		10,339	2,896,816	582,279	80,041,954	
ENTERED FOR WAREHOUSE SINCE JANUARY 1, 1889 AND 1888.		Manufactures of—	877	326,076	19,466	7,342,584
		Wool.....	231	114,814	9,587	2,025,092
	Cotton.....	417	149,618	9,158	3,116,014	
	Silk.....	309	66,450	9,676	1,630,323	
	Flax.....	462	14,306	96,869	1,271,074	
	Miscellaneous.....	2,296	583,604	583,604	15,684,206	
	Total.....	8,837	2,367,131	371,046	64,904,649	
	Total at the port.....	11,052	2,990,232	520,903	84,722,881	