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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.	Week End'o	Week End's July 27.		
	1989.	1888.	P Cent.	1889.	P. Cent.	
New York	\$ 557,639,667	575,711,198	-3.1	571,729,487	+12.3	
(Stocksbales. (Cottonbales. (Grainbushels. (Petroleumbbls.	(162,500) (23,575,2x5)	(233,600) (80,326,212)	(-24.8, (-3.1.5) (-70.7- (-50.0)	(214,300) (83,277,420)	(-18'8) (-26 1) (-28'5) (-5 8)	
Boston	80,315,432	80 870 080	-29 -30 -11	80,654,673	+22 0 +7 4 +22 6 -8 8	
Hartford. New Haven. Springfield. Worcester. Portland. Lowell.	165,148	950,000	+2·5 -1·3 -22·3	1.029,798	+16:3 +3:3	
Total New England	00,854,911	93,410,130	-2.7	100,560,411	+20.3	
Pbiladelphia. Pittsburg. Baltimore. Syracuse. Buffalo "	12,07,465 11,646,054 860,461	10.672,247 11,893,787 €57,669	+11 0 +12.5 -2.1 +0.4	13,177,597	+216	
Total Middle	91,408,250	83,229,923	+ 8.0	90,830,227	+12.0	
Chicago Cincinnati Milwaukee Detroit Cleveland Columbus Indianepolis Peoria Grand Repids	10,795,250 5,592,118 5,421,008 9,856,633 2,207,100 2,104,808	9,437,800 4,899,765 5,155,181 3,227,852	+6.3 +14.4 +11.8 +5.2 +5.2 +12.2 +11.0 -3.1 +15.3	9,530,300 4,215,620 4,185,457 3,886,070 2,480,700 1,961,198 1,162,205	+11.3 +6.0 +0.9 +24.3 +24.3 +24.3 +17.3	
Total Middle Wastern		83,325,249	+6.8		+10.0	
San Francisco Kansas City. Minneapor.s. 6t. Paul Omaha Denver. Duluth 8t. Joseph Los Angeles. Wienta Topeka Des Moines. Sloux City* Tacomas* Portland*	504,624 767,624 971,320	18,403,150 7,943,575 8,479,611 8,729,189 8,399,561 2,377,143 2,499,053 1,18,173 982,000 592,666 287,751 437,725	5.7 9.4 4.20 1 4.31 9 4.94-9 -58 7 -15.9 +20.0 +30.9	7,634,711 3,886,735 3,829,825 4,528,261	+40.4	
Total Other Western	46,021,149	45,212,034	+1'8	41,423,880	+1.6	
St. Lonis. New Orleans. Lonisville. Memphis. Hichmond Dallas. Fort Wortb Galveston Norfolk. Birminghem*	10,210,621 4,792,196 6,420,242 1,650,008 1,490,825 2,091,719 756,719 627,358 4×1,9×2 592,636	14,958,200 4,789,372 6,589,210 1,37*,136 1,322,490 943,076 441,943 524,251 526,585	+8.4 -0.1 -1.8 +19.6 +12.7 +12.2 +12.7 +71.2 +19.7 -7.4	17,082,285 4,834,518 5,944,912 1,487,834 2,184,006 1,874,174 997,216 556,025 491,880 678,221	+94 +1.7 +280 +630 1+28.8 +135.0 +97.6 +17.4 -9.3	
Total Southern	34,524,098	31,428,216	+9.8	\$5 452,918	+18.2	
Total all	914,826,512	917,316,759	-03	02 ,566,837	+12.7	

Not included in totals,

The exhibit for the month of July 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.

1	July.			Seven Months.			
	1889.	1888.	P.Ct.	1889.	1888.	P.Ct.	
New York	2,904,654,051	2,344,270,013	+23.0	20,350,892,730	17,120,675,967	+18.8	
Boston	440,514,120 23,198,900		+23.5	2 815,721,487 147,010,000	2,480,851,258	+13:5	
Providence	10 865 877	9,169,713	+18'5	59,566,961	53,048,768	+12.3	
New Haven Springfield	6,418,180 5,405,609	9,169,718 5,709,739 4,9:9,743	+12.4	38,158,670 84,924,150	85,845,72	+6.8	
Worcester	4,878,833	4,611,010	408	\$2,000,113	22,810,105	47.5	
Portland	4.500,041 2,665,240	4,287,280 2,792,818	+14.1	30,5,31,625 26,40 5,339	27,946,082 18,784,696	+8.8	
						_	
Total N. Eng		408,014,511	+55.8	3,176,369,375		1	
Philadelphia Pittsburg	318,887,689 57,547,856	276,428,417 47,5-3,761	+15.3	2,161,889,434	3 42,4 51,395	+15.8	
Baltimore	33,385,449	52,255,508	+21.3	\$72,596,310 \$73,184,163	349,096,241	+98	
Syracuse	3,235,195	2,813,534	+15.0	22,681,940	19,572,095	+12.1	
Total Middle	413,006,119	379,461,245	+16.2	2,870,604,817	2,516,319,731	+14.1	
Chlesgo	260,850,858	256,744,818	+5.1	1,887,687,687	1,788,250,008	+7.4	
Cincinnati	47,425,800 £0,013,923	41,145,450 18,726,851	十9%	324,355,650 189,250,406	298,358,650 1:2,034,79	+8.7	
Detroit	20.534.932	18,508,543 14,069,733	+92	136,489,~41	121,352,450	+12.5	
Columbus	17,15m,859 10,012,100	9,025,569	+17.6	106,663,641 71,183,382	97,464,049 64,242,037	1-10'8	
ludianapolis	8,651,914	8,585,784	+14.5	57,269,581	56,113,697	+2.1	
Peoria	0,012,531 3,015,479	5,251,665 2,425,017	+14.9	45,061,628 19,230,-23	\$8,538,751 18,017,911	+16.8	
Tot. M.West	403,333,406	874,223,397	+7.8	2,767,242,631		+8.6	
San Francisco.	71,298,952	67,615,420	+5'4	460,667,836	458,697,809	+2.4	
Kansas City	38,006,440	_ 32,441,158	+17.2	258,732,965 118,707,997	230,690,861	+121	
Minneapolis St, Paul	21,681,446 17,835,414	16,668,402 17,558,576	+30.1	112,131,504	195,905,115 108,475,103	+3.4	
Omaha	20.931.803	14.825.106	+37:1	118,024,850	96.546.004	122.2	
Denver	16,193,291 5,841,666	10,68%,745 9,810,247	+01.9	104,865,225 50,840,035	74,121,848 49,813,091	+3.0	
St. Joseph	5,592,223	5.644.275	-0.11	39,413,676	89,177,632	+0.6	
Los Angeles	2,748,800 3,697,336	4,113,316	-33'2	21,169,193	85,795,867 21 252 407	-409	
Wichita Topeka	1,824,875	2,975,965 1,454,581	+25 5	21,761,934 11,785,838	21,252,407 9,037,290	+30.4	
Des Moines	2,614.105	2.213,305	+15.1	17,223,535	15,089,466	+14.1	
Total oth'r W	207,165,781	190,004,049	+11.4	1,341,764,593	1,214,631,499	+7.8	
St. Louis	82,207,885	67,134,909	+25.2	557,647,602 279,553,432	515,202,995 255,028,788	+10.4	
New Orleans Louisville	26,791,110 30,477,492	25,138,878 24,217,038		207,786,913	174,786,142	+18.9	
Memphis	7,843,09 8 10,196,754	6,088,486	+28.8	72,403,172	(0,430,031)	+19.8	
Richmond	2,862,031	8,556,000 2,333,324	122.2	65,284,759 80,315,888	50,608,000 23,246,579	+30.4	
Fort Worth	4,400,154	2,460,440	+81°5	81,679,216	17.831,737	+77.8	
Norfolk	2,486,603	2,720,201	-84	20,593,093	23,212,505		
Total South.	107,335,068	138,655,595		1,265,668,235	1,110,200,717		
					27,362,406,055	-	
Outside N. Y		1,486,358,797	+15.7	11,421,649,971	10,241,730,085	+11.5	
8 Mr. A June 1 st do	dlm totals						

Not included in totals.

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

	Seve	n months, 188	9.	Seven months, 1888.			
Description.	Par Value or Quantity	Actual Value.	Aver'ye Price.	Par Valu or Quantit	Actual Value.	Aver'gs Price.	
Stock { 8h's Val. RR. bonds. Gov't bonds Stale bonds Bank stocks Total Pet'l'm.bbls Cotton. bls. Grain.bush. Total value	\$285,052,825 \$2,592,850 \$3,751,3c0 \$1,032,850 4079,874,09 302,054,00 9,977,9-0 933,564,412	\$229,274,145 \$,29 ,25 \$2,422,219 \$1,374,665 \$2003003,3/3	86.5 126.4 61.6 150.8 63.6 150.8 846. \$51.31 50510.	\$4,81,6.0 \$2,579,9 × \$1,124,100 \$3189,987,8-0 763,934,0 (12,124,0) \$91,809,73:	\$1,524,100 \$1,535,257 \$1945197,180 \$192,524,710 \$16,525,050	59:2 1.0 9 58:2 13:1 9 03:2 8:34 8:1 16 -2 5-160	

The returns of exchanges for the five days have been received by telegraph this evening. Contrasted with the like period of 1888 the total for the seven cities exhibits a gain of 10·3 per cent. Our estimate for the full week ended Aug. 1 indicates an excess over a year ago of about 8·5 per cent,

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. 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 wili 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 it 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 dishursements, it is only necessary to say that though they may in eases 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 ontflow from the Government vaults having been thus speedily absorbed by commerce. (4) That the erop 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 21 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, 41 @5 per cent for four months, and 51 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

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 23 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 eent, and they regard it as likely that the rise to 3 per eent will not be effective in stopping the ontflow. Bank of England reports a loss of bullion this week of £631,000; this, we are advised by a private cable to us, was eaused 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 23 per eent; at Berlin and Frankfort it is 2 per eent.

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 $85\frac{1}{2}$. The tone had been heavy for long, with actual business 1@11/2 eents 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 addiditional 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, in the dry goods trade a fortnight ago and that in the shoe the gain would still be strikingly large. Moreover, this trade last week that made the banks required to the banks r trade last week, has made the banks very conservative. 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.	Clearin	ngs, Total All.		Clearings Outside New York.			
autorecia.	1880.	1888.	P. Ct.	1899.	1888.	P. Ct.	
	8	8		\$	8		
January	4,807,033,068	4,036,902,034	+10.0	1,738,231,170	1,515,722,209	+14.7	
February	4,060,851,786	3,547,301,747	+13.8		1,853,772,810		
Mareb	4,487,841,250	3,783,960,759	十18.2	1,598,082,989	1,490,969,095	+14.0	
1st quarter	13,350,631,09	11,891,161,519	+17:3	4,802,035,917	4,279,461,504	+12.5	
April	4,327,294,09	1,015 533,027	+7.7	1,577,369,024			
Мау	4,768,256,39.	1,231,882,251			1,554,628,827		
Jnne	4,603,035,827	3,813,397,42	-53.5	1,624,668,542	1,487,080,286	+0.3	
2d quarter.	13,791,586,317	12,140,612,705	+13.0	4,899,839,820	4,481,906,487	+0.8	
6 months	27,118,217,416	23,531,777,245	+15.4	9,701,978,737	8,755,371,2 1	+16.8	
July	4,624,325,285	3,830,628,81	+20.7	1,719,671,234	1,486,358,797	+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 ontside 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.

BALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

		1889.			1888.		
Month.	Number	Val	ues.	Number	Values.		
	of Shares	Par.	Actual.	of Shares.	Par.	Actual.	
		\$	8		8	\$	
Jan	4,572,108	429,780,650	285,112,394	3.926,117	326,142,550	210,126,645	
Feb	5,928,998	553,014,700	315,893,724	3,145,820	269,142,200	178,369,283	
March.	6,146,105	551,054,850	351,173,238	5,250,889	421,683,060	266,609,162	
1st gr.	16,947,211	1,531,751,700	981,683,855	12,322,326	1,016,967,756	655,104,980	
April	4,821,012	411, 93,400	271,623,703	7,614,877	638, 71,750	384,517.340	
May	7,155,711	673,794,760	420,969,966	6,213,122	531,774.850	314,450,133	
June	6,775,624	633,715,250	387,726,357	3,825,275	333,961,150	109,194,953	
2d qr.	18,752,347	1,745,601,410	1,050,320,026	17,653,274	1,504,110,750	898,102,446	
6 mos	35,699,55H	3,281,853,119	2,062,003,382	29,975,600	2,521.073,500	1,553,267,426	
July	5,628,483	523.591,675	305,231,592	4,678,521	408,455,725	212,990,679	

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 621 million dollars. If we allow 2½ times that as the volume of bank elearings 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 foreing upon the roads reduced and unprofitable schednles 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 inforwould suggest, however, mution. We Excellency a study of the Chicago & Northwestern report for the late fiscal year ending May 31. We publish this week President Hughitt'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 eeonomy, 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 Hughitt, "the power to fix prices (of transportation) "to those who wish to buy, and compelling the accept-" ance 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 Spokano 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 The most sustained and prominent Erie & Western. 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 Chieago & 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 carnings for June, but latterly has gained strength under rumors of increased gross carnings 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

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. 0, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency		\$1,796,000	Loss. \$391,000
Gold		600,000	Loss. 800,000
Total gold and legal tenders	\$1,405,000	\$2,396,000	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 Eub-Treasury operations	\$1,405,000 10,200,000	\$2,398,000 11,700,000	Loss. \$991,000 Loss. 1,500,000
Total gold and legal tenders	\$11,605,000	\$14,096,000	Less. \$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 1	9,	Aug. 0, 1938.		
	Gold.	Strer.	Total.	Gold.	Suver.	I Zotal.
	2	2	£	£	3.	6:
England	20,916,618	*********	20,910,618	20,099,800	~	20 000 000
France	51,204,458	50,191,961	101,398,417	43,927,102		20,099,800
Germany"	80,222,665	14.761 331	44,954,000			
AustHung'y		15,123,000		1-001004		. 4-00 001
Netherlands.		6,511,000			15,161,005	
Nat. Belgiom .				-40.11000	7,958,000	
	2,708,000				1,309,000	3,927,000
Tot.this week	110,025,737	83,769 208	204 745 025	111 040 500	20.000.000	
Tot.prev.w'k.	115,893,645	M9 710 154	90% 01% 200	111,346,569	89,852,270	201,198,839

The division (between gold and silver) given in our table of coin and ballion 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 securate, as those banks in its no distinction in their weekly reports, we make is a close approximation.

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

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 dollars—in exact figures, \$3,861,140. course, there has been an increase in the miles of road operated, on which these earnings are based, 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 completed 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 carnings during the last six years will be easily understood.

Northern Pacific.	1888-9,	1487-8.	1886-7.	1885-0.	1884-5.	1883-4.
Earnings-	\$	8	*	*	8	3
Freight	12,877,839	10,426,244	8,730,547	8,189,615	7,446,236	7.S05 367
Passenger	5,824,163	4,577,898	3,269,704	2,897,218	3,075,882	4,237,258
Mail	443,638	399,152	856,347	317,057	411,149	
Express	208,170	266,910	300,852	241,700	246,366	257,843
Miscellaneous	263,659	176,124	181,995	53,968	51,486	67,513
Total earnings.	19,707,468	15,846,328	12,789,448	11,730,527	11,234,149	12,603,575
Operat's expens's	11,803,541	9,025,596	8.904,617	5,919,300	5,953,800	
Net earnings	7,813,927	6,820,752	5 884 831	5 811 992	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 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

\$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.	1686-60.	1887-68.	1886 87.	1885-86.	1 64-85.
1	_	8	8	8	8	
3	Net earnings	7,813,937	6,820,732	5,884,831	5,811,227	5,280,849
	Other Income	*548,537	548,537	471,506		
۱	Total net income	8,392,464	7,369,269	6,852,197	6,127,062	5,473,572
1	Charges against income-	- 0		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,12-,070	0,470,012
۱	Rentals-St. Paul & No. Pac.	760,163	614,977	617,119	534,640	465,330
ı	Cour d'Alene ity. & Nav	135,007				100,000
۱	St. Paul & Omaha	2,140	2,140	2,1/0	2,090	
ı	St. Paul & Manitoba	22,230	22,148	20,768	21,431	21,024
ı	Northwest Equipment Co.	166,718				
ı	Minn, Union	46,005	44,623	41,618	41,832	85,718
ı	Tacema Land	6,000	******			******
ı	Ne. Pacific Term	72,000	61,472	69,112	67,752	59,073
d	Branch Roads	1,000,739	851,073	696,650	673,650	852,154
ı	Taxes	822,403	241,288	263,403	236,964	242,500
ı	Funded debt interest	4,012,833	4,703,955	4,456,536	4,339,094	4,123,919
1	Sinki g funds	343,805	221,095	112,699	53,633	50,376
ı	Total	7,803,547	fl,832,771	6,287,045	5,976,089	5,850,121
ı	Bnlance	5:8,917	536,498	50.1.0	3.000	7.00
ı	Other deductions	*17,813	17,818	72,152	150,973	123,448
ı		17,010	17,010	6,445	39,773	81,488
ı	Surplus	571,104	518,6851	65,707	111,200	91,960
ı	* No exact figures vet : t	aken sam	a no last	3/44/2 79		

* 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 11 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 31

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
	8	*	\$	8
General 1st mortgago bonds	46,943,000	46,878,000	46,878,000	44,028,000
General 2d morigage bonds	20,000,000	20,000,000	20,000,000	18,857,000
General 3d mortgage bonds	10,997,000	8,593,000		
Missouri & Pend d'Orellie divis's	4,549,000	4,563,000	5,191,500	5,351,500
Dividend certificates	935,500	1,274,500	4,640,821	4,640,821
Total	83,424,506	81,605,500	76,710,321	72,377,321
Annual interest on same	5,005,470	4,898,510	4,602,619	4,872,639
Preferred stock	37,172,574	37,483,818	37,786,199	38,058,311
Supplies on hand	2,200,646	1,572,494	1,425,446	1.171,276

above charges of every nature and description would be during the year for \$1,827,995, and the total sales, in-

cluding town lots, timber, &c., reached \$2,217,645. The receipts in eash 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 carnings 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 compa nies suffered a reduction of their earnings then, never theless the statement as a whole recorded not a loss, but a gain. The gain was not large, amounting to \$846,008. or 31 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.

	Mi	Mileage.		Earnings.		
Period.	Yrar Given.	Year Preceding.	Year Given.	Year Preceding.	Increase or Decrease.	
	Miles.	Miles.	*	\$	8	
July, 1880 (47 roads).			16,749,536	12,401,254	Inc. 4,258,282	
July, 1881 ,47 roads'.	35,111	31,424	17,954,811	15,931,850	Inc. 2,599,481	
July, 1882 (61 roads).	48,042	42,584	23,649,112	21,657,927	Inc. 1,991,185	
July, 1883 (66 roads).	54,041	40,303	24,307.368	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 (66 reads).	47,697	47,296	17,793,618	17,859,871	Dec. 65,753	
July, 1898 (68 roads).	49,651	48,128	22,825,356	19,578,634	Inc. 3,247,322	
July,1897,107 r mds'.	61.751	58,750	26,482,244	24,240,706	Inc. 2,241,538	
July,1888(102 roads).	61,519	57.915	25,865,494	24,519,476		
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 41 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.	1889.	1887.	1889.	1888.	1887.	
Wheat, bush	1,208,572	786,326	825,814	4,208,507	4,694,788	12,956,571	
Corn. bush.	7,680,048	3,355,639	2,579,810	39,865 513	31,880,157	23,822,753	
Ontsbush.	3,523,832	2,801,582	3,450,256	23,726,251	25,765,143	22,592,874	
Ryobush.	112,576	58,753	84,830	682,992	540,677	353,356	
Barley.bush.	34,895	38,668	67,203	4,698,957	3,821,254	4,218,835	
Total grain	12,608,978	7,100,918	7,007.948	78,180,253	66,762,619	63,274,389	
Flour bbls.	324,778	366,022	491,224	1,876,773	3,877,881	3,457,890	
Pork bbls.	1,060	2,407	1,616	20,918	24,711	50,785	
Cut m'ts.lbs.	36,646,765	11,230,322	10,009,575	153,653,206	83,990,343	135,696,051	
Lard lbs.	11,252,153	4,076,596	7,741,400	60,724,196	41,871,602	57,798,126	
LivebogsNo	414,696	331,379	351,580	3,257,517	8,076,266	2,882,297	

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. come to examine the movement at the other spring wheat markets, the result is much the sameall 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 Western 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. 4 wks July, 1882. Since Jan. 1, 1889. 8ince Jan. 1, 1888.	276,574 346,487 1,933,457 3,862,096	844,859 653,201 3,810,910 4,561,250	6,807,921 2,977,930 239,528,345 31,502,874	8,145,725 2,662,335 23,457,313 25,591,306	33,438 38,118 4,747,145 3,816,794	96,872 44,054 681,589 525,807
Milwaukee— 4 wks. July. 1889. 4 wks. July. 1888. Since Jan. 1, 1888 Since Jan. 1, 1888	105,139 183,279 1,164,205 1,385,284	899,797 408,225 2,843,970 4,107,455	55,626 38,630 632,065 568,690	166,000 201,000 1,370,000 1,500,066	104,156 12,2 0 2,198,110 1,474,078	22,040 11,613 177,609 237,166
St. Louis- 4 wks. July, 1889. 4 wks. July, 1888. Since Jan. 1, 1889 Since Jan. 1, 1888	64,393 58,097 528,624 483,801	1,973,986 1,733,773 3,518,625 3,323,555	879,305, 677,345 16,701,829 9,802,224	628,795 896,530 5,632,200 4,715,810	800 3,552 581,085 766,474	3,318 6,007 69,405 66,418
Toledo— 4 wks. July, 1889. 4 wks. July, 1888. Since Jan. 1, 1889 Since Jan. 1, 1888	10,981 9,772 75,267 91,909	263,951 329,748 860,006 1,031,703	70,861 43,856 2,127,142 1,266,507	7,963 11,217 144,929 117,391	570 58,632 19,361	3,050 1,535 28,622 24,767
Detroit— 4 wks. July, 1889. 4 wks. July, 1885. Since Jan. 1, 1889 Since Jun. 1, 1888	12,071 13,891 77,645 110,603	180,224 148,514 1,085,988 1,138,238	33,188 39,281 1,509,663 445,248	119,216 87,481 845,770 612,844		
Cleveland— 4 wks. July, 1889. 4 wks. July, 1888. Since Jan. 1, 1889 Since Jan. 1, 1888	28,981 20,791 189,825 144,722	72,943 142,319 1,042,105 1,506,581	17,442 94,755 387,381 470,190	180,251 179,503 899,025 1,069,198	15,245 4,200 241,982 166,821	36 936 13,315 16,266
Pearia— 4 wks, July, 1889. 4 wks, July, 1888. Since Jan. 1, 1889. Since Jan. 1, 1888	7,400 8,692 54,041 69,429	85,800 78,000 533,038 431,795	451,750 277,100 6,554,400 5,042,550	646,600 584,000 5,890,660 7,487,230	14,400 14,400 410,400 486,905	23,925 9,300 236,675 192,320
Duluth— 4 wks. July, 1889. 4 wks. July, 1888. Since Jan. I, 1889 Since Jan. 1, 1888	250,175 326,049 842,165 788,675	94,097 891,382 2,030,974 4,439,128	113,726 662,063	46,312 75,765		
Minneapolis— 4 wks. July, 1889. 4 wks. July, 1888. Since Jan. 1, 1889 Since Jan. 1, 1889	15,799	2,130,045 2,895,590 13,951,659 20,320,811				
Total of all— 4 wks. July, 1889 4 wks. July, 1888 Since Jan. 1, 1888 Since Jan. 1, 1888	755,604 967,058 4,884,565 6,935,119	6,044,482 6,774,752 29,677,275 40,868,008	8,429,116 4,683,847 68,042,888 44,092,27h	4,938,862 1,622,966 38,815,608 11,126,779	170,286 72,270 8,533,852 7,054 520	149,241 73,445 1,207,165 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 eircumstance 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. Cieveland 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.

David.		July.		Since January 1.		
Ports.	1889.	1888.	1887.	1889.	1888.	1887.
Oalvestonbales	27+	984	417	174,4 6	104,611	129,719
Indianola, &c	73			19,214		*****
New Orleans	8,019	8,006	7,594	554,537	570,545	608,161
Mobile	114	F63	51	69,744	46,982	55,343
Florida		28	50	10,560	3,977	7,513
Savannah	1.889	3,745	193	179,813	152,105	138,920
Brunswick, &c		351	1	69,590	30,086	9.050
Charleston	111	3,180	490	91,602	80,094	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	1,293	125,332	127,703	132,616
West Point, &c	207	2,159	289	225,819	150,733	96,548
Total	6,478	21,774	10,668	1,532,389	1,289,577	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 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.
	8	\$	8	8	3	2
Chesapeake & Ohio		442,326	444,709	a105,579	a280.214	a320,938
Cin. N.O.& Tex.P.*	#803,378	580,402	498,001	441.232		
E. Tenn. Va.& Oa	\$453,136	456,594	424,215	331.016	298.834	
Louisville & Nash.	1,436,950	1,333,432	1,326,664	1.257.207	1,057,332	1,060,104
Memphis & Char	\$120,407	115,136	127,897	95,403		
Mobile & Ohio	204,933	179,282	175,668	174,305	+130,226	+120,323
Norfolk & West	421,233	372,568	334,764	256,280	210,476	185,824
Rich. & Danv. sys.	896,094	743,710	690,562	604,830	501,680	530,356
Total	4,783,470	4,223,480	4,029,450	9 595,869	3,006 909	2,009,899

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 Hocking 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.
	\$ 1	\$	*	8 1	8	8
Chicago & East.111.	207,023	206,797	203,065	159,413	+114,055	1128,392
Chic.& West.Mich.	111,504	115,303	118,564	122,764	113,858	121,534
Cin. Wash. & Halt.	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	89,651
Det. Lansing & No.	91,962	78,342	89,312	107,899	93,592	97,903
Evansv.& Terre II.	74,500	76,188	79,262	85,104	66,643	73,422
Flint & P. Marq	191,003	195,659	223,103	170,730	151,702	172,853
Grand Rup.& Ind.*	270,858	259,983	279,103	238,799	207,239	213,416
Ohio & Mississippi	303,925	275,591	322,592	335,431	281,799	282,202
Total	1,632,697	1,618,131	1,681,911	1,578,163	1,330,505	1,380,432
* All lines.	+ Chicago	& Indian	a Coal not	included	here.	

In the Northwest, the St. Paul & Duluth and the Manitoba report heavily diminished earnings. 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 distriet, 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. 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 Milwankee & Northern, the Milwankee 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.
	8	\$	*	\$	8	8
Chic. Mil. & St. P.	1,977,000	1,921,565	1,848,456	2,030,728	1,893,978	1,949,515
Iowa Central	108,161	104,429	99,974	66,63	85,079	97,212
Milw. L. Sh. & W	352,870	297,792	326,214	248,441	116,272	26,898
Milwaukee & No	104,645	90,632	80,821	52,822	46,839	42,050
Minneap. & St. L	119,700	109,634	108,683	118,394	131,331	100,240
St. P. & Dulnth	120,357	181.595	161,272	139,127	146,234	110,490
St. Paul M. & Man.	638,789	825,268	621,345	571,526	559,387	605,156
Total	3 421.522	8.533.915	3.242.768	3.266,995	2.970.088	3.070.000

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

Entire system. †Not including St. L. & Cairo.
 Fourth week taken same as last year.
 a Richmond & Alleghany not included in these years.

OHOSS EARNINGS AND MILEAGE IN JULY. Mileage									
	an	oss Earning		Мисс	sign .				
Name of Road.	1339.	1898.	Increase or Decrease.	1889.	1838.				
Anulston & Atinutio.	7,011	7.271	-260	53 4,931	53 4,332				
*Ateb. Top. & S. Fo	99 1,391 5,496	1,039,477	-93,086 $+1,810$ -7.237	611	61				
"Golf Col. & S. Fo	169,019	176,216 43,199	- 7. sh /131	1,05× 265	1,022				
*Culifor. Central *Culifor. Southern	5 1,66 4 34,311	79.024	-45,313 -28,308 +11,343	210	210 815				
Atlantic & l'acillo	195,520	221,125 157,134	-28,308 $+11,343$	291	291				
Buff. Roch. & Pittsb Canadian Pacific	1,308,000	1.188.355	+119,645 +3,443	4,957	4,660				
Cape Four & Yad. Val.	28,33 586,306	21,837 412,326	+143.93	915	754 269				
Chicago & Atlantic . Chicago & East lii.	176,421 207, 23	175,903 206,797	+519 +221	269 49b	465				
	1.977,000	1.921,565	+52.435	5,678 86	5,670 86				
Chicago & Onio River.	4,910 263,037	3,353 156,270	+1,557 +81,767 -3,799	790	631				
Chic. & West Mich	111,501	156,270 115,303 6,357	-3,799 -120	40:	414				
Cin. Georg. & Fortsm. Cin. Jackson & Mack	5,937 49,30	45,102	+4,10	316 336	346 336				
Cin. N.O.& Tex. l'ac.	87,822	206,449 71,812	-5,915 +16,010	290	295				
N. O. & NOTER Later!	41,020	36,60 19,576	+6,921	196 143	196 143				
*Ainbaina & Vicksb. *Vicksb. Sh. & Pac	23,9 5	19,35	+1.576	170	170				
Cin. Rich. & Ft. W Cin. Wah, & Mich Cin. Wash, & Balt	35,950 49,20	29,147	+6.73 +8,383	86 16	86 165				
Cin. Wash. & Balt	162,311	40,917 162,705	-331	281 191	281 194				
Cley, Cm. Cal. & St. L	33.715 936,037	31,543 813,94	+5,172	1,495	1,499				
*Cley. Akron & Col . Cley. Cm. Cal. & St. L Cleye. & Mar:etta	21,110 140,27	25,721 121,187	-4,311 +19,037	106 267	106 267				
	25,923	27,85	-1,932	70 325	70 325				
Col. & Cin. Midiand Col. Hock. Val. & Tol Day, Ft. W. & Chlo Denv. & Rio Grande	214,105 38,64	244,135	-34.047 +6.26*	261	261				
Denv. & Rio Grande	633,460	671.977	+10.483	1,491 85t	1,462 856				
Denv. Tex & Ft. W 'Det. Bay C. & Alpena Detroit Lans'g & No	215,99 28,520	183,305 33,166	+62,59t -1,316	220	226				
That som Sh. & Att	91,961 213,16-	78,31 159,981	+13,620 +53,18	325 350	269 356				
"East Tenn. Va. & Ga	320,357	291,585	+25,474	1,140 154	1,140				
Evansy, & Indianup.	21,93×1 74,500	20,506 76,188	+4,432 -1,688	150	136				
Flint & Pere Mary.	191,003 78,643	195,635 75,518	-1,656	379 574	361 571				
Gr. Rapids & Indiana	223,750	213,016	+10,734	40.	409				
Other lines	16,69~	17,195 1,471,30c	-197 +150,383	3,479	3,419				
iChic. & Gr. Trunk.	230,770	221,793 87,581	+58,977 -5,089	335 189	335 189				
Humeston & Shenan	82,4°5 12,000	9,919	+2,081	9.	95				
Illinois Centrai c Codar Falls & Minn	1,181,435 6,906	1,031,363 8,430	+150,072 -1,580	2,791 75	2,177 75				
Int. & Great North'n	253,740	210,149	+43,09	182 509	\$25 50 9				
Kanawha & Ohio	108,161 23,690	101,42 20,73	+3,732 +2,957	12	129				
"Kan, C. Ft. S. & Mem.	232,029 11,793	199,495 11,93t		671 163	671				
·Kan. C. Mont. & Bir	41,923	30,537	411.386	27:	275				
*Kan. C. Clin. & Sp *Kan. C. Mom. & Bir Kan. C. Wy. & Northw Keokuk & Western	35,96c 24,771	23,246 21.68	+3,083	160 145	132 148				
Kingst, & Pembroke Lake Erie & Western	17.232 208.394	17,956 179,239	-718 +29,105	113 589	113 589				
Lake Etie Aili. & St.	4.16	5,145	-690	61	61				
Little Rock & Mem	28,35° 27,309	24,018 33,40	+4,332 -6,09t	63 135	63 135				
Long island	441,117	433,727	+10,390	361	357				
Louis, Evans, & St. L. Louisville & Nashv.	81,995 1,436,950	1,333,132	+103.518	2,181	2,119				
Louisv. N. Alb. & Chic Louis. N. O. & Texas.	200,015 158,509			534	538				
Louisv. Southern Memphis & Char'ton	31,000	20,000	+11,000	83	83				
:Mexicau Centrai	477.013	482,618	+5.271 -5.60)	330 1,527					
Mexican National	293,292 310,173	171,753	+121,539 +15	1,213 293	865				
Milw. L. Sh. & West	250 270	907 700	+55,078	660	592				
Milwaukee & North Mineral Range	101,615	90,63:		303	303				
Minn. & St. Louis Minn. St. P. & S. Ste. M	9,920 119,700 116,705	109,63 S1,33:	+10.066	351	351				
MO. KRIBBS & TOXAS	626,134	509,936	1116,13:	1,612	1,612				
New Orleans & Gulf	201,93	179,253 9,26	+25,653 $+1,309$	687	687				
N. Y.Cen. & Hud. Riv	1 2.951.918	2.950.19	1 +101,728	1,420	1,447				
New York & North'n. N. Y. Ont. & Western Norfolk & Western	56,86 158,375	166.26	3 + 22.112	327	320				
Northern Pacific	421,263 1,892,810	372,569 1,603,534	11 + 289.226	61.3.456	554				
"Ohlo ind. & West	73,635	73,216	+139	342	312				
Onlo & Mississippi	393,925 19,130	16.690	42,530	623	106				
Ohio River	46,430 32,717 17,60	41,35- 35,551	· -2.81:	129	211				
Ohio Valley of Ky Peorla Dec. & Evans	17,60	11,12	+6.185	9 :	98				
Pittsburg & Western.	52,373 179,705	[-179,10]	44,391 +655	254 367	251 367				
R. & Dan. sys (8 rds.); *Rio Grando West'n	836,094	713,740	+152,334	2,633	2,633				
8t. Jo. & Gr. Island 8t. L. A. &T 11.brohs.	81,100 79,192	72,64 65,10	+6,516		447				
St. Louis Ark. & Tex	291,556	219,13	月 十生ひ,430	242 5 1,262	9.1				
St. Louis & San Fran St. Paul & Dulath	517,956	13188	+62,976	3 1,320	1,319				
St. Paul Minn. & M	634,759	825,26 53,37	-185,479 $+21,499$	3,02	2,651				
"San A. & Arao, Pas "San Fran, & No. Pac	53,691	53,37; 44,08	+7,616	413	353				
Scattle Lake Sh. & E.	11,20	7,699 16,090	+6,596	110	110				
Shenandoah Valley.		of 7: 5:	21 179 10.	255	48 255				
Staten Island R. Tr Texas & Pacine	3 65 3 010	1 172.02	$ \begin{array}{c c} -23.313 \\ -8.26 \end{array} $	$\frac{3}{1,497}$	21				
Tol. A. A. & N. Mich Teledo Col. & Cin	1 76,000	53,50	+23,43	31 - 245	215				
Toi. & Ohlo Central .	109,55	16,89 90,82 7,92	+3,84 +18,72	257	5 45				
Tol. & Ohio Central. Tol. & Ohio Cent. Ex Tol. Peorin & West Tol. St. L. & Kan. C.	. 8,970	1) 7.92	- +1,UI	7 51	1 1%				
Valley of Ohio	1 5.7 751	39,16	0 \51,94	.] 31	2 17				
Wabash (Consol, sys.	11 1 3 8 3(0)	2) 993 71	8 4.131.58	11 1 950	l' 91				
Wabash (Consol. sys. West, N. Y. & Penn. Wheeling & L. Erie.	335.10	289,75 68,97	71 +488.241	678	858				
Wisconsin Central	309,0	327,60	6 +41,48	181	7 167 818				
Total (129 roads).	31,910,215	229,480,50							
	-			, , , , , ,	1.0013				

CONTOLE			[VOL.]	XLIX,					
GROSS EARNINGS FROM JANUARY 1 TO JULY 31.									
Name of Road.	Increase.	Decrease.							
24 ante by 100mi	1889.	1893.	\$	\$.					
Anniston & Atlantie	55,639 13,759,226	51,919 12,7,14,910 1,563,331 1,094,931 7,021,715 176,263 2,871,497 1,238,194	3,719 961,316 10.703	*******					
Atlantic & Pacific	1,571,037 1,109,578	1,563,331	10,703	******					
Baffalo Roch. & Pitts Canadian Pacific	7,677,494	7,021,715	65 749	*******					
Cape Fear & Yadkin Val Caesapeake & Ohio b	7,677,494 217,497 3,172,621	2,871,497	65 ,749 41,232 301,127	107.00#					
Chicago & Atlantic Chic. & Eastern Illinois.	1,180,949 1,420,235 13,035,918	1,431,359	*********	107.235 11,124					
Chicago Milw. & St. Paul Chicago & Ohio River	40,1091	12,478,655 25,755 1,136,760	607,263 14,354 423,387	*******					
Chic. St. P. & Kan. City. Chicago & West Mich	780,696		423,387	11,231					
Ciun, Georg, & Portsur	33,816	31,181 277,705 1,923,707 807,591 442,740	43,042	335					
Cin. N. O. & T. P	320,747 1,949,131 962,835	1,923.707 807.591	25,424	*******					
"Alabama Gt. South'n "Now Orleans & N. E. "Alabama & Jioksburg	528,603 290,253	442,710 239,026	155,294 85,863 51,297						
Vi skaburg Sh. & Pac. Cin. Rich. & Ft. Wayne.	278,935 250,272 287,779	253,499 249,109	51,227 $25,446$ $21,163$	*******					
Cla. Wabash & Mich Cin. Wash. & Baltimore	287,779 1,124,059	263,108 1,134,910	21,153 24,371	10,851					
Clev. Akron & Col	383,69 4,651,845	338,899	41,795	******					
Cleveland & Marietta	139,286 930,473	4,346.657 155,806	305,188	16,520					
Colorado Midland	180.578	744,691 181,637	185,782	1,109					
Col. Hock, Val. & Tol Dayt, Ft. W. & Chie	1,376,693 265,635	1,534,255 223,277	42,378	157,562					
Col. Hock, Val. & Tol Dayt. Ft. W. & Chie Denver & Rio Grande Denver Tex & Ft. W. a. *Det. Bay City & Alpena	4,262,781 1,179,691	4,226,691 905,538	$36,090 \\ 274,155$	*******					
	295,679 607,749	266,627 536,35	29,032 71,391						
Dul, S. Sh. & Atl East Tenn. Va. & Oa Evansville & Indianap.	956,461 3 161,513	700,710 2,943,701	255,751 220,809	******					
Evansville & Indianap.	153,495 491,898	127,130 463,156	26,355 18,732						
Evansy. & T. Haute Flint & Pere Marquette Fla. Cent. & Pen nsula.	1,377,830	1,419,050	32,176	41,220					
Grand Rapids & Ind	647,100 1,294,453 117,674	614,921 1,269,717	21,736 2,326						
Grand Rapids & Ind Other lines Grand Tr. of Canada †Chle, & Grand Trunk †Dcf. Gr. Hav. & Mil Humeston & Sheuand'b	10,676,714	115,348 9,901,661	772.053						
tChle. & Grand Trunk Det. Gr. Hav. & Mil	1,920,276 548,833	1,807,991 591,408	1 12,285	42,573 7,893					
Humeston & Sheuand'b	72,300	80,193 7,251,014	1,103 371						
Illinois Central c Cedar Falls & Minu Int. & Great Northern	49,988 1,777,716 780,376	51,65	211,910	1,670					
lowa Central	780,376	747,805 135,516 2,230,991 139,394	32,569	4,709					
Kanawha & Ohie *Kan. City Ft. S. & Mem	130,957 2,461,605 142,295 226,670	2,230,991	233,61 +						
Kan. City Clin. & Spring Kan. C. Wyan. & Northw. Keokak & Western	226,670	141,019	2,901 85,651	*******					
Klugston & Pembroke	1:0.667	141,019 173,738 106,985	4,073 3,682 2,783	******					
Lake Erle Allt. & So Lake Erie & Western	34,250 1,357,267 151,560 298,317	31,467 1,102,373	294,891						
Lehlgh & Hudson	151,560 298.317	133,115 363,913 1,843,292	13,445	70,596					
Louis, Evans, & St. L Louisville & Nashville	539,223	1 526.052	28,982 13,171						
Louisville & Nashville Louisv. N. Alb. & Chie.	9,728,921 $1.291.550$	9,069,375 1,201,897	659,546 86,653						
Louisv. N. Alb. & Chie. Louisv. N. O. & Texas *Memphis & Charleston	1,412,175 893,361	1,269,166 857,668	142,709						
Mexican Central Mexican National.	3,608,208 2,130,319	3,396,739 1,323,838	211,469 806,421						
Mexican Railway Milw. L. Shore & West'n.	2,457,248 1,869,780	2,28*,413 1,478,728	178,835	******					
Milwaukee & Northern	645,985 61,443	586,249	391,052 59,736 8,922						
Mineral Range	707,477	52,521 743,944	263,985	36,187					
Minn. St. Paul & S. S. M. Mo. Kansas & Texas	749,250 3.767,435	495,265 3,417,13	350,003						
Mobile & Ohio New Orleans & Gulf	1,681,951 92,662	1,380,140 88,160	301,811 4,502						
Now Orleans & Gulf N. Y. Cen. & Hud. R. N. Y. & Northern N. Y. Ontario & West'n. Nortolk & Western	19,732,064 341,125	19,472,821 319,050	259,240 22,075						
N.Y. Ontario & West'n. Norfolk & Western	997,125 $2.914.957$								
Monthorn Pontia	311,125 997,125 2,914,957 10,979,337 743,444	9,012,746 771,639	252,414 1,936,591	28,195					
*Ohio Ind. & Western Ohio & Mississippi Ohio & Divorthwestera			114,518 13.820						
CHILD IN INC.	116,425 234,776 277,710	236,402	13,820 52,363	21,614					
Ohio Sonthera Ohio Valley of Kent'y Peoria Dec. & Evans Pittsburg & Western		63,634	9.994						
Pittsburg & Western	391,041 1,244,818	1,093,636	30,469 161,182 701,359						
Rio Grande Western	6,129,046 732,341	655,275	77,066 58,085						
St. Jos. & Gr. Island St. L. Alt. & T. H. Brehs.	629,348 557,803	1,093,636 5,424,687 655,275 571,763 497,195 1,461,044 2,975,718 811,524 4,915,367 503,617	58,035 60,603						
St. L. Arkan. & Texas St. Louis & S. Francisco.	1,718,117 3,080,856	1,161,044 $2,975,718$	60,608 257,373 105,138						
St. Pani & Duluth St. Paul Minn. & Man	4,036,473	811,523 4.915.367		187,981					
*San Ant.& Arans, Pass Say, Amer, and Mont	620,777	503,617 47,604	117,169 52,577 18,799						
Staten Island Rap. Tran.	477.371	458,972 514,196	18,799 16,034						
Texas & Pacific Toi, A. A. & Nor. Mich	3,373,575 521,199	3,364,147	5,728						
Tole to Col. & Cin	137,664	99,563	33,101	10,577					
Toledo & Ohio Central Tol. Peoria & Western	103 303	475 KSO	17,739						
Tol. St. L. & Kan. C Valley of Ohio	496,601 351,637	255,617	$\frac{210.954}{27.594}$						
Wabash (consol. system) Western N. Y. & Penn	6,911,231 1,922,202	6,178,095 1,638,119	366,139 131,083	******					
Wheeling & Lake Erio Wiscousin Central		497,681	124,656	2,655					
Total (124 roads)	213.758.040	198.470.31	16,940,833	1,653,111					
Net increase			15,287,722						
* Three weeks only of July 27. a Includes for	July in each	year. : Me	the results	on the Ft.					

*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 & Alieghany included in both years, c Mississippi & Tennessee Division included for this year only, and Dubuque & Stoax City for both years. d Includes for the first six mouths of the year only the mileage embraced in the old Clev. Col. Cit. & Ind. system. c We give here the carnings 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 ontward 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 Whatever be the actual value of opinion. 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 twoputting 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 the encouragement which may be given the Greeks. to raise in the outside market. It is expected that this amount

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 oecasion 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 Momammed Ali, the then ruler of Egypt. Ten years later they fell again under the power of the Turk at Constantinople. 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 Mussnlmans; but these are not all Turks. the rest are Greeks and Christians.

It will be a misfortune if this fresh oceasion 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

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 new offering their stock. It sappears from the revenue and the Bank of England weekly returns that up to Wednesday night last the Chanceller of the Exchequer had paid out for redemption purposes about 41/2 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 3034 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 eapital in the outside market is exceptionally great just now. And eonsequeutly, during the week, notwithstanding the Stock Exchange settlement, loans from day to day have been made at about 1/2 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 influence and authority; and much will depend also on remain about two millions for the Chancellor of the Exchequer

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 7 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 Japances 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 is 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 relemption 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 E nperor shall arrive in Berlin at the same time. The return of King Milan to Servia 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 decide I rise in nitrate securities. There has also been an a lyange 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 s as on 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 7½ 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.	1588.	1887	1886.
	£	£	£	£
Browlstion	25,095,935	24,733,040	25,069,010	25,894,165
Pablic deposits	5,423,412	4,181,833	3.602,992	3,010,176
)ther deposits	30,720,495	20,685,901	27,230,991	24,662,954
Government securities	20,214,928	17,554,679	17,190,031	14,810,355
Other securities	20,313,014	10,053,503	19.259,212	19,570,072
Reserve of notes and coln	13,731,010	12,830,575	12,418,671	11,937,889
Coin and bnillon	22,926,945	20,862,6.5	21,787,711	21,582,034
Prop. assets to liabilitiesp. c.	8731	3934	40	42
Swnk rate	216 p. e.	2½ p. c.	2 p. c.	214 p. c
Consols	98-9 16	100%	101 11-16	101 7-16
Clearing-House return	114,099,000	107,428,000	84,546,000	\$1,455,000

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 ladies, £77,000; Natal, £31,000; China, £11,000; Buenos Ayres, £7,500; or a total of £121,500.

Silver—A gradual improvement has taken place in sliver, 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; Chill, £31,000; New York, £51,000; or a total of £59,000. Mexican Dollars continue from and business has been done at £134d. 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:

	1888-9.	1887-8.	1886-7.	1885-6.
Wheatewt.		41,658,511	47,665,887	45,014,301
Barley	17,723,502	17,937,967	15,202,688	9.516,269
Oats	15,057,120	16,275,568	12,436,494	9,632,821
Peas	2.135,416	2,814,068	2,362,282	1,888,864
Beans		2,526,560	2,324,038	2,825,512
Indian corn		21,948,708	27,459,501	28,017,844
Flour	13,058,550	16,830,536	15,460,190	12,996,600

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

Imports of flour 13,058,550	1887-8.	1886-7.	1885-6.
	44,653,511	47,665,887	45.044,304
	16,830,536	15,160,190	12,996,600
	36,251,222	30,187,724	38,888,899

1988-9. 1887-8. 1886-7, 1885-6. Aver. price wheat....week. 29s. 4d. 32s. 0d. 34s. 3d. 31s. 31. Aver. price whoat...scason. 30s. 11d. 30s. 7d. 33s. 1d. 30s. 9d.

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

Flour, equal to qrs. 199,500 210,000 Malzeqrs. 512,500 675,000		1,780,000 $126,000$ $421,000$
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English Financial Markets-Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, por ozd. Consols, new 234 per cts.	47218	42518	42 ¹ 4 987 ₁₈	424 983 ₁₈	4214 98316	42 ¹ 4 98
do for account Fr'ch rentes (In Paris) fr.	85.0212		98 ¹ 2 84 ⁹ 0	$85.0^{\circ}1^{5}$	85.15	981 ₈ 84.95
U. 8. 4 lgs of 1891 U. 8. 4s of 1907 Canadian Pacific			$109\frac{1}{8}$ $131\frac{1}{2}$ 60		$\frac{1094}{1314}$ $\frac{605}{9}$	1094 1314
Chie. Mil. & St. Paul Erie common stock	E I	Holiday	74 la 27 78	733	737 ₈	6134 74 2759
Illinois Central	- Carl	day	120 533 ₈	$120_{-23}^{12} \\ 53_{-8}^{3}$	120 kg	120% 53%
Philadelphia & Reading. New York Central	:		$\frac{22^{7}8}{108^{12}}$	$108\frac{7}{8}$	2234 10834	23 109 %

Commercial and Baiscellaneous Aews

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

4,083-The First National Bank of Brunswick, Mo. Capital, \$50,000.

4,084-The People's National Bank of Denver, Colo. Capital, \$300,000.

M. J. Lawrence, Pr. sident: ——, Cashier.

4,085-The Dorches'er National Bank of Cambridge, Md. Cashier.

\$50,000. Daniel M. Henry, Jr., President: T. H. Medic rd, Cashier.

4,086-The First National Bank of Cameron, Texas. Capital, \$50,000.

John M. Hefley, President; B. J. Arnold, Acting Gashier.

4,087-The American National Bank of Omsha, 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.

TORRIS AT NEW TORK.							
For Week.	1886.	1887.	1888.	1889.			
Dry Goods Gen'l mer'dise	\$2,687,669 6,329,312	\$2,50°,339 6,566,437	\$2,550,316 5,313,752	\$2,981,9 4 6,897,425			
Total Since Jan. 1.	\$9,017,011	\$9,161,776	\$8,161,068	\$9,779,379			
Dry Goods Gen'l mer'dlae	\$69 452,977 189,882,604	\$73,373,001 268,290,317	\$78,639,119 206,039,310	\$81,723,149 219,478,699			
Total 31 weeks.	#239,335,581	\$281,663,318	\$284.678.459	\$301.201.543			

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.	1889.	1889.			
For the week Prev. reported	\$6,512,151 178,921,980						
Total 31 weeks.	\$185,441,131	\$181,342,538	\$173,132,223	1202,564,789			

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, 1899, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exp	orts.	Imports.		
00101	Week.	Since Jan.1.	Week.	Since Jan.1.	
Great Britain. France. Germany. West Indics. Mexico. South America. All other countries.	\$161,2-6 2,360	00 800	\$ 900 1,164 2,774 1,505 4,300	\$390,561 1,442,504 1,849,352 130,075 39,249 108,609 534,273	
Total 1889 Total 1888 Total 1887	\$163,586 22,780 21,974		\$10,643 41,233 134,661	\$4,483,623 4,531,609 7,142,819	
	Exp	oris.	Imp	orts.	

Silver.	Exp	orts.	Imports.		
suver.	Week.	since Jan. 1.	Week.	Since Jan. 1.	
Great Britain	\$522,851		\$9,733	\$77,865	
Germany	3,000	153,300 1,075	*****	598	
West Indies		137,201	2,288	98,188 45,752	
South America	*******	140.040	1,600	40,513	
_		180,751	320	616,527	
Total 1889	186,496	\$11,838,971 6,906,658	-\$13,941 + 9.642	\$909,443 1.142,805	
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 because

-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 bus ness 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.	Ju	ly.	Seven Months of 1889.		
Denomination,	Preces.	Vatue.	Treces.	Value.	
Double eagles. Eagles. Half eagles Three dollars. Quarter eagles Dollars.	•••••	\$	401,598 24 ⁻ ,035 26 55 17,626 825	2,470,350 130 165	
Total gold		******	667,165	10,547,495	
Standard dollars Half dollars Quarter dollars Dimes	1,300,000	1,300,000	19,516,460 460 460 275,011	115	
Total silver	1,300,000	1,300,000	19,792,391	19,541,306	
Five cents	274,000 1.180,000	13,700 14,800	6,998,560 2,760 27,678,550		
Total minor	1,754,000	28,500	34.079,88	626,796	
Ttoal coluage	3,034,000		53,139,439		

ere recently sold at anetic by Messrs. Adrian H. Muller & Son:

The Bankers' Gazette.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Hailronds. (Thie, & Allon, com, and pf. (quar.) (thicago & Fast. III. pref. (quar.). (thicago & Woot Mich. Cleveland&Pittsburg guar.(quar.) Kan. City Ft. Scott & Mem. com.	134	Sept. 2 Aug. 15 Sept. 1 Aug. 15	Aug. 16 to Sept. 4 Aug. 11 to Sept. 2
City Fire N. Y. Fire Discellaneous. American Conl Whitebreast Fuel (quar.).	4 4 3 13 ₄	On dem. Sept. 10	Aug. 7 to Aug. 11 Sept. 1 to Sept. 10 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 65% on July 25 to 73¼ today; Lake Eric & Western pref. from 57¾ July 26 to 65¼; Northern Pacific pref. from 61½ on July 22 to 67¾; St. Paul common from 675% on July 20 to 72¾; Northwest common from 1057% July 22 to 110%; Union Pacific from 56% July 22 to 617% 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 dult market.

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:

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.	Diffr'nc's fr'm Prev. Week.	1888. Aug. 4.	1887. Aug. 6.
Capital	60,762,700	\$	\$ 60,762,700	\$
Louns and disc'ts.	54.630.100		40 cue enn	
Circulation	3.912.000	Inc. 921,600	90,587,300	73,973,600
Net deposits Legal tenders	431,491,300	Dec 2 816 400°	414,320,500	359,221,400
Legal reserve Reserve held	108,622,825		103,580,125 130,330,500	89,809,350
Surplus reserve				96,727,900

Exchange.—Sterling exchange continues very dull and featurcless, 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 185½ and 4 88.

To-day the rates on actual business were as follows, viz.: Bankers 60 days sterling, 4 84¾@4 85; demand, 4 87¼@4 87½. Cables, 4 87¾@4 88. Commercial bills were 4 83¾. Continental bills were: Francs, 5 193%@5 183¼ and 5 16¼@5 155½; reichsmarks, 94¾@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 btils on Londou Prime commercial. Documentary commercial. Paris (francs). Amsterdam (guldiers). Frankfort or Bremen (relchmarks)	$egin{array}{cccccccccccccccccccccccccccccccccccc$	

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 ofered, but at higher prices than the Secretary is prepared to pay.

Pay.
The statement for this week is as follows:

	434 F	er Cents d	lue 1891.	4 Pe	r Cents du	e 1007.
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
Saturday	\$101,000	\$101,000	10878	\$	\$	
Monday	******					
Tuesday	13,000	13,000	108%	\$0,050	50	128
Wedn'sday.	254,000	251,000	10638	200,600		
Thursday	9,150	9,150	100%	15,000		
Friday	10,000	10,000	10676	90,850		****
Total	390,150	S90,150	1063/6	335,900	50	128
Since July 1		4.292,050	10034-100%		24.000	12756-128

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

	Interest Periods		Aug. 5.	Aug. 6.	Aug.	Aug. 8.	Aug. 9.
41 ₂₈ , 1891 reg. 41 ₂₈ , 1891 coup. 48, 1907 reg. 48, 1907 coup. 68, cur'ey,'95 reg.	QMeh. QJan. QJan. J. & J.	*1063± *12838 *12838 *118	*10634 12838 *12838 *118	$^{*1067_{8}}_{1281_{8}}$ $^{1281_{8}}_{1281_{8}}$ *118	*10678 *12318 *12318 *118	*10678 *12818 *12818 *118	*10678 *128 *128 *118
6s, cur'cy,'96reg. 6s, cur'cy,'97reg. 6s, cur'cy,'98reg. 6s, cur'cy,'99reg.	J. & J. J. & J.	*124 *127	*124 *127	*124 *127	*124 *127		*121 *124 *127 *130

This is the price bld at the morning board; no sate was made.

*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@½; Georgia gold 7s at 102¾ @½; North Carolina 6s, 1919, at 127; Lousiana 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 & Alleghany 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.

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. C. & St. L. and the Chesapeake & Ohio stocks and Richmond & Alleghany bonds were specially prominent, having had a large business, with prices advancing. Nothing new in regard to them has transpired except the good carnings 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 stren

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

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUG. 9, AND SINCE JAN: 1, 1889, HIGHEST AND LOWEST PRICES Sales Range Since Jan. 1, 188									
STOCKS.	Sniurday,	Monday,	Tuesday.	Wednesday.		Friday,	Sales of the Week,		
	Ang. 3.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.	Shares.	Lowest.	Highest.
Active RR. Stocks. Atchison Fop. & Santa Fe Atlantic & Pacific	355 ₈ 363 ₈ 614 614	3638 3718 6 818	365 ₈ 373 ₄ *6 61 ₂	361 ₂ 371 ₄	3638 3718 4538 612	3718 3818 *534 612	76,360	347 ₈ July 25 6 Aug. 7	58 Jan. 2 83 Jan. 14
Canadian Pacific	5718 5716 *5112 52	*5714	$59\frac{1}{4}$ $59\frac{1}{2}$ $52\frac{5}{8}$ $52\frac{7}{8}$	594 594 524 524	584 584 524 525	*59\\\4 59\\\8 52\\\2 53\\\4	750 4,255	4712 Mar. 18	59½ Aug. 6 56¾ Feb. 14 11458 June 18
Central of New Jersey Central Pacific	* 31½ 23½ 23½	$1107_8 1111_2$ $*33 341_2$ $231_4 235_8$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6,045 7,510 42,087	0234 Mar. 10 33 Mar. 20 1518 Mar. 2	304 Jan. 10
Do do 1st pref Do do 2d pref	66½ 66¾ 38¾ 38¾	67 6734 39 3942	66% 68% 394 40%	68 69 401 ₂ 423 ₈	684 69 415 425	89 6919	18,204 34,997	56½ Feb. 26 29½ Feb. 27	2634 Aug. 9 6942 Aug. 9 4276 Aug. 9
Chicago Burlington & Quincy. Chicago & Eastern Illinois	4334 4118	4449 45	103 ¹ 4 104 ¹ 8 45 45	$\frac{1033810418}{4419} \frac{10418}{4412}$	1027 ₈ 1034 45 454	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	41,318 2,975	4012 Mar. 20	11112 Jan. 15 4534 June 28
Do pref Chicago Milwaukec & St. Paul. Do pref.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$103\frac{1}{2}101 \ 71\frac{1}{4}72\frac{3}{8} \ 111 112$	$103^{5}_{8} 103^{3}_{4} 72 72^{1}_{2} 112^{1}_{2} 113^{1}_{4}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 103\frac{1}{2}\ 103\frac{1}{2} \\ 71\frac{5}{8}\ 72\frac{3}{8} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 1,875 \\ 96,375 \\ 1,440 \end{array} $	667. Mar. 161	1047 ₈ July 2 754 June 6 117 May 24
Chleago & Northwestern Do pref.	1084 1084 *1404 1404	$\frac{1087811014}{1403414034}$	110 % 110 ½ 141 % 141 %	109% 110% 141 141%	1093 1104 *141 142	$\frac{110^{3}8110^{7}8}{141^{1}2142}$	35,887 365	97 Feb. 25 102½ Mar. 27 135 Mar. 29 89½ Mar. 26	111 June 7 1434 June 8
Chicago Rock Island & Pacific. Chicago St. Louis & Pittsburg. Do pref.	96 96 ¹ ₂ *12 ¹ ₂ 16 *34 36	$96\frac{1}{9}$ $97\frac{3}{1}$ *12 $\frac{1}{2}$ 16 *34 36	974 984 *124 16 *334 36	97^{1_8} 97^{7_8} $^{*}12^{1_9}$ 16 $^{*}34^{1_9}$ 37	97 ¹ 8 98 ³ 6 *12 ¹ 2 16 *31 37	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	36,167 100	14 Jan. 10	1934 Feb. U
Chicago St. Paul Min & Om Do pref.	0. 00	38 333 ₄ 951 ₂ 96	33% 34 96½ 97½	*34½ 37 34 34 97 97	337 ₈ 311 ₄ 98 98	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,900 927	3012 Mar. 18	424 Feb. 6 37 May 23 1004 May 27
Cleve, Cincin, Chic, & St. L., Do pref.	71 ¹ 2 72 ³ 8 100 ³ 8 100 ¹ 2	$72\frac{5}{8}$ $73\frac{3}{4}$ $100\frac{1}{4}$ $100\frac{7}{8}$	$73\frac{1}{2}$ $74\frac{1}{2}$ $100\frac{3}{8}$ 101	7358 7438 10058 10134	73 ¹ 4 75 101 ³ 8 102 ¹ 8	$101\frac{1}{4}$ $102\frac{5}{8}$	41,916 27,857	5412 July 13 96 July 12	75% Aug. 9
Columbus Hocking Val. & Tol. Delaware Lackawanna & West Denver & Rio G., assessm't pd.	14 14 144 1443 ₈	$14 \\ 1444 \\ 1454$	$\frac{14^{1}8}{144^{7}8} \frac{14^{1}4}{145^{1}2}$	14% 14½ 145 145% *16¼ 17	14 14 16 145 145 8	$14^{1}_{8} 14^{3}_{4} \\ 145^{1}_{2} 146^{1}_{4} \\ *16^{1}_{2} 17^{1}_{2}$	1,410 30,070	11 July 22 13458 Apr. 3 151 ₂ Mar. 18	284 Feb. 7 1484 June 19 18 June 7
Deny, Tex. & Ft. W., Vot. cert.		22 2212	*45% 46% 22% 22%	*46 47 *224 223	*4558 46 224 223	*461 ₂ 471 ₂ *22 23	1,100	424 Jan. 31	50 June 12 2558 May 28
Do 1st pref. Do 2d pref.	*9½ 10 *70 72 *22 23	*934 1034 *70 72 *22 23	*10 104 4 70 73 22 22	$^{101_8}_{*70}$ $^{101_4}_{23}$	$ \begin{array}{cccc} 934 & 934 \\ 711_2 & 711_2 \\ *23 & 24 \end{array} $	$\begin{array}{ccc} 9^{1_{2}} & 9^{1_{2}} \\ 73 & 73 \\ 23^{1_{2}} & 23^{1_{2}} \end{array}$	1,836 400 356	15 Jan. 25 84 Jan. 23 63 Jan. 28 20 Apr. 24	11 June 1 764 June 1 254 June 14
Evansville & Terre Haute Green Bay Winona & St. Paul.	*93 96 *23 ₄ 3	*94 96 23 ₄ 27 ₈	93 96 234	*93 96 23 34	*93 96	*93 96 41 ₄	3,155	20 Apr. 24 86 Jan. 30 25 ₈ Aug. 6	97 Mar. 4 73 Feb. 8
Illinois Central Lake Erle & Western Do pref	$^{*114}_{~16^{7}8}$ $^{17_{14}}_{58^{5}8}$ $^{17_{14}}_{59}$	116% 116% 17¼ 17¼ 59% 60%	$\begin{array}{cccc} 116^{1_{2}} & 116^{1_{2}} \\ 18 & 18^{1_{2}} \\ 60^{3_{1}} & 62 \end{array}$	*117 118 $^{185}_{8}$ $^{195}_{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 118 & 118 \\ 20 & 20^{3}8 \\ \end{array}$	$ \begin{array}{r} 236 \\ 10,262 \\ 29,900 \end{array} $	106 Feb. 13 16 Jan. 26	118 Aug. 9 20% Aug. 9 65¼ Aug. 9
Lake Shore & Mich. Southern	109 109	$102^{38} 103^{1}_{2} \\ 92 92^{3}_{4}$	1034 1037 ₈ 92 92	62 6334 10334 10334 *9142 924g	$\begin{array}{cccc} 63 & 613 \\ 103 & 103 \\ 92 & 92 \\ 12 & 92 \end{array}$	$\begin{array}{c} 64^{1_{2}} & 65^{1_{4}} \\ 103^{5_{8}} & 104^{5_{6}} \\ *92 & 94 \end{array}$	23,786 1,620	51% Jan. 4 99% Mar. 18 90% Jan. 14	107½ June 12 96½ Mar. 4
Long Island Louisville & Nashville Louls, New Alb. & Chleago Manhattan Elevated, consol	70 7014 41 41	*38 42 7114	6834 691 ₈ *39 41	6838 6858 *38 42	$^{677_{8}}_{*38}$ $^{681_{2}}_{41}$	68 ¹ 4 69 ¹ 4 *37 42	12,471	5614 Jan. 4	724 June 12 492 Mar. 8
Michigan Central	$\begin{array}{cccc} 92^{1_{3}} & 92^{1_{2}} \\ *86^{1_{2}} & 87 \\ *88^{1_{2}} & 92 \end{array}$	$\begin{array}{cccc} 92^{1_{3}} & 95^{1_{2}} \\ 87 & 87^{1_{3}} \\ 90 & 90 \end{array}$	*95 96½ *87½ *90 93	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	97 98 873 873 *90 93	$egin{array}{cccc} 9778 & 9778 \ 881_2 & 887_0 \ *90 & 93 \end{array}$	2,025 1,050 150	90 Jan. 3 84½ Mar. 16 51½ Jan. 7	109½ Mar. 4 92% June 12 95 May 27
Do pref. Missouri Kansas & Texas	111 111	1113 ₄ 112 *103 ₈	$\begin{array}{cccc} 112 & 1121_2 \\ 11 & 11 \end{array}$	$^{1}_{112}$ $^{1}_{103}$ $^{1}_{103}$	$\begin{array}{c} 30 & 33 \\ 112^{1_2} & 113 \\ 10^{1_2} & 10^{1_2} \end{array}$	$*112 1131_2 \\ *101_2 11$	1,000 355	91 ¹ 2 Jan. 7 10 June 10	117% May 28 14 Jan. 14
Missouri Pacliic	671 ₂ 681 ₈ *13 14	68 ¹ 4 69 ³ 4 *13 14 ¹ 4	6934 7138 *1219 14	7012 7138	7058 7236 1338 1334	$72 73\frac{1}{4}$ $*13\frac{1}{2} 14\frac{1}{8}$	58,282 200	61½ Mar. 29 8 Jan. 11	77 June 6 15 July 1
New York Central & Hudson. New York Cblc. & St. Louis	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccc} 96 & 96 \\ 106 & 106 \\ 16^{1}4 & 16^{1}4 \end{array} $	*96 98 106 1 1 1 1 2 3 1 1 2	*96 98 10638 17 17	$^{*95}_{106_{}^{1}4}^{98}_{106_{}^{1}2}$	$\begin{bmatrix} 97^{1_2} & 97^{1_2} \\ 107 & 107 \\ 17 & 17 \end{bmatrix}$	$\begin{array}{c} 75 \\ 2,275 \\ 1,340 \end{array}$	817 ₈ Jan. 12 1047 ₈ July 27 151 ₂ July 13	99 June 12 110½ Feb. 2 1958 Feb. 4
Do 1st pref. Do 2d pref.	*68 70 *34 36	*68 70 *34 36	*66 70 *34 36	*66 69 *33 35	*66 69 *33 35			67 July 16 31 ¹ 2 July 18	77 Feb. 4 44% Feb. 2
New York Lake Erle & West'n Do pref. New York & New England	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 26\frac{1}{4} & 27\frac{1}{4} \\ 62\frac{3}{4} & 63\frac{1}{2} \\ 49\frac{3}{8} & 50\frac{5}{8} \end{array}$	26% 27% 64% 64% 50% 51	2634 2678 6534 6614 5014 51	263 ₄ 27 505 ₈ 511 ₂	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	13,035 517 36,275	2538 July 22 61 Jan. 4 4118 Apr. 1	30½ Feb. 18 71¾ Apr. 26 53⅓ June 25
New York Ontario & West New York Susquehan. & West.	*8 812	*16 1714 *8 81 ₂	17 ¹ 4 17 ¹ 4 8 ¹ 2	171 1714 81 ₂ 81 ₂	17 ¹ 8 17 ³ 4 *8 8 ¹ 2	175 ₈ 177 ₈ 81 ₂	$\frac{2,050}{100}$	14½ lan. 5 7½ Apr. 18	1938 Feb. 7 912 Feb. 12
Norfolk & Western Do pref	*32½ 33 *14 16 *50 51	$\begin{array}{ccc} 33 & 33 \\ 15 & 15 \\ 50^{1}2 & 50^{1}2 \end{array}$	*33 34 15 15 5034 5034	33 33 154 154	33 ¹ 4 33 ¹ 4 *15 16	*33 34 16 16	$\frac{400}{420}$ 2,300	3034 Mar. 19 1434 July 15 4742 Mar. 11	35 ¹ 4 June 12 18 Feb. 1 53 ¹ 2 May 2
Northern Pacific	$\begin{array}{cccc} 285_8 & 285_8 \\ 645_8 & 647_8 \end{array}$	2878 291 ₂ 6478 653 ₄	$\begin{array}{ccc} 29 & 291_2 \\ 653_8 & 661_4 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*51¼ 52 29% 30 66% 67%	19,073 56,326	25 Jan. 5 58 ¹ 2 Mar. 16	3038 June 1 6812 June 3
Ohlo & Mississippi Oregon Short Line Oregon & Trans-Continental.	$\begin{array}{ccc} *22 & 22 \stackrel{\cdot}{12} \\ *45 & 49 \\ 31 \stackrel{5}{18} & 32 \stackrel{1}{12} \end{array}$	221 ₄ 221 ₄ *45 49	22 22 48 48	2214 2236 *47 49	22 223 ₈ 45 45	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,340 105 $19,520$	193 Mar. 19 39 Apr. 23	24 Feb. 11 58 Mar. 6 644 May 17
Peoria Decatur & Evansville. Phila. & Read. Vot. Trust. Cert.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 32^{3_8} & 33^{1_2} \\ 22^{1_4} & 23 \\ 44^{3_8} & 45 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 33\frac{1}{9} & 33\frac{1}{4} \\ 22\frac{3}{4} & 23\frac{1}{2} \\ 44\frac{1}{4} & 45 \end{array}$	$egin{array}{cccc} 32^{7}_{8} & 34^{3}_{8} \ 23 & 23 \ 44^{3}_{4} & 45^{3}_{8} \ \end{array}$	1,110 81,071	2834 July 18 20 July 25 4214 July 30	28 ¹ 4 Feb. 13 50 Jan. 15
Richmond&West P't Terminal Do pref. Rome Watertown & Ogdensb'g	$^{221_2}_{*78}$ $^{227_8}_{80}$	2234 24	2338 2378	23 233 ₈ *79 80	$\begin{array}{ccc} 227_8 & 231_4 \\ 791_2 & 791_2 \end{array}$	*80 81	13,869	19 ¹ 2 July 18 76 Jan. 26	274 Feb. 13 813 June 7
St. Louis & San Francisco Do pref.	*98 101 263 263 3 563	$^{*98}_{261_{2}}$ $^{261_{2}}_{565_{8}}$ $^{261_{2}}_{567_{8}}$	$\begin{array}{c cccc} 100 & 100 \\ 26^{1}{}_{2} & 27^{1}{}_{2} \\ 56^{1}{}_{2} & 58^{1}{}_{3} \end{array}$	99 99 28 28 562 563	$\begin{array}{cccc} 27\frac{1}{2} & 27\frac{1}{2} \\ 57\frac{1}{2} & 57\frac{3}{4} \end{array}$	$\begin{array}{ccc} *98 & 101 \\ 28 & 283_8 \\ 58 & 593_4 \\ \end{array}$	$110 \\ 1,410 \\ 2,518$	19 Apr. 1 53 Mar. 19	104½ June 15 30 June 12 66% Jan. 2
Bt. Paul & Duluth	*109 111 *30 32	$^*109 \begin{array}{c} 111 \\ 301_2 \end{array} \begin{array}{c} 111 \\ 301_2 \end{array}$	*31 34	$^{109}_{31}$ $^{111}_{34}$	$^{109_{12}}_{*31} ^{109_{12}}_{34}$	*109 111 *30 34	100	101 Mar. 18 24 ¹ 2 July 17	114½ Jan. 12 40¼ Jan. 14
Do pref St. Paul Minnap. & Manitoba. Texns & Pacific	*82 88 $^{*97^{1}_{2}}$ 98 $^{*19^{1}_{8}}$ $^{19^{1}_{2}}$	$\begin{array}{ccc} 81^{1_{2}} & 81^{1_{2}} \\ 98 & 98 \\ 19^{5_{8}} & 20 \end{array}$	$^{*82}_{983}$ $^{88}_{100}$ $^{201}_{2}$	$^{*82}_{101}$ $^{83}_{101}$ $^{101}_{201_2}$	*82 88 100 100 20 20 ¹ 4	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 219 \\ 1,445 \\ 7,575 \end{array}$	81 ¹ 2 Ang. 5 92 Apr. 17 17 ¹ 2 Mar. 18	95% Jan. 18 105 Feb. 1 23 Jan. 14
Wabash St. Louis & Pacific	5958 5978 *1512 16	$\begin{array}{cccc} 59\frac{3}{4} & 60\frac{1}{2} \\ 15\frac{7}{8} & 15\frac{7}{8} \end{array}$	$\begin{array}{cccc} 605_8 & 611_5 \\ 157_8 & 161_4 \end{array}$	6058 61 *1534 1614	603 603 164 163	$60\frac{5}{8}$ $61\frac{7}{8}$ $16\frac{1}{4}$ $16\frac{3}{4}$	31,855	56 ¹ 2 July 8 12 ¹ 2 Jan. 3	67 ¹ 4 Mar. 4 16 ⁷ 8 June 11
Wheeling & Lake Eric, pref. Pliscellaneous Stocks.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 29^{7} & 30^{1} \\ 69 & 69^{3} \end{array}$	2934 3018 6918 6934	$\begin{array}{ccc} 29^{7_{0}} & 30^{1_{2}} \\ 69^{1_{4}} & 69^{3_{4}} \end{array}$	$\begin{array}{ccc} 301_2 & 311_2 \\ 691_3 & 711_8 \end{array}$	21,535 3,710	59½ Jan. 5	31½ Ang. 9 71% June 7
Colorado Coal & Iron.	$\begin{array}{cccc} 573 & 581 \\ *263 & 271 \end{array}$	$\begin{array}{ccc} 58 & 583 \\ 261 \\ 261 \\ 871 \\ 8 & 871 \\ 4 \end{array}$	581 ₂ 59 263 ₄ 27	581 ₈ 581 ₂ *27 23	58 585s *27 28	577 ₈ 585 ₈ 263 ₄ 263 ₄	11,095 1,300	34 Jan. 16 21 Apr. 17 80 ¹ 2 Jan. 21 130 Mar. 18	62 June 7 3612 Feb. 11
Consolidated Gas Co	86 86 ¹ ₂	14434 1454	87 87 14538 14549	$\begin{array}{c} 86^{1_{2}} & 87 \\ 146^{1_{4}} & 146^{1_{4}} \\ 54 & 54 \end{array}$	146 14712	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,310	80½ Jan. 21 130 Mar. 18 42¼ Apr. 5	92% May 28 1494 June 18 725 Jan. 16
Do pref. Oregon R'y & Navigation Co.	*93 97 *91 95	*531 ₂ 541 ₂ *93 97 941 ₂ 941 ₂	$\begin{array}{cccc} *53^{1}_{2} & 54^{1}_{2} \\ 96 & 96 \\ 94^{5}_{8} & 94^{5}_{8} \end{array}$	54 54 *93 97 95 95	*53 55 *92 96 95½ 95¾	93 93 957 ₈ 961 ₄	210	75 Apr. 10	107 ¹ 2 Jan. 30
Paelfie Mail	$^{+334}_{+179}$ $^{3418}_{180}$	$\frac{34^{1}8}{180} \frac{34^{1}2}{181}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	34 ¹ 4 35 ³ 4 180 180	354 36 1804 1804	8,210	314 July 9 171 Mar. 193 83 Jan. 2	40 Feb. 7 205% Feb. 11
Adams.	*142 150	$85 85^{3}8$ $*149 151$	85 85½ 149 151	85 ¹ 8 85 ¹ 2 150 151	$85\frac{1}{8}$ $85\frac{1}{2}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	15 1	(44% Jan. 2	153 Feb. 4
American United States Wells, Fargo & Co.	*115 118	*116 118 *891 ₂ 91	116 ¹ 2 117 ¹ 2 90 ¹ 4 91	*90 91	*116½ 118 *90 91	$^{*1161_{2}}_{201_{4}}^{1181_{2}}_{907_{8}}$	355 I	109 Jan. 10 78½ Jan. 4 134 Jan. 19	95 June 6 95 June 5
American Tel, & Cable Co	140 140 861 ₂ 861 ₂	1393 1402 872 88	*87 88	138 143	142 142	88 88		8018 Jan. 5	8912 June 7
Cincinnati Wash, & Bait Do do pref	*1 114	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} & 1 & 1 & 1 & 1 & 1 & 1 & 1 & 1 & 1 & $	$\frac{1}{2}\frac{1}{4}$	$\begin{array}{ccc} 1^{1}g & 1^{1}g \\ 2^{5}g & 2^{5}g \end{array}$	23, 23,	1,060 1,050	38 Apr. 3 1 Apr. 3.	2 July 19 31 ₂ June 26
Miun. & St. Louis, pref. New York New Hav. & Hart. Ohio Indiana & Western.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*812 10	*8 10 *245 255 *91 ₂ 10	$250 \\ {}^{*812}_{912} 253 \\ {}^{1012}_{10} $	$^{*81_{2}}_{245}$ $^{101_{2}}_{255}$ $^{10}_{10}$	*8% 10 *245 255 *9 11	32 9 700	8 July 24 241 ½ Jan. 7 5 5 June 21	265 June 13 13 Feb. 20
Philadelphia Co., Nat. Gas		40 40	*76 78 43812 41	*38 41	*3812 40	75 75 *38½ 40	100	72 Mar. 9	87 ¹ 2 Apr. 17 47 May 8
Pitts. Ft. Wayne & Chie Richmond & Alleghany St. Louis Alton & Terre Haute.	*157 *21 211 ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	157 22 2238	*157 221 ₄ 221 ₂	3,900	14 Apr. 1 1 14 2 Jan. 8 41 Apr. 15	1575g July 29 221g Aug. 9 503 Feb. 6
Tol. Ann Arbor & N. M.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*44 $^{451}_{2}$ $^{323}_{4}$ $^{331}_{4}$ $^{311}_{4}$ $^{311}_{4}$	321 ₂ 33 31 31	*41 46 32 ¹ 8 32 ³ 4 *31 ¹ 8 31 ¹ 2	3278 34 *311 3119	6,700	21 ¹ 2 Apr. 9 21 Jan. 28	34% June 13 32 June 19
Tennessee Coal & Iron	3912 3931	3912 3934	223 23 394 395 ₈	$\frac{21}{39^{1}2}$ $\frac{21}{39^{1}2}$	*23½ 21 39⅓ 39⁵8	*231 2331 3931 3978	800	2118 July 8 31 Jan. 23	254 June 27 424 Mar. 3
Trust Stocks, &c. (Unlist Sugar Refineries Co. National Lead Trust	$\begin{array}{c} \text{ed.)} \\ 113 \\ 233_8 \\ 24 \end{array}$	$112^{7_8}115^{5_8}\\24 24^{3_1}$	$114^{1_{\tiny 2}}116\\24 217_{\tiny 8}$	$\frac{114^{12}115^{12}}{23^{58}}, \frac{115^{12}}{24^{14}}$	114 1145g 235g 237g	10938 11118 2312 2112	55.115	81½ Feb. 20 1 1958 Mar. 26	35 June 25
Southern Cotton Oll Co	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$53\frac{7}{8}$ $54\frac{5}{8}$ $72\frac{1}{9}$ $73\frac{3}{4}$	543 ₈ 543 ₄ 73 741 ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 23^{5_8} & 23^{7_8} \\ 53^{1_9} & 53^{7_8} \\ 74^{1_4} & 74^{5_8} \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24.415	48% Jan. 16; 70 July 31 41% July 5	7158 Aug. 8
Distiliers' & Cattle F. Trust American Cattle Trust Pipe Line Certificates §	$\begin{array}{ccc} 43\frac{1}{2} & 43\frac{1}{2} \\ *16 & 17 \\ 98\frac{7}{8} & 99\frac{5}{8} \end{array}$	$^*43^{19}_{2}$ $^441_{2}$ *16 17 $^99^{1}_{2}$ $^101^{1}_{8}$	*16 17 995, 10012	45 4538 *16 17 9978 10078	45 ¹ 2 45 ⁷ 8 *16 17 99 ³ 4 101 ¹ 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*27343	11½ July 13 80 Apr. 23 1	THE DUTTE AND
* These are arrived bid and		2 - 0 4 61						s from toth Es	

^{*} These are prices bid and asked; no sale mude 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.

BONDS - LATEST PRICE	-	I am Cines Tan 1.			Closing.	Range Since Jan. 1.	
RAILROAD BONDS.	Closing.			RAILBOAD BONDS.	Aug. 9. Aug. 2.	Lowest. [Highe	
	1uy. 9. Aug. 2.	Lowest.	Highest.	Mutual Un. Tel.—S. f., 6s, 1911.			
Atl. & PacW. D. inc., 6s, 1910 Guar., 4s, 1937	17 1748.	744 July	223 Feb. 83 Feb.	Nash. Ch. & St. L.—1st, 7s, 1913	135 134 ¹ 2	129 Jan. 138½ J 9858 Jan. 107½ J	lune
Guar., 4s, 1937	1081ab. 10938	1061g Jan. 934 Jan.	1121 ₂ May 100 May	N. Y. Central—Extend., 5s, 1893	105 1047 ₈ b.	104 May 107 F	Feb.
2d, 5a, 1913	1011ga, 1013gb,	101% Aug.	106 ¹ 2 Jan. 124 ¹ 2 June	N. Y. C. & H.—1st, ep., 7s, 1903 Debeuture, 5s, 1904	1111 ₂ 113 b.	133 Jan. 1374 J 111 Jan. 1154 J	fune
Convert. 7s, 1899	125 b.	125 Jan.	1284 Apr. 1154 June	N. Y. & Harlem—1st, 7s, 1900 N. Y. Chic, & St. L.—1st, 4s, 1937	954 9578	129 May 134 M 915 ₈ Jan. 984 J	tune
Atl. & Pac W. D. inc., 6s, 1910 Guar., 4s, 1937	1171 ₄ b. 1171 ₂ b.	115½ lan.	12012 May 113 May	Mutual Un. Tel.—S. f., 6s, 1911. Nash. Ch. & St. I.—1st, 7s, 1913 Consol. 5s, 1938. N. Y. Central—Extend., 5s, 1893 N. Y. C. & H.—1st, ep., 7s, 1900 Debeuture, 5s, 1904. N. Y. & Harlem—1st, 7s, 1900 N. Y. Chlc. & St. L.—1st, 4s, 1937 N. Y. Elevated—1st, 7s, 1906 N. Y. Lack. & W.—1st, 6s, 1921. Construction, 5s, 1923	116 ¹ 2b. 116 b.	116 Jan. 121 N 131 2 Jan. 138 2 J	lay
Am. Dock & Imp., 5s, 1921	117ab. 117a	1134 Feb.	12014 June 10312 Feb.	Construction, 5s, 1923 N. Y. & North'n—1st. 5s, 1927	114 b 111 a. 111 a.	111 ¹ 4 Feb. 116 ¹ 2 J 107 Apr. 108 ¹ 2 J	Iuly
Land grant 6s, 1890	108 b. 108 b.	1014 Apr.	10838 Mch.	N. Y. Ont. & W.—1st, 6s, 1914	1013 100%	110 ¹ 2 Meh. 115 F 94 Jan. 103 ¹ 4 J	eb.
General more, 5s, 1990, as ni Leh. & W. B., con. 7s, 1990, as ni Am. Dock & Imp., 5s, 1921 Central Pacific Gold 6s, 1898 Land grant 6s, 1890 Mortrage 6s, 1936 Ches. & Ohio.—Mort, 6s, 1911 1st consol. 5s, 1939 Ches. O. & So. W.—6s, 1911	120 a. 10214	94 Feb.	11934 Aug. 10418 Aug	N. Y. Lack, & W.—1st, 6s, 1921. Construction, 5s, 1923. N. Y. & North'n—1st, 5s, 1927. N. Y. & North'n—1st, 5s, 1927. N. Y. Ont, & W.—1st, 6s, 1914. N. Y. Sus, & W.—1st, 6s, 1914. N. Y. Sus, & W.—1st, 6s, 1937. Midiand of N. J.—1st, 6s, 1937. Morib, Pac.—1st, coup., 6s, 1931. North, Pac.—1st, coup., 6s, 1937. General, 3d, coup., 1933. General, 3d, coup., 1933. General, 3d, coup., 1933. Ohio fund, & West.—1st, 5s, 1938. Ohio & Miss.—Consol., 7s, 1898. 2d, consol., 7s, 1911. Ohio Southern—1st, 6s, 1921. Omaha & St. L.—1st, 4s, 1937. Oregon Imp. Co.—1st, 6s, 1910. Ore. R. & Nav. Co.—1st, 6s, 1900.	119½b. 119½b.	1144 Apr. 1194 J 1174 Jan. 1214 A	fuly
Ches. & Onto.—Sidt. 08, 1930. Ches. O. & So. W.—6s, 1911. Chie. Burl. & No.—1st, 5s, 1926. Chie. Burl. & Q.—Con. 7, 1903. Debenture 5s, 1913. Deuver Division, 4s, 1922. Nebraska Extension 4s, 1927. Chie. & E. Ill.—1st, s. f., 0s, 1907. Consol. 6s, 1934. General consol. 1st, 5s, 1937. Chie. Gas. L. & C.—1st, g.5s, 1937. Chie. & Ind. Coal R., 1st, 5s, 1936.	11012	98 Jan.	114 July 10178 July	North Pac.—1st, coup., 6s, 1921	1167gb. 117	115½ Jan. 120% N 112 Jan. 116¼ N	Yay
Chie. Burl. & Q.—Con. 7, 1903.	131 a. 131 a.	12912 July 10234 May	134 May 1061 ₂ June	General, 3d, conp. 6s, 1937	105 ½b. 105 ½	9734 Jan. 110 N	Vay
Deuver Division, 4s, 1922	95 b. 95 ¹ 4 0414 94 ³ 8	9212 Feb. 9178 Jan.	96 ¹ 2 May 95 ⁵ 8 Apr.	Obio Ind. & West.—1st, 5s, 1933.	71 71 71	10334 Jan. 112 J 61 July 741 ₂ N	Inne Ich.
Nebraska Extension 48, 1927. Chie. & E. Ill.—1st, s. f., ds, 1907	1194b. 1194b.	118 Jan.	120 July 1254 July	Ohlo & Miss.—Consol., 7s, 1898. 2d, consol., 7s, 1911	118 a. 116 2b.	115 Jan. 121 J 118 ¹ 2 Apr. 126 J	Tune Tune
General cousol. 1st, 5s, 1937	104 104	97 Jan.	1041 ₃ Feb. 101 May	Ohio Southern—1st, 6s, 1921 2d, income, 6s, 1921	1104 11042a. 5742b.	103 Jan. 112 N 443 Jan. 5812 J	May July
Chie, & Ind. Coal R., 18t, 58, 1937 Chie, & Ind. Coal R., 18t, 58, 1936	105 b. 106	99 Jan.	106 June 13012 June	Omaha & St. L.—1st, 4s, 1937 Oregon Imp. Co.—1st. 6s, 1910.	78 a. 78 a. 103 b.	71½ Jan. 80¾ J 102 Feb. 10678 F	Peb.
Chie, Mil. & St. P.—Con. 78, 1905	120 90. 120 20.	112 Jan.	117 July 11612 June	Ore. R. & Nav. Co.—1st, Cs, 1909 Consol., 5s, 1925 Oregon & Transcon'l—6s, 1922. Penn. Co.—4'2s, coupon, 1921. Peo. Dec. & Evans.—1st, 6s, 1920 Francer, Div.—1st Cs, 1920	112 ¹ 4 112 b. 104 ¹ 2b.	110 Jan. 115 ¹ 4 J 102 Jan. 105 ³ 4 N	lune
lat, So. Min. Div.—68, 1910	115 ¹ g 114 ¹ gb. 106 ¹ gh.	110 Jan. 103 Jan.	10934 June	Oregon & Transcon'l-6s, 1922.	105 lsb. 104 lsb.	101½ Jan. 107½ A 106% Jan. 111 N	Apr. Nay
1st, Southwest Div.—6s, 1900. 1st, So. Min. Div.—6s, 1910. 1st, Ch. & Pac. W. Div.—5s, 1921. Wis. & Minn. Div.—5s, 1921. Terminal 5s, 1914	105 b. 105 b.	99 Jan. 100 Jan.	108 ¹ 2 June 108 June	Peo. Dec. & Evans.—1st,6s, 1920 Evansv. Div.—1st, 6s, 1920	108 b. 107 ¹ 4b.	104 ¹ ₂ Feb. 110 M 102 ³ ₄ Jan. 109 ¹ ₂ F	May
Chie. & N. W.—Coasol. 7s, 1915.	145 b. 144 ¹ 20. 127 129 ¹ 2b.	1434 Jan. 127 Ang.	147 Jan. 133 May	2d mort, 5s, 1927. Phila. & Read.—Gen. 4s, 1958.	68 ¹ 2b. 90 ¹ 2	66 Jan. 76 ¹ ₂ N 88 ⁵ ₈ Jan. 91 ³ 4 J	Ich.
Sinking fund 6s, 1929	120 b. 110 b.	119 Jan. 1081 ₂ Jan.	123 Apr. 112 June	18t pref. income 58, 1958	01-0 00-2	80 July 9412 J	lan.
Sinking fund debeut, 5s, 1933	114 b. 1144 1064b. 106 b.	109 Jan. 105 Jan.	114 ¹ 4 Aug. 109 Apr.	2d pref. income 5s, 1958 3d pref. income 5s, 1958	59 511-h	5112 July 6214 J	lan.
Extention 4s, 1926	101 b. 102 b. 95 b. 95 a.	98 Jan. 95 Meh.	1044 Feb. 984 May	Pittsb. & West.—1st, g., 4s, 1917 Rich. & All.—1st, 7s, Drexel cert.	81 ¹ 4 84 b. 69 ⁷ 8 68 ¹ 4	58 Jan. 7018 A	lug.
Sinking fund debent, 5s, 1933 S-year debenture 5s, 1909 Extention 4s, 1926 Chic, Peo, & St. L.—Gld. 5s, 1928 Chic, R. I. & Pac.—Gs, conp., 1917 Extension & col. 5s, 1934 Chic, St. P. M. & O.—Cou6s, 1932 Chic, St. I. & Pitt.—Isl. con., 5s, 1932	136 a.	1314 Meh. 1045 Jan.	13812 June 10812 June	2d mort., 6s, 1916, Drexel cert. Rich. & Danv.—Con., 6s, 1915	36 ⁷ 8 35 116 ³ 4	26 Jan. 37 A 114 Jan. 11938 M	lug. Iay
Chic. St. P. M. & OCou. 68, 1930	123 ¹ 4a.	11912 Jan. 92 Aug.	124 12 May 100 Feb.	Consol. gold, 5s, 1936	91 b. 91 a. 99½a.	86 Jan. 9434 N	lay lay
Chic. St. P. M. & O.—Con. 6s, 1930 Ch. St. I., & Pit.—1st, con. 5s, 1932 Cleve. & Canton—1st, 5s, 1917. C. C. & I.—Consol. 7s, 1914. General 6s, 1934. Col. Coal & Iron—1st 6s, 1900. Col. II, Val. & Tol.—Con. 5s, 1931	92 b. 93	92½ Jan. 130 Jan.	99 June 135 Apr.	Rich. & Danv.—Com., 6s, 1915 Consol. gold, 5s, 1936 Rich. & W.P. Ter.—Trust 6s, 1897 Roch. & Pittsb.—Con. 6s, 1922 Rome Wat. & Ogd.—18t, 7s, 1891	117 a. 117 1074a. 1074b.	113 Jan. 1194 J 10612 June 10912 N	nly Iay
General 68, 1934.	119 b,	112 Jan.	120 May	Ch Tan f (in Inl. 1st Ca 1005	105 5 1051	101 Jan 1001 A	lay Apr.
Col. II. Val. & Tol.—Con. 5s, 1931	68 ¹ 8 69	60% July	8734 Feb. 87 Feb.	St. L. Alt. & T. II.—1st, 7s, 1894 2d. mort., pref., 7s, 1894	112 b 110 b	111 July 115 J 1053 Feb. 1124 J	fûne June
Denver & Rlo Gr.—1st, 7s, 1900	1211 ₂ 1201 ₂ b.	11858 May	122 ¹ 4 Apr. 82 ¹ 2 May	2d, mort., income, 7s, 1894 St. L. Ark & Tex.—1st. 6s, 1936	106 ¹ 2b. 79 ¹ 2b.	101½ Jan. 108 A	Apr. Feb
Denv. & R. O. W.—1st, 68, 1911.	19 10.8	811 ₂ Jan.	102 Meb. 9334 June	2d, 6s, 1936	28 ¹ 2 27 b.	25 May 38 F	Feb. Jan.
Col. fl.Val. & Tol.—Con. 5s, 1931 General gold, 6s, 1901 Denver & Rlo Gr.—1sl, 7s, 1900 1st consol. 4s, 1936 Denv. & R. O. W.—1st, 6s, 1911. Assented	94 a. 93 b.	81 Jan.	91½ May 108½ Feb.	St. L. Att. &T. II. — 181, 78, 1894 2d, mort., pref., 78, 1894 2d, mort., pref., 78, 1894 8t. L. Ark. & Tex.—18t, 68, 1936 2d, 68, 1936 St. L. & Ivon Mt.—18t, 78, 1892 2d mort., 78, 1897 Cairo & Fulton—18t, 78, 1892 Cairo & Fulton—18t, 78, 1897 Gen. Ry & land gr., 58, 1931 St. L. & San Fr.—68, Cl. A, 1906 68, Class B, 1906 68, Class B, 1906 General mort., 58, 1931 General mort., 58, 1931 S. P. M. & M.—Dak Ext., 68, 1910 1st consol., 68, 1933 Do reduced to 4 49. Collateral trust, 58, 1898	102 leb. 102 leb.	105 Jan. 110 J 1014 July 1054 J	July
Det. B. C. & Alp.—181,g.,68, 1913 Det. Mac. & M.—Ld.gr.3 ¹ 28, 1911	32 b. 35 a.	32 Aug.	40 Feb.	Cairo Ark. & Tex.—1st,7s,1897.	103½ 103 b.	10258 Aug. 107 A	Apr. Feb.
Dul. & Iron Range—1st, 5s, 1937 E. Tean, V. & G.—Con., 5s, 1956 Eliz, Lex. & Big San.—6s, 1902. Erle—1st, consol. gold, 7s, 1920	103 102 a.	967 ₈ Jan. 102 Jan.	104 Feb. 1081 ₂ May	St. L. & San Fr.—68, Cl. A, 1906	00 420	116 Jan. 121 A	Apr.
Eliz, Lex. & Big San.—6s, 1902. Erle—1st, cousol. gold, 7s, 1920	106 a. 105 4 141 4b. 141 h.	99 Jan. 137 Meh.	106 Feb. 142 July	6s, Class C, 1906	11812a. 11812a.	115 d Jan. 121 A	Apr. Apr.
		118 Apr.	114 May 123 Feb.	General mort., 5s, 1931 General mort., 5s, 1931	103 b. 103 b.	101 ¹ 4 Jan. 108 J	May June
Cousol, 6s, 1935 N Y.L.E.&W.—2d con, 6s, 1969 Ft. W. & Denv. C.—1st, 6s, 1921	103 b. 103 91½ 93½	90 Jan.	107 ¹ 2 May 101 May	1st consol., 6s, 1933	118 ¹ 2b.	118 Jan. 122 A 11512 Jan. 12134 J	
Gai il.& San Ant.—W.Div.1st.5s	934 9240.	13 July	95% Mcb. 25 Feb.	Do reduced to 4 ½s Collateral trust, 5s, 1898	98 ¹ 2b. 98 ¹ 2	984 Jaa. 1034 J 964 Feb. 1002 J	July
Gr B.W.& St.P.—2d inc. Ss, 1911 Gulf Col. & Sau. Fe—1st, 7s,1909 Gold, 6s, 1923		00 1	116 Feb.	Collateral trust, 5s, 1898 Montana Ext. 1st, 4s, 1937 Shen. Val.—1st, 7s, 1909, Tr. rec.	94 ¹ 2b. 91 ¹ 2b.	83 ¹ 4 Jan. 92 ¹ 2 M 87 ¹ 2 Apr. 96 M	May May
Inn. & St. Jos.—Cons. 68, 1911. Int. & Gt. No.—1st. 6s, cold. 1919	122%b.	12014 Jan.	124 Feb. 109½ Jan.	South Carolina—1st, 6s, 1920	99 : 96 b.	31 Jan. 40 M	Aug.
Coupon, 6s, 1009 Kentucky Cent.—Gold 4, 1987. Knoxy. & O.—1st, 6s, gold, 1925	63 b. 62½b. 87½a. 85 b.	62 May 71½ Jau.	74½ Jan. 90 June	1 2d, 6s, 1931	7 b. 7 ⁴ 2b.	5 l ₈ Jan. 10 I	
Knoxv. & O.—1st, 6s, gold, 1925 L. Erie & West.—1st, g., 5s, 1937	110 ¹ 8b. 109 b	101 Jan. 107 Jan.	11112 June 11318 June	So. Pac., Ariz.—1st, 6s, 1909-10. So. Pac., Cal.—1st, 6s, 1905-12	106 b. 106	10112 July 10814 J	June July
L. Erie & West.—1st, g., 5s, 1937 Lake Shore.—Cou.ep., 1st, 7s, 1906 Consol. coup., 2d, 7s, 1903.	127 a 125 b.	1254 Jan. 124 Jan	130 May 13014 May	So, Pac., N. M.—1st, 6s, 1911 Tenn, C. I. & Ry.—Ten. D., 1st, 6s	911 ₂ b. 951 ₂ b.	1054 July 1084 I	Feb.
Consol. coup., 2d, 7s, 1903 Long Island—1st, con., 5s, 1931 General mort., 4s, 1938	116½b,	1144 Jan. 921 Jan	117½ June 102¼ May	Birm. Div., 1st, 6s, 1917 Tex. & Pac.—1st, gold, 5s, 2000	96 91½b. 90% 89½b.	89 Jan. 99 J	Meh. May
General mort., 4s, 1938 Louisv. & Nashv.—Cou., 7s, 1898 E. H. & N.—1st, 6s, 1919	117 9 115 b	11/3/11/10	121 ½ Meh 1184 May	2d, gold, Income, 5s, 2000 Tol. A. A. & N. M.—1st, 6s, 1921	1 374 364	31 Meh. 40 2 99 Meh. 1104 J	Apr.
General, 6s, 1030 Trust Bonds, 6s, 1922 10-40, 6s, 1924	. 113½b. 113½b.	112 Jan.	1184 May	Tol. A. A.& Gr. Tr.—1st, 6s, 1921	110 b. 112 b.	103 Jan. 120 J	June
10-40, 6s, 1924	101 b	101½ dan.	115½ May 106 Apr.	Tol. & Ohio Cent.—1st, 5s, 1935 Tol. Peo. & West.—1st, 4s, 1917 Tol. St. L. & Kan.C.—1st, 6s, 1916	771 ₉ 761 ₂ b.	74 Apr. 82½ J 92½ Jan. 105	June
50-year 5s, 1937	1021 ₂ 1021 ₄ b.	964 Jan	105½ Apr. 104½ Apr.	Union Pacific—1st. 6s, 1899	119 b. 120 b.	115 Jan. 1214 J	July
Louis. N. A. & Ch.—1st, 6s, 1916 Consol., gold, 6s, 1916. Mem. & Char.—6s, gold, 1924	. 102 b. 103	93 Jan.	122 June 104 June	Sinking fund, 8s, 1893 Kansas Paeltic—1st, 6s, 1895 .	10920. 10920.	110 2 Apr. 112 2	July
minipo, gaevaled - 1st, os. 1908	112410 114 0	111178 Jan.	10938 June 120 June	1st, 6s, 1896 Denver Div.—6s, 1899	114 lab. 114 lab.	'112 May 1154 1	Feb.
2d, 6s, 1899. Mich. Cent.—1st, con., 7s, 1902	. 108 107 b.			1st consol., 6s, 1919 Oreg. Short Line—1st, 6s, 1922	115 1154 112 b. 112 b.	112 Jan. 117 111 Feb. 115½	Jûly
Mil. Lake Sb. & W.—1st, 6s, 1921	. 115 a. 114	111 Jan. 1184 Jan.	114 May	Wab. St. L. & P.—Gen., 68, Tr. rec.	86 b. 87 b. 48 b.	7838 Jan. 90 2 37 Apr. 48	Aug.
Mllw. & North.—M. L., 69 1910	102 h 102 h	921g Jan.	10112 July	Chicago Div5s, 1910, Tr.rec.	. 103 102 b	884 Jan. 103	June
Minn. & St. Louis—1st. 7s. 1923	.[10640, 1052b 7 965a. 95 h	105 ¹ 4 Jan. 90 Jan.	111 Apr. 109½ Meh. 97 July	Wabash—M., 7s, 1909, Tr. rec. Tol. & W.—1st, ext., 7s, Tr. rec. 1st, St. L. Div., 7s, 1889, Tr. rec.	109Joh 109Joa	1 933a Reh 11023i l	July
		53 Apr. 50 ¹ ₂ Apr.	64 to June	2d, extend., 78, 1893, Tr. rec.	. 102 a. 10034	87 Jan. 103 3 85 Feb. 100 2	June
Consol., 5s, 1920 Consol., 7s, 1904-5-6 Mo. Pacido—1st, con., 6s, 1920	113 h 113 h	8712 Mch.	97 June	2d, extend., 7s, 1893, Tr. rec. Con., conv., 7s, 1907, Tr.rec. Gt. West.—1st,7s, 1888, Tr.rec. 2d, 7s, 1893, Trust receipts.	. 103 b. 101½b	89 Jan. 103½. 86 Meb. 102½.	July
		11649 Jan	121 lo Apr				June
Pac. of Mo.—1st, ext., 4s, 193; 2d mort., 7s, 1891 Mobile & Ohio—New, 6s, 1927 General mort., 4s, 1938	. 103 b. 103 b	. 10334 July	105½ Apr.	West. N. Y. & Pa.—1st, 5, 1937. 2d mort., 3g., 5se., 1927. West. Un. Tel.—Col. tr., 5s, 1938. Wheel. & Lake E.—1st, 5s, 1926.	34 b. 3313b	95 ¹ 4 Jan. 101 33 ¹ 2 Aug. 44	Apr. Feb.
	100	I TIM DUIT.	od June	Wheel. & Lake E.—1st, 5s, 1938	3 110 a. 103 2h	98% Jan. 106 102 Apr. 110	June Ang.
NOTE.—The letter "b" Indie:	ites price bid, an	d "a" price	asked; all ot	her prices and the range are from	actual sales.		
			STATE	BONDS.			

SECURITIES.		Ask.	CESCO DIVELLED.	Bid. Ask.		Bid.	Ask.
	100 12 10 10 10 8 102 ¹ 2 105	13 15 15 10 103 ¹ 2	Gs, Joan. 1892 Gs, Joan. 1893 North Carolina—Gs, old. J. & J. Funding act 1900 New bonds, J. & J. 1892–1898 Chatham RR. Special tax Class 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	South Carolina—6s, non-fund, 1888, Brown consolidated, 6s. 1.893, Tennessec—6s, old1892-1898, Compromise, 3-4-5-6s1912, New settlement—6s1913, 5s	4 102 64 74 106	

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

BONDS-STOCK EXC	LANG	E QU	JOTATIONS ON FRI	DAY O	FTHE	LE	SS ACTIVE RAILROAD BO	NDS.	
SECURITIES.	Bid.	Ask.	SECURITIES.		Bid	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			East Tenn.—Eq. & Imp., g Mobile & Birm.—1st, g. Alabama Central—1st (.,58.1938 .581937	9412		Northern Pacific-(Continued)- Dul.&.Man.Dak.Div1st681937		1097a
Alch. Top. & Sau. Fe—4½s1920 Sinking fund, 6s1911 Chic. 8. Fe & Cal.—1st g., 5s.1937	87 89	91	Alabama Central—1st (Erie—1st, extended, 7s	3s1918 1897	11442	1212	La. M. & Mo. R.—1st, 5s1937 North. Pac, & Mon.—1st, 6s. 1938		1078
Atlantic & Danv.—1st g., 68.1937 Balt. & Ohio—1st, 6s, Park B.1919	$\frac{981_4}{1211_4}$	$\frac{98}{991_2}$	Erie—1st, extended, 7s 2d, extended, 5s 3d, extended, 4 ¹ 2 ⁹ 4th extended 5a	1919 1923	118	119	Cœur d'Aiene—1sl, 6s, gold .1916 Gen. 1st, gold, 6s1933 Cent.Washington—1st,g.,6s.1938	10719	109
5s, gold	*108	10712	5th, extended, 4s	1928 1920	1023 ₄ 135	10314	Norf.& W.—New Riv., 1st, 6s. 1932 Imp. & Ext., 6s	115	
58, gold		102	Reorg., 1st lien, 6s B. N. Y. & E.—1st, 7s	1908 1916	142	4334	Adjustment M., 7s1924 Equipment, 5s1908	93	974
Brooklyn Elev.—1st, g., 681924 2d, 3-5s	112 10558	$\frac{112^{1_{2}}}{90^{1_{2}}}$	3d, extended, 4 l ₂₈ . 4th, extended, 5s. 5th, extended, 4s. 1st, cons., fd. coup., 7s. Reorg., 1st lien, 6s. B. N. Y. & E.—1st, 7s. N. Y. J. E. & W.—Col. tr Funded coup., 5s.	$\frac{1,68.1922}{1969}$	89	90	Ogd. & Lake Ch.—1st, con, 6s, 1937 Ohio & Miss.—Cons., s. f., 7s, 1898	964	974
Bull. Roch. & Phys.—Gen., 58.19371	1003	10212	Buff. & S. W.—Mortg. 68 Jeffe son—1st, gu. g. 58	$\frac{1908}{1909}$	81 1061 ₂		Ohio & Miss.—Cons., s. f., 7s. 1898 Springfield Div.—1st 7s 1995 General 5s 1932	* ******	9742
Roch. & Pitts.—1st, 6s1921 Burl Ced. Rap. & No.—1st, 5s.1906	120 99 87	$ \begin{array}{c} 125 \\ 100 \\ 89^{1} \\ \end{array} $	Eureka Springs R'y—1st, Evan. & T. H.—1st, cons.	38,g.1933 , 68,1921	120	23	General 5s. 1942 Ohio River RR.—1st, 5s. 1946 General mort, gold, 5s. 1937 Oregon & California—1st, 5s.1927	100 87	102
Consol. & collat. trust, 5s1934 Minn. & St. L.—1st, 7s, gu1927 Iowa C. & West.—1st, 7s1909	* 99 100		Evans. & Indian.—1st, co	ns. 1926	121 I	23^{1}_{2}	L'ennsylvania KK,		118
1st, 5s	97	95	1st con. gold, 58. Fla. Cen. & Pen.—1st g. 5	1939 41918	105 1	07	Pitts.C. & St.L.—1st, cp., 7s. 1900 Pitts. Ft. W. & C.—1st, 7s 1912 2d, 7s	1.15	*****
Central Ohio Reor.—1st, 4½1,1930 Cent. RR. & Bank.—Col.g.,5s.1937 Cent. of N. J.—Conv. deb., 6s.1908	10012	102 125	Funded coup., 5s Income, 6s. Buff. & S. W.—Mortg, 6s Jeffer son—1st, gu. g., 5s Eareka Springs Fly—1st, Evan. & T. H.—1st, cons. Mt. Vernon—1st 6s Evans, & Indian.—1st, co Flint & P. Marq.—Mort, 6 Ist con. gold, 5s. Fla. Cen. & Pen.—1st g. 5; Oal. Har. & San Ant.—1st, 2d mort., 7s Ga. So. & Fla.—1st, g. 6s Grand Rap. & Ind.—Gen. Green B. W. & St. P.—1st Housatonie—Cons. gold 5s	08.1910 08.1910 0905	105	.07 .01 .00	2d, 7s	125	130
Lehigh & W. B., M. 5s 1912 Central Pacific—Gold bds.,6s.1895	$\frac{10634}{1141_2}$	107	Grand Rap. & Ind.—Gen. Green B. W. & St. P.—1st	5s1924 6s1911	*71	931 ₂ 84	4th, sink. fund, 6s 1892 8t.L. V. &T. II.—1st, gu., 7s. 1897 2d, 7s	"1 () ((10)	117
Gold hands, 6s 1896	11534	117	Housatonic—Cons. gold 5: Hous.& Tox.C.—1st, m. l. 7 West Div. 7s, Trust recei 1st Waco & Nor.—7s 2d m.8s.M. l. Trust recei	81937 78.Tr.rec.	105	$\frac{06^{1}2}{28}$	2d, guar., 7s	$108\frac{1}{2}$	
Gold bonds, 6s	116		1st Waco & Nor.—7s 2d m.8s.M. l. Trust recei	pts.1891 1901 nts 1913	*107 .	•••••	2d mortg., 4 ¹ ₂₈	*****	70
West. Pacific—Bonds, 6s1899 No. Railway (Cal.)—1st, 6s.1907 Ches. & O.—Pur. M. fund, 6s.1898	113		Illinois Central—1st, g., 4s	pts.1925	*109	82	Pitts. Junction—1st 6s1922 Pitts. Mc. K. & Y.—1st 6s1932 Pitts. Painsy. & F.—1st, 5s1916	109	
6s, gold, series A	$ \begin{array}{c} 1181_{2} \\ 76 \\ 1081_{2} \end{array} $	7714	1st, gold, 3 ¹ 2s	1952	102 .	95	Pitts. Painsv. & F.—1st, 5s1916. Pitts. Y. & Ash.—1st, 5s1927 Prose't & Ariz. Cent. 1st, 6s,g.1916	99	100
Sinking fund, 6s	$123 \\ 1181_{9}$	12512	Middle Div.—Reg., 58	$\frac{1921}{78.1897}$	*115 : *116 i	20	Rich. & Dany.—Debenture 6s. 1927		97 35 1031 ₂
St. L. Jacks. & Chic,—1st,7s.1894	11334		18f, consol., 78	1907	*119	20	Atl. & Char.—1st, pref., 7s 1897 Rich.& W.P.Ter.—Con.c.t.,5s.1914	8412	8512
1st, guar. (564), 7s 1894 2d mort. (360), 7s 1898 2d, guar. (188), 7s 1898 Miss,R. Bridge—1st, s. f., 6s.1912	115		Gold, 5s, coupon Memp Div., 1st g. 4s. Dub. & S. C.—2d Div., 7s Ced. Falls & Minn.—1st.	1951 1951 1993			R.W.&O.—No. &M.1stg.gu.5s, 1916 Romo W.&Og.Term.—1stg.5s, 1918 St. Jos. & Gr. Is.—2d inc1925		50
Miss.R. Bridge—1st, s. f., 6s.1912 Chic. Burl. & Nor.—Deb. 6s1896	10714		Ced. Falls & Minn.—1st, Ind. Bloom. & W.—1st, pref. Ohlo Ind. & W.—1st pf.,	7s. 1907 7s. 1900	71	75	Kan. C. & Omaha—1st, 5a1927 St. L. Al. & T. II.—Div. bonds. 1894		87 45 -
Chic. Burl. & Nor.—Deb. 68 1896 Chic. Burling. & Q.—58, 8, f. 1991 Iowa Div.—Sink. fund, 58 1919 Sinking tund, 58 1919	98		Omo Ind. & West.—2d. :	581938	95 . 38	$\frac{40}{20}$	Bellev. & Car.—1st, 6s1923	120 108 101	
Sinking fund, 4s	9312	144	I.B.&W., con. inc. Trust i Ind. D. & Spr.—1st 7s, ex. Ind. Dec. & West.—M. 5s.	ep.1906	954	9612	Chi.St.L.&Pad.—1st,gd.g.5s1917 St. Louis So.—1st, gd. g 4s.1931 Car. & Shawt.—1st g. 4s1932	83 82	
20, 7 3-108, P. D	$\frac{116}{127}$	120	2d M., inc. 5s	1948· 1938	*	86	St. Louis & Chie,—1st, con. 6s. 1927 St. L. & I. M.—Ark. Br.,1st,7s. 1895		42 1064
1st, I. & M., 7s	$egin{array}{cccccccccccccccccccccccccccccccccccc$	122	Kan. C. Wyan. & N. W.—1st, Kings Co. Elev.—Scr. A,1s: Lake Shore & Mich So.—	58,1938 t 581925	104 1	0412	St. Louis & San Francisco— 1st, 6s, P. C. & O		
1st, C. & M., 7s	$\frac{126}{124^{12}}$	128	Cleve. P. & A.—7s Buff. & Er.—New bonds,	1892 78.1898	1111 1221 ₂ 1		Equipment, 7s	$\frac{98^{1}_{2}}{97}$	02
1st, Southwest Div., 6s1909 1st. La C. & Dav., 5s1919 *	$\frac{117^{1}_{2}}{104}$.		Kal. & W. Pigeon—1st, 7 Det. M. & T.—1st, 7s Lake Shore—Div. bonds,	$s_{ext}1890$	$^{101}_{^{1}2}$ $^{131}_{^{*}125}$		Kan. City & S.—1st, 6s, g. 1916 Pt. S. & V. B. Ug.—1st, 6s, 1910 St. L. K. & So. Wn.—1st, 6s, 1910 Kansas Mid'd.—1st, g. 4s, 1937	97	
	104 .	1812	Manon'g Coal RR.—1st, Litchf. Car. & West.—1st 6s	58.1934 g 1916			81. CHUL & DRIULU—181. 38 1931	110	06
Clue, & Mo. Rlv. Div., 5s1926 Mineral Point Div. 5s1910 *	$\frac{1041_4}{1041_2}$.	0.112	Long Island—1st, 7s N. Y. & R'way B.—1st, g.	1898 5s 1927	*10734	23	2d mort., 6s	114	*****
C. & L. Sup. Div., 5s	103		2d mortg., inc	81897 51897	*110 1	13	Minncap. Union—1st, 6s 1922 Mont. Cen.—1st, guar., 6s 1937 East. Minn., 1st div. 1st 5s. 1908	11412	
Inc. conv. sink. fund, 5s 1916 Dakota & Gt. South., 5s 1916 Chic&N.W—Esc&L.S.—1st,6s.1901	111 .		Ist, 5s	1911			8an Aut. & Arans.—1st,68,'85-1916 1st, 6s, 1886	80 82	
			Smithtown & Pt. Jeff.—1st Louis. & Nash.—Cceil.Br., 7 N. O. & M.—1st, 6s	78 1901 78 .1907	106 115		San Fran. & N. P.—1st, g., 5s.1919 Savan. & West.—1st con. g., 5s, 1929 Scioto Val.—1st, cons., 7s1910	$100^{3}81$.003 <u>1</u> .05
Win. & St. P.—2d. 7s 1907	1	23	N. O. & M2d, 6s Pensacola Division, 6s	1930	105 1101 ₈		Coupons off		80 071 ₂
Mil. & Mad.—1st, 6s	$119\frac{1}{4}$. $108\frac{1}{2}$.		2d, 3s	1921	$\begin{array}{c} 123 & \dots \\ 65 {}^{1}\!4 & \dots \end{array}$		So. Pac., Cal.—1st con. 5s1938 Texas Central—1st, s. f., 7s1909**	$\frac{97}{491_2}$.	53
Chicago Rock Island & Pacific— Des Moines & Ft. D.—1st, 4s.1905 *		8912	Nashv. & Decatur—1st, 7 S. & N. Ala.—S. f., 6s Pens. & At.—1st, 6s, gold	1910	121 1: 10112 10	/	1st mortgage, 7s	10312	53
1st, 2 ¹ 2s	83		Nash, Flor. & S. 1st gu. ; Louisv. Southern—1st g. 6s	08.,1937 31917	97	$97\frac{7}{8}$!	Tex. & Pae., E. Div.—1st, 6s.1905 Fol. A. A. & Cad.—6s	$107\frac{1}{2}$ $105\frac{1}{2}$	10
Chic. & St. Louis-1st 6s 1015	1053 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1	22	Lou. N. O. & Tox.—1st, 4s. 2d mort., 5s Loulsv. St. L. & Tex.—1st g.	1934	91 ¹ 8			114 ¹ 2 115 ³ 4	
Chte. St. P. & Kan. City—5s. 1936 Minn. & N. W.—1st, g., 5s. 1934 Chic. St. P. & Minn.—1st, 6s 1918	127		Mexican National—1st, g., 2d, income, 6s, "A" 2d, income, 6s, "B"	6s.1927 1917		3112	1st, 6s1898	118	
No. Wisconsin—1st, 6s1930 St. Paul & S. C.—1st, 6s1919 Chie, & W. Ind.—1st, s. t. 6s. 1919	126		Mienigan Central—68	1909		18	C. Br. U. P.—F. c., 781895	$\begin{bmatrix} 95 \\ 103 \\ 931_2 \end{bmatrix}$.	08
Chic. & W. Ind.—1st, s. f., 6s. 1919 * General mortgage, 6s	118		Coupen, 5s Jack. Lan. & Sag.—6s Milw.L.S.&W.—Ext. & Imp	1891	102 10		Atch. Col. & Pac.—1st, 6s1905 Atch. J. Co. & W.—1st, 6s1905 * Utah Sonthern—Gen., 7s1909	15 1	95 20
2d, gold, 4 ¹ 251937,"	1	$00^{12} 04$	Michigan Division, 1st, 6 Ashland Divisian—1st, 6	81924	$115 \dots 117^{1}2 \dots$		Exten., 1st, 7s	$\begin{bmatrix} 111^{1}2 & 1 \\ 01 & \dots \end{bmatrix}$	14
Cin. Jack. & Mac.—1st, g., 5s. 1936	21 1	$23i_2$	Incomes	78.1909	85		Utsh & Northern—Gen., 5s. 1926 Valley R'y Co. of O.—Con. 6s. 1921 *- Wab.St.L. & P.—Det. Div., 6s, Tr. rec.		023 <u>t</u> 281 <u>a</u>
Cleve. & Mah. V.—Gold. 581914	07		Southwest Ext.—1st, 7s Pacific Ext.—1st, 6s	$1910 \ ^{*}$ $1921 \ ^{*}$	$ \begin{array}{c} 76\frac{1}{2} \\ 82\frac{1}{2} \end{array} $		Quin. & Tol.—1st, 7s, Trust rec. 1	10 :	20
Columbia & Green.—1st, 6s. 1916			Impr. & equipment, 6s Minn. & Pac.—1st mortg., ! Minn.8. Ste. M. & Atl.—1st, ;	5s.1936			Ill. & So. Ia1st, ex., 6s, Tr.ree 1	100 100 i (03
Cel. & Cin. Midland—1st, 6s.1914 Del. Lack. & W.—Convert, 7s.1892 *:	89	$93^{1}2$	Missouri Pacific—Trust.g., ! Mobile & Ohlo—1st ext., 6s	5s.1917 1927	99 9	978	St. Charles Br'ge—1st, 6s 1998 No. Missouri—1st, 7s 1895	1412 11	1434
Mortgage 7s	4610 1.	40	1st pref. debentures 8t. L. & Cairo—4s, guar	1931		V	Varren & Frank.—1st, 7s1896 . Vest. Va. C. & Pitts.—1st, 6s.1911 .		
Bonds, 7s 1990 *1	10534 10	06	Morgan's La. & T.—1st, 6s. 1st, 7s. Nash. Chat. & St. L.—2d, 6	$\frac{1918}{81901}$	$\frac{126}{110^{1_2}}\dots$		Viscon. Cent. Co.—1st g. 5s1937 Iucome 5s1937 Miscellancous Honds.	94 54 ¹ 2	****
78 of 1871	43	1	New Orleans & Gulf—1st, 6 N. O. &. No. E.—Pr. l., g., 6	81926 81915			Am. Water W. Co.—1st 6s 1907 *1 1st eon., gold, 5s	09 11 993 10	1014
181, extension, 7s	163	I N	N. J. Junction—Guar. 1st, 4 N. Y. N. H. & H.—1st, reg. 4 N. Y. & Northern—2d, 4s	ls 1903	101 1 110 1 1 1 0 0 0 0 0 0 0 0 0 0	034 (Cahaba Coal Min.—1st g. 78 1907	9434 9	
Albaay & Susq.—1st. gu7s.1906 *1	36		N. Y. Susq. & West.—Dob. (2d, 4 ¹ 28	$08.1897 \\ 1937$		2 H	Equitable G. & F.—1st 6s1905 - Hackensack Water—1st, 5s1926 -	10	3
Rens. & Sar.—1st. coup., 7s. 1921	25%	02 1	V. Y. Tex. & Mex.—1st, 4s Vorthern Pac.—Divid. scrip James River Val.—1st, 6s	ext	103 ¹ 4	I	Peoplo's Gas & Coke) 1st g.68.1904	8	5
Denv. & R. G.—Imp., g., 5s 1928 Dul. So. Sh. & Atl.—Gold 5s 1937 E. Teon. Vo. & Ga.—1st, 7s 1900	941_{2} 241_{2} 1	85 95 261 ₂	Spokano & Pal.—1st, 6s St. Paul & N. P.—Gen., 6s	1936 31923	120	Q75	Co Chieggo (2d g. 68, 1904)	10	24
E. Teon, Va. & Ga.—1st, 7s. 1900 1 Divisional 5s. 1930 *1 1st ext., gold, 5s. 1937	.10		Helena&RedM'n-1st,g., 6 Duluth&Manitoba-1st,g.	6s1936	$\frac{111^{1}}{2}$	3 V	Philadelphia Co.—1st s. f. 6s. 1898 Vest. Union Tel.—Coup. 7s1906 Vhitebr'st Fuel—Gen. s. f. 6s, 1908	04 11	9

[&]quot; No price Friday; these are the latest quotations made this week

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

BAN1	rs. uted.)	Copital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
			S	8	5	\$	\$ \$
lank of No. I anhattan I erchanta'. I echanica'. L morica	York	2,000,0	1,551,2 1,261,2 1,99,2 1,636,9	\$12,850,0 9,351,0 9,277,0 9,277,0 11,549,4 9,056,2 8,149,2 22,287,7 22,287,7 5,268,4 5,268,2 1,988,1 2,860,0	2,020,0	1,720,0 703,0	13,350,0 0,049,0 8,012,6 7,852,0 11,379,2
Innhattan	Co	2,050,0	1,261,2	9,351,0	1,363,0 1,561,8	1,104.0 632.0 920.8	8.012.6
derchanta'.		2,000,0	1 203 0	9.277.0	1,343.0	632.0	7,852,0
fechanica'.		2,000,0	1 985.6	11.549.4	1,815,2	920,8	11,379,2
morica	4000000000	1,000,0 1,000,0 1,000,0	1,630,6 1,935,6 542,8 2,309,7 208,4 5,941,0 106,5 1,854,8	4,828,0	468,0	920.8 377.0 2,195.0 194.5	3,677.0 10,488.5
beals		1.000.0	2,309,7	9,056.2	2,047,0 417,9 9,340.0	2,195,0	10,488,0
radeamen'	9	1,000,0	208,4	8,149,2	417,8	184.0	10,455,0 2,895,3 27,895,0 4,129,1 4,414,0 1,997,1 8,127,0 1,346,4
hemical		800,0	5,941,0	22,287	333.9	942,8 614,7 557,2 94,5	4 129.1
hemical	Kxch'bge	800,0	100,5	5,000,4	718,4	557.2	4,414,0
allatin Na	tional	1,000,0 300,0 200,0	275 9	1 958 1	479,9 112,0 128,0	94,5	1,997.1
souchers' &	Dicoapie.	200,0	213.7	2,860,0 1,415,3 8,456,7	112,0	4.20.0	8,127,0
fechanica'	W. I LEGits	200.0	100.9	1,415,3		88,5	1,946,4
eather Ma	nnfactire.	200,0 800,0	526,1	8,456,7	611,6	255,6 35,7 244,2 2,411,0 2,951,7 279,3 683,6	
tate of Ne merican E	Lional	300,0 1,200,0 5,000,0	18,1	1,950.0	000,4	0149	2 9 9 8 6
tate of Ne	w York	1,200,0	1 0000	3,950,0	2 2 2 6	9 411.0	18.106.0
merican E	zchabge.	5,000,0	9 110 1	17 979 9	1 165 8	2.951.7	12.463.2
VARIABLE DE LA PARTICIO		1 0,000,0	1 693 0	R ERE R	437.5	279.3	4.720.5
Broadway dercantile.		1,000,0	743.0	8.168.5	125,0 611,6 335,2 367,8 2,352,0 1,165,8 637,5 1,588,9	963,6	9,137,9
ercanuic.		422.7	334,2	2,824,0	501.4	357,6	3,180,6
Renthila		1,500,0	838,2	11,815,6	2,698,7	570.4	12,732,7
batham.		1,000,0 1,000,0 422,7 1,500,0 450,0	1,8-4,8 275,3 215,7 100,0 526,1 49,1 472,4 1,662,9 3,119,1 1,533,9 748,0 334,2 88,2 250,3	5,253,5	501,4 2,698,7 1,002,3 386,9	907,8	2 030 5
'eoples'		200,0	250,3	2,353,8	380,8	4547	4 769 0
forth Amei	TCA	700,0	1 202 8	14 904 8	4 286 4	210,5 963,6 8570,4 407,8 283,9 454,7 911,5	1,608,2 3,226,6 16,106,0 12,403,2 4,720,5 9,137,9 3,180,6 12,732,7 5,592,1 3,069,5 4,709,0 16,822,3 2,985,0
I anovet		5000,0	1,202,6 258,8	2.947.0	450.2	301.3	2,993.0
TVIDE		800,0	374.0	3,956,0 17,356,0 17,373,8 5,644,3 8,168,5 6,233,5 2,353,8 4,342,0 14,904,8 2,947,0 3,007,4 2,903,0 4,10,9,6	386,8 308,8 4,236,8 450,2 353,8 209,0 1,150,2 200,3 550,0 923,0	301,3 353,3 334,8	2,993,0 3,073,7 3,225,8 4,648,3
treadway dercantile. 'acifo 'palfo 'hatham 'oopiea' 'torth Amei Hanover rving 'assan farket & F		500.0	182.7 683.1	2,903,0	209,0	334,8	3,225,8
darket & F	elton	750.0	683.1	4,140,9	1,150,2	171,0 186,1 346,0	4,648,
L Nicholas	P	500,0	207.6	2,009.5	200,8	186,1	1,831,6
boo & Lea	ther	500,0	220,8	3,186,0	550,0	298,0	3,838,0 6,934,5
orn Excha	Dg6	1,000,0	1,140,2	4 756 1	923,0 807,4	600,8	5,634.4
continental		1,000,0	220,8 1,116,2 278,0 376,6	2,120,1	194,8	357.2	2,100
mental	h Tradera	1.500.0	4.292.8	4,140,9 2,009,5 3,186,0 7,439,1 4,756,1 2,120,1 21,652,7 21,049,2 2,094,0 1,835,8	194,8 4,051,1 3,933,6 99,2 334,7 2,161,3 462,0 932,0 1,432,3 3,423,6 1,518,7 189,5 660,3	295,0 802,8 857,5,4 2,692,8 110,5 97,8 1,306,0 253,0 504,0 2,359,8	2,100,1 22,883,8 25,176,2 2,339,4
minters,	F 7.1944.01.9	2,000.0	4,292,8 2,043,2 127,6 121,0	21,049.2	3,933,5	2,692,8	25,176,2
North Rive	Tananana.	240,0	127,6	2,094,0	99,2	110,5	2,339.4
hatham.		250,0	121.0	1,835,6 19,672,3 8,339,0	331,7	97,8	1,545,5 20,435,2 8,600,0 4,904,0
fourth Nati	DDA1	3,200,0	121.0 1,336,4 507,9 223,2 281,9 6,157,4 248,2 132,0 397,6 157,6	19,672,3	2,181,3	2,885,6	20,435,2
Jontral Nat	lonal	2,000,0	007,0	8,339,0	402,0	252.0	4 904 (
econd Nau	opal	750.0	281.9	5 294 0	1 432.8	504.0	6 193
Harr Natio	nal	500.0	6.157.4	22.742.9	3,423,6	2,359.0	22.676.2
hird Natio	nal	1.000,0	248,2	8,339,0 4,073,0 5,294,0 22,742,9 7,857,1 1,515,9 2,254,4 2,835,5	1,518,7	2,359,8 513,7 115,4	8,143,8
Y. Y. Nat'l	Exchange	300,0	132,0	1,515,9	189,5	115,4	1,409,0
Bowery		250,0	397,6	2.234,4	660,3	246,0	2,686,0
low York C	ounty	200,0	10,,0	0 000,0	000,0	246,0 94,5 149,0	0,127,6
erman An	Brican	500,0	157.6 219.9 679.7 731.3 386.0	9 402 1	1 532 1	1 460 0	6,193, 6,193, 22,076, 8,143, 1,408, 2,686, 3,127, 2,586, 11,194, 4,282, 3,489, 2,851, 5,511, 3,650, 8,650, 8,708, 4,908,
Man Aven	DW1	100.0	731.3	4.036.3	9943	1,460,0 112,0 856,6	4.282.8
erman Ex	change	100.0 200,0	386.0	2,885.8	185.2	856.6	8,489,4
ermania		200,0	361,0 517,7 234,8 280,7 258,3 474,4	2,806,2 9,402,1 4,036,3 2,885,8 2,449,1 4,749,7 3,090,8	1,532,1 994,3 185,2 163,9 1,668,3 537,4 560,3 995,0	366,6 20,3 320,7	2,851,
Imited Stat	ee	500,0	517.7	4,749,7	1,668,3	20,3	5,511,0
inonia		300,0	234,3	3,090,8	537.4	320,7	3,650,
Parfield		200,0 150,0 300,0	280.7		905.0	230,1 180,6 334,7	3,629,5
uth Natio	Matron	900.0	474 A	1,575,6 4,179,1	905,8	331 7	1,000,0
West Side.	монор	200.0	231,5	2.029 0	454,0	201,0	2,108,
eaboard		200,0 500,0 200,0	127,5	2,029,0 3,183,0 1,904,2 11,255,9	490,0	876.0	4,160.0
Seaboard lixth Navo Nectorn N	pal	200,0	82,5	1,904,2	297.8	876,0 232,7	4,160,0 2,105,8 10,866,4
Yestern N	ational	3,500,0	221,5	11,255,9	1,252,5	1,810,9	10,866,4
			54,630,1			43 678 0	
10(8)							
Banks. N. York.* foly 8 ** 13 ** 20 ** 27 ** Moston.* ** 27 ** 27 ** 27 ** 27 ** 27 ** 27 ** 27 ** 27 ** 27 ** 27	Surplus.	Loans.	Specie.	Legals.	Deposits.	Circum	Clearings
V. York.	3	5	\$	\$	\$	\$	\$
aly 8	115,856,2	423,405,	0 73,155,8	43,312.1	445,797.1	3,053,5	702,883.1
13	115.856.2	420,889,	74.241,3	43,376,1	443,949.	3,933,8	702,935,0
46 07	115,858,2	419,356,	4 74.357,2	13,552,7	442,620,3	3,927,4	681,133,0
100 2000	115 900 2	413,004	6 79 160 5	143,175,3	437,301,7	3,910,6	071,729,4
Houten	120,002,0	410,024,	0,13,100,8	40,078,2	434,491,	3,812,0	007,839,6
nly 20	65,125 3	156,910	3 10,710,5 7 13,116,7 9,854,7	5.185.5	140.522	2 540 2	04 599 5
* 27	65,125.3	158.4.19	7 13,116.7	4.821 6	138.376	2.539.3	89 654
Aug. 3	65,125.3	157,446	0 9,854.7	4,777.9	136,246	2,538 1	80.815.8
27 linita.* nly 20 ng. 3							
nly 20	\$1,787 3 \$1,787,3 \$4,787,3	101,871,0	26,	583,0 641,0 141,0	102,129,0	2,133.0	70,870,7 65,570,8 67,152,9
	38 7 - 7 9	1631 4.02 4	00 1	SA 1 ()	101 451 (101 108 0	CEPROL
27	04,575,0	101.000,0	20,1	044,0	101,401,0	0,100,0	00,070,8

Bank Stock List-Latest prices this week.

BANKS. Bu	1 Asa	BANKS.	Bid.	Ask.	BANKS.	Bid	Asl
America 190		Garfield	400		N.Y. County.	425	
Am. Exch 151		German Am.	120	125	N.Y.Nst.Ex.	127	
Asbury Park		German Ex.	270		Ninth	150	
Bowery 260	2 200	Germanda	270		N. America	180	
Broadway 208		Greenwich.	140		North River.	145	
Butchs'& La 150 Central 143		llanover	299		Oriental	210	
Chase 230		Hud River.	145		Pacitic	165	
Chatham 300		lm. & Trad's'	940	555	Park	240	
Chemical 406	0 4500	lrving	175		People's	210	
City 500	0 4500	Leather Mis'	230		Pheuix ,	141	146
Citizens' 170		Lincoln	220		Produce Ex.	113	118
Columbia150		Madison Sq	100		Republic	173	
Commerce 193	197	Manhattan Market& Fnl	110		Seaboard		
Commercial. 110	115	Mechanics'	100		Second		
Continental . 128	3 132	M'chs'& Tra'.	200		Seventh	100	200
Corn Exch 230)	Mercautile	200		Shoe& Leath.	150	100
East River. 170	175	Merchants'	153				
11th Ward 150)	Merch'ts Ex.	100	100		120	130
Fifth 196	0		1999	122	State of N.Y.	109	110
Fifth Ave 110	00		3217		Third	120	130
First 200	00		175		Tradesmen's.	100	
14th Street., 16	0	Murray Hill	175	*****	United St'es.		
Fourth 16	6 167	Nassau	159		Western	98	93
Gallatin 27	0	New York	0.40	248	West Side	200	

14 16 16 16 16 16 16 16	City Railtond		es—Brokers'	Quotation	18,	
Dry Dk. E. R.& Bat'y—Sik. 120 128 Twenty-third St.—Stock. 226 230 lat mort., 74, 1893 108 109 lat mort., 78, 1893 108 110	BTCKFT SI, & FG, F, SUL 1st mert, 7s, 1901 Br'dway & 7thA v. SVk. 1st mort, 5s, 1914 2d mort, 5s, 1914 B'way Smface b'ds., 1924 Brooklyn City—Stock. 1st mort, 5s, 1902. Brill, Crosatown—Stock. 1st mort, 7s, 1968. Bushw'k Av.(Bklyn)—SVk. 1st mort, 6s, 1922. Cent. Fk.N. & E. Riv.—Stk. Consola, 7s, 1902. Christ' phrailoth St.—Stk. Benda, 7s, 1898.	28 30 114 116 180 185 196 108 103 106 104 106 90 05 140 145 103 106 104 145 105 200 108 110 140 145 110 102 118 121 125 128 114 116 127 128 128 129 129 129	D. D. F.B. & B. Eighth Av.—S. Scrip, 6s, 19 42d & Grind S. 1st mort, 7s 42d St. Manh., 1st mort, 6s 2d mort, inc. Houst, W.St. & 1st mort, 7s Ninth Ave.—Second Ave.—Ist mort, 5s Sixth Ave.—S. 1st mort, 7s Hondy, 7s, 1st mort, 7s Bonds, 7s, 17 Twenty-third	-Scrip 6s. tock. 14 t. Fry-Stk. 1893 St.NAvs. 1910. ome, 6s. P. Fr-Stk. 1910. lb04 Stock. 1910. lnck. 1800. tock. 90	104 142 105 110 38 110 59 165 109 165 105 240 102	150 110

Quotations in Boston, Philadelphia and Baltimore, Following are quotations of active stocks and bonds. A fullist is given in the Chronicle the third Saturday of each month

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
noston.			Huntington & Broad Top	174	
RAILROAD STOCKS.	0.11	00.	Preferred	45½ 53%	
Atchison & Topeka	37 217	2175	Preferred. Lehigh Valley. Little Schnylkill.	53%	533
Boston & Albany Boston & Lowell	101	$ \begin{array}{r} 37 {}^{3} 8 \\ 217 {}^{3} 2 \\ 162 \end{array} $		6934 713	53 ¹ 2 70 72
Boston & Maine Boston & Providence	201		Nesquehoning Valley	5414	5434
California Southern	257	259 17	Northern Central North Pennsylvania		
California Southern Central of Massachusetts	11		Pennsylvania	51 7e	52 28
	ē	247 _e 491 ₂	Phil. & Brie. Sunbury & Lewiston. United Co's of N. J. West Jersey. West Jersey & Atlantic. IKALLROAD BONDS. Allegb. Val.—7 3-10s, 96. 1nc. 7s, end. coup., 94. Bells Gap—lat M., 6s. Cant. & Amb.—M. 6s, 89. Catawissa—M. 7s. 1900.	******	28
Chic. Burl. & North'n Chic. & West. Mich.	30	33	United Co'e of N. J.	2331	234
Chic. & West. Mich Cleveland & Cauton	6	61,	West Jersey		66
Preferred	24	25	West Jersey & Atlantic.	48	4812
Connecticut & Passump	111		Allegb. Val7 3-10s,'96.	112	
Compectiont Divat	\$202 h	101	luc. 7s, end. coup., 94	334	35
Preferred	100	135	Cam. & Amb.—M. 6s.'89.	102	1021
Fitchburg, pref	69	135 70	Catawissa-M. 7s, 1900 Chartiers-1st mort., 7s	12012	
Preferred.	90	25	Chartiers—1st mort., 7s	115	116
Rsn. C. Ft. Scott & Mem. K. C. Memph. & Birm Louisville Evans. & St. L. Preferred	744	25 93 75	Cloarfield & Jeff.—1st, 6s. Connecting—6s. Del. & Bd. B.—1st, 7s, 1905. Easton & Amboy.—M. 5s. Elmira & Winn.—1st, 6s. Harris. P. M't J. & L.—4s. Hnnt'n & B. T.—1st, 7s. 2d merig., 7s. Consol. M., 5s. Leh. V.—1st, 6s. C. & R., 98 2d, 7s. reg., 1910. Cous. 6s, C. & R., 1923. North Penn.—1st M., 7s. Goueral mort. 7s, 1903. N.Y. Phil. & Norf—1st, 6s.	113	1
K. C. Memph. & Birm	20	50	Del.&Bd.B.—1st,7s, 1905.	130 4	136
Preferred	1 35		Easton & Amboy.—M. 5s.	117	وا 118
Maino Ceutral	122 213		Harris, P. M't J. &L48.	120	
Mauchester & Lawrenco.	213	261	Hunt'n & B. T 1st, 7s		
Mexican Central	1478	15 ¹ 6 121	Consoi N 5e	1024	1097
N. Y. & New Eng., pref Northern Norwich & Worcester	150	151	Leh. V1st, 6a,C.& R., 98	1165	
Norwich & Worcester	175		2d, 7e, reg., 1910	139 5	3.0003
Ogdensb. & Lake Cham Old Colony Portland Saco & Ports	17612	17712	(North Penn -lat M. 7a	1175	13812
Portland Saco & Ports	125		Goueral mort. 7s, 1903.	128	
Summit Branch	6	7	N.Y. Phil. & Norf -1st, 6s	11034	111
Vermont & Mass Wisconsin Central	231	2534	PennGen.6s. coup.1910		1283
Preferred		60	Penn.—Gen.6s, coup.1910 Cons. 6s, coup., 1905	1224	
BONDS. Atch. & Topeka-1st, 7s. Collai. Trust, 5s	ţ	1154	Cons., 5s, coup., 1919	108	
Collab. Trust. 58	75	76 65	Perkiomen-1st se. 5a. '18	100	
Plain, 5s	64	65	2d series 5s, 1918	103	105
Mortgage, 5s		91	Cons. 6s, conp., 1905 Cons., 5s, coup., 1919 4 '2s, 'Tust Loan Perkiomen—1st se, 5s, '18 2d series 5s, 1918 Penn. & N.Y. Can.—7s, '96 Phila. & Eri9—con. 5s General mostr. 45	1174	
Morigage, 58. Trust, 68. Burl. & Mo. R. in Neb. Excupt, 68. Non exempt, 68. Land grant, 78. California South.—1st, 68.			General mortg. 4s. Philadel, & Read.—1st, 6s	1034	103 4
Exempt, 68	11812		Philadel, & Read1st, 68		123 114
Land grant 7a			Philadel, & Read.—18, 68 2d, 78, C. & R., 1893 Cons., 78, coup., 1911 Cons., 68, g., f.R.C.1911 Imp., 68, g., coup., 1897. Cons. 5s., 1st ser., 1922. Deferred incomes, coup	113	135
California South 1st, 6s.	§ 35	100	Cons., 6s, g., I.R.C.1911		
Consol of Vermont 52	88	3912	Imp., 6s, g., conp., 1897.	105	1014
Eastern, Mass.—6s, new.	125		Deferred incomes, coup	1013 ₈	15
K. C. Ft. Scott & Mem., 68	114a 117b	1154	Phil.W. & BaltTr. c., 49		102
K. U. Ft. Scott & GH78	\$100°		Phil.W. & Balt.—Tr. c., 4s Pitts. Cin. & St. L.—7s, cp. Schuyl. R. E. S.—1st, 5s.	117	105
K.C. Memph. & Birm-5s	99		Stenben. & Ind. let m. 5e. United N. J.—G. 6s, 1908 Warren & Frank.—1st, 7s	205-4	
Kan. Cit. St. Jo.&C. B.—78	******		United N. J.—G. 68, 1908		109 12
K. City Space Memp.—68	8	10012	Wast Jersey-lat M. 7s	123	109 -3
California South.—1st, 6s. Income, 6s. Consol. of Verment.—5s. Eastern, Mass.—6s., new., K. C. Ft. Scott & Mem, 6s. K. C. Ft. Scott & Gif.—7s. Kana. City Law, & So.—5s. Kan. Cit. St. Jo. & C. B.—7s. K. City Sp'd. & Memp.—6s. K. City Clin. & Sprid.—5s. Little R. & Ft. Sm.—7s Louisv. Ev. & St. L.—1st, 6s.		105	West Jersey-let M., 7s W. Jersey & Atl1st, 6s West Penn6s, 1893 Pittsburg Br., 6s IIA LTIM ORE. RAILROAD STOCKS	108	10912
Lattle R. & Ft. Sm7s. Louisv. Ev. &St. L1st, 6s 2d nort, 2-6s	68	110	West Penn.—68, 1893	108	
Mar. H. & Ont.—1025, 68.			BALTIMORE.	103	
1923, 68	105		RAILROAD STOCKS †	-	
let con inc 3e 1936	65% 29%	657 ₈ 30 18	Baltimoro & Ohio	81	90
2d con. inc., 3s, 1939 N. Y. & N. Eng.—1st, 7s. 1st mort., 6s. 2d mort., 6s. Ogdens. & L. C.—Cons., 6s Rutland—5s. Southern Kansas—5s. Tayas Biyislon—5s	29 1 ₂ 17	18	2d pref	105	
N. Y. & N. Eng1st, 78.	1119	129	Central Ohio	4634	
2d mort., 6s	§1093	1194	Preferred. Chari. Col. & Angusta	\$ 50 \$ 45	*****
Ogdens. & L. C Cons., 6s	2	104	Charl. Col. & Angusta Western Marylaud		12
Rutland-5s	1004	871	Allents & Chan lat 7		101
Texas Division-58	ě	73	Income, 6s	104	121 105 ¹ 2
Incomes.	₹ 75		Balt. & Ohio-49, 1935	1014	102
Wiscon. Cent.—1st M., bs Income, ös	95%	96	Cape Fear & Yan 1st, 6s	10314	106
		0.0	Char. Col. & Aug1st. 7s		11012
PHILADELPHIA.			Cin. Wash, & Balt1sts.	110	
RAILROAD STOCKS	44		Cent. Ohio—68, 1890 Char. Col. & Ang.—1st, 7s Cin. Wash. & Balt.—1sts. 2d. 5s	53 271 ₂	55½ 28
PHILADELPHIA. RAILROAD STOCKS † Bell's Gap. Camden & Atlantic, pref.	36	39	lst lnc., 5s, 1931	10 2	1014
East Pennsylvania Elmira & Williamsport	584	57	Seab'd&Ro'n'ke-5s, 1926	105	
Preferred			3d 29 1st 1nc., 5s, 1931 Seab'd&Ro'n'ke—5s, 1926 West. Md., 3d guar., 6s Wil. Cel. & Aug., 6s, 1910.	118	
† Per share. & L	ast pric	a this	week.	110	
N V and Prockly	ra (la	e San	unities - Brokene' Oue	4042	

A. I. and Brookly	и на	3 1300	illities—Dioxers Quo	tatio	4S.
GAS COMPANIES.	Bid.	Aek.	GAS COMPANIES.	Bid.	Ask.
Citizens' Gas-Light	1 67	i 70 i	People's (Brooklyn)	118	78 120
Consolidated Gas	864	87	Bonds, 6s	89	112
Metropolitan-Bonds Mutual (N. Y.)	102	104	Fulton Mnuicipal	125	127 103
Bonds, 6s Nassau (Brooklyn) Scrip	111	102	Equitable	110	122 112

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	A8k,
	41	4212	Michigan & Ohlo'		1
Atch. & Pike's P'k, 1st 6s Atl. & Char. Air Linc	100 87	00	Mt. Des.& East Sh. Ld.Co.		1 62
1st, 7s, 1907	119	121	Newb. Dutch & Couu N. J. Southern	17	20
Brooklyn Elev'd-stock		39	N. O. Pac. Laid Orant	19 2	22
Brunswick Co	234	24 12	Newp. N. & Miss. Val	20%	18
California Pacific	10		N. Y. V. S. d. Baff	2	
1st mort., 4 28	108	112	N. Y. & Green'd Lake, 1st	35	40
2d mort., guar	101.5	7	N.V. Loan & Impr	50	10
Cincinnati & Springf	1 4		N. Pac. P. d'Oreille Liv.	30	
3.V. W. & M Cen. D.1st.	90		Mis our Divis or		
Continental Con. & Imp	30	33	North Riv. Cons. Cascrin.	1,4	
Dul. S. Shore & At Stk.	7	20	O.I.&W1st acc.int.cert.	5812	
Pret	13	15	2d acc. int. cert	25	104
18t 69-		113	Ocean SS. Co. 1st, guar Pensacola & Attantic	334	104
Consol. 5s	824	8234	Postal Telegraph-Cable.	0.4	35
Iucome 5s		32	St. Louis & Ch.cago		4
Kanawha & Ohio			Pref		25
lst pref2d pref			St. Paul E.& Or. Tr., 1st 6s - cloto Val. 1st, 7c, Tr. rec.	102	10%
18168.			2d, 7s, Trust receipts	113	
Keely Motor		739	Toledo Peuria & West.	134	144
Lenigh & Wilkes. Chal	28	30	Utah Coutral.—1st 6s	100	
Little Rock & Ft. Smith.			Wabash - New 1 t. 5s	1026	1034
L.N.A.&C.—C.&I.Div.,68 Memphis&Cha'st. consols			New 2d. 5s. West, N. Car.—Con.6s		807
Mex. Nat. Construct'n Co.	225	25	Wose, N. CarCon.68	93	

Juvestment Kailroad Jutelligeuce.

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 in pages of the Chronicle, are now published on the third Suturday of each month.

RAILROAD EARNINGS.

120.100	Latest Earnings Re		Reported.	Jan. 1 to .	Latest Date
ROADS.	Week or Me	1889.	1888.	1889.	1888.
		\$	\$	*	\$
Addison & Penn	May		163,311	42,566 852,781	35,989 798,165
Allegheny Val	July	7,011	7,271	00,038	51,919
Annisten & Cin. Ashv.& Spartau.	July	8,591 11,100	9,813	63,622 65,897	60,450
Atch. T. & S. Fe.,	3d wk July	331,170 1,916	360.075	10,149,383 28,457	******
Ashv.& Spartau Atch. T. & S. Fe., St.L.K.C.&Col. Gulf.Col.&S.F.	3d wk July	56,611	06,042	1,754,614	1,374,046
Califora Cent.	3d wk July	11,602	$\begin{bmatrix} 16,400 \\ 28,278 \end{bmatrix}$	573,987 431,781	986,483
Total systemt. Atlanta & Char	3d wk July May.	414,402 98,168	501,522 85,038		12.791 010
Atlanta & W.Pt.	June	26,618	23,111 $79,126$ $1,330,101$	607,217 202,783 1,574,037 7,614,535	542,287 194,722 1,563,334 7,284,175
Atlantle & Pac. B.&O.E 1st Lines	June	63,385 $1,377,361$	1,330,101		7,284,175
Western Lines Total	June	1,783,331	372,385 $1,702,489$	2.300,148 9,941.633	2,275,578 9,559,753 745,431
Balt, & Polomac	June	*122,195 *25,448	133,869	787,423 338,158	745,431
Beech Creek Buff.Roch.& Pitt	4th wk J'ly	55,868	67,050 50,689	1,109,578	474,301 1,098,031
Bur.C.Rap.&No.	May	217,716 13,124	194,501 $12,195$	1,067,334 $325,145$	1,026,533
Camden & Atl.	June	68,667 42,365	12,195 63,027	325,145 274,194	328,805 253,011
Bur. C. Rap. & No. Caro V. & Chie. Camden & Atl. Canada Atlantic Canadian Pacific	4th wk J'ly	405,003	42,843 $348,000$	155,878 7,677,494	148,249 7,021,745 176,265 357,930
Cp. F'r&Yad. Val Ceat. Br. U. P Cen. RR. & Bg. Co	July	28,330 50,883	$\frac{24,887}{64,082}$	7,677,494 217,497 276,674	176,265 357,930
Cen.RR.& Bg.Co	June	506,739 1.190,930	465,761 $1,074,180$	3.127.660	3,269,699 5,756,047
Central of N. J. Central Pacific. Central of S. C.	May.	1,283,112	1,282,992	6,010,400 5,791,874	5,928,348
Central of S. C Charlest'n & Say	June	5,836 40,689	6,318 38,888	44,518 323,667	5,928,348 44,277 300,385
Char.Col. & Aug.	July	71.550	38,898 67,595	495,096 93,310	492,429
Chat.R'ue&Col. Cheraw, & Darl, dChes, & Ohio Ches, O. & S. W. Eliz.Lex.&B.S. Ches. & Lenoir . Chic. & Atlantic. Chic. Burl, & No Chie. Burl, & O	May	22,429 4.818 586,306 146,719 56,991 4,982	4,768 412,326 143,219 77,207 5,356 56.63°	33.9081	33,838
Ches. O. & S. W.	July June	596,306 $146,749$	$412,326 \\ 143,219$	3,172,621 940,814	2,871,497 912,899 457,111 33,757
Eliz.Lex.&B.S.	June	56,391	77,207	391.047	457,111
Chie. & Atlantic.	Ith wk J'ly			29,918 1,180,919	1,288,184
		$\frac{141,861}{2,109,207}$	174,004 $1,953,934$	932,295 11,962,777 3,383,749	795,362 9,975,966
Chie. Burl. & Q. Lines contr'l'd	June	571,853	491,906	3,383,749	1,288,184 795,362 9,975,966 2,559,268 1,431,359
Jánes contr ¹⁷ d. Chie. & East, III. Chie. & III. & St.P., Chie. & N'thw'n. Chie. & Oh. Riv. Chie. St. P., & K. C. Chie. St. P. M. & O., Chie. & W. Mich. Cin. Ga. & Ports. Cin. Jac't, & Mae'.	4th wk J'ly	$\begin{array}{c} 111,861 \\ 2,109,207 \\ 574,853 \\ 58,765 \\ 645,509 \\ 2,061,051 \\ 4,910 \\ 62,016 \end{array}$	593,733	1,420,235 13,085,918 11,110,790	12.478.000
Chie, & Oh, Riv.	June July	4 010	$2.286,974 \ 3.353$	11,110,790 40,109	$11,477,126 \\ 25,755$
Chic. Pe. & St. L.	May	28,016 263,037 478,734 35,298 5,937	25,117 186,270	135,929 1,560,147	117,460 1,136,760 2,794,266 791,927
Chie.St.P. M.&O.	June	478,734	561,689	2,739,031 789,696	2,794,266
Cin. Ga. & Ports.	July	5,937	561,689 31,167 6,357	789,696 33,846	0 2:10 1
Cili. Ga. & Porta. Cin. Jack. & Mac Cln. N. O. & T. P. Ala. Gt. South N. Orl. & N. E. Ala. & Vleksb. Vielks. Sh. & P. Erlanger Syst. Cin. Rich. & Ft. W. Cin. Sel. & Moh.	4th wk J'ly 3d wk July	17,631 79,919	16,800 70,123	33,846 320,747 1,949,131	277,705 1,923,707
Ala. Gt. South.	3d wk July	29,898	21,731 13,573	1002 8851	807,591 442,740
Ala. & Vleksh.	3d wk July	14,669 9,961	7.5021	528,603 290,253	239,026
Vicks, Sh. & P. Erlanger Syst.	3d wk July 3d wk July	7,016 132,493	6,466	278,935 4,009,807	253,489 3,666,553
Cin. Rich. & Ft. W	Ith wk J'ly	12,181 4,742 49,200	122,398 9.722	950 979	229,109
Cin. Sel. & Moh. Cin. Wab. & Mich.	July	49,200	7,434 40.817	49,817 287,779	49,812 263,408
Cin.Wab.&Mich. Cin.Wash.&Balt Clev.Akron&Col	Hhwk Jily	49,616 13,337	48,290	1,124,059 383,695	1,134,9101
Clev. & Canton.	June	$36,074 \\ 328,896$	11,162 34,253	1 51.01.56.6	339,899 184,450
Clev. & Canton e(1,Clu.Ch.& S.L. Clev. & Marietta Color. Midland Col. & Greeny	July	21,410	289,243 25,721	4,651,845 139,286	4,316.657 155,806
Col. & Greeny	Ith wk J'ly Inly	49,600 13,900	46,305 36,897	930,174 384.175	744,692 328,767
Col. & Cin. Mid Col. Hock.Y.& T Coving.&Mac'n Day.Ft.W.& Chi	thwk J'ly	$8,622 \\ 54,182$	9,060 71,857	180,578	191,687
Coving & Mae'n.	June	5,912	3,094	1,376,693 44,988	1,534,255
Denv. & Rio Gr.	Ist wk Ang	38,642 162,000	32,374 159,000	265,655 4,421,781	223,277 4,385,691
Denv. & Rlo Gr. Denv.S.P'k&Pae f Den.Tx.& F.W. Det.Bay C.& Alp	May	72,303 215,901	88,993 183,305	301,123 1,179,691	406,752 965,536
Det.Bay C.& Alp	d wk July	9,321	12,129,	295,679	266,627
Det. Laus'g & No Dul'th & Iron R. Dulnth S.S. & Atl	May	30,525	24,500 $41,187$	607,749	536,358
E. Tenn. Va. & Ga. 1	id wk July	65,813 111,350	50,115	956,461 3,164,513	700,710 2,943,704 127,130
Evans.&Ind'plis Evansv. & T. 11.	thwk J'ly	95,35350	7,637	153,485	127,130
Flint, & P. Marq.	line	27,536 47,076	27,653 450,061	2,646,045	2,461,077
Flor. Cent. & P.	th wk J'ly	477,076 62,558 22,421	58,960	1,577,830 647,100	1,419,050 614,921
Flor. Cent. & P	ine	24,031	21,621 21,774	139,914 731,461	125,760
Georgia Patrice, in	Tor.	105,594 25,306	93,840	99,6211	693,645
Gr. Rap. & Ind. 4 Other lines 4	Th WK . 1'13'	78,293 5,334	72,787 6,011	1,294,453 117,674	1,269,717 115,319
Grand Trunk	VkJuly27.	410,515	375,632 1	0,676,714	9,904,661

	Doing	Lalest 1	Sarnings 1	Reported.	Jan. 1 to	Latest Date.
	ROADS,	Week or Me	1889.	1888.	1889.	1888.
	Grand Rapids		\$	*		do
	Chie, & Gr. Tr.	WkJuly27.	.1 74.191	53,99	1 1,920,270	1,807,99
	Det.Gr.H.& M. Hous,&Tex.Cen.	WKJIHVZ7.	20,300 188,959	$\frac{21,11}{156,12}$	3 549,838 1 1,192,304	591,40 985,60
=	1 Humest nyonen	July	12,000	9,91	9 = 72.300	89.19
,	III.Cen.(III.&So.) Cedar F.&MIn.	July	15,900	8.49	6l 49,989	51,65
7	L Dub & Slozy C.	June	1 138 675	142,29	11 - 771,180	768.059
-	Iowa lines Total all Ind.Dec.& West .	July	146,023 1,188,341	1,030,84	7 814,262 9 8,409,373	811,229 7,302,67
,	Ind. Dec. & West.	June	23,764 253,740	27,08° 210,149	7 169,195	161.99
1	Int. & Gt. Nor lowa Central	Ith wk J'ty	27,152	33,51	1[-780,370]	1,565,800
	Kanawha& Ohlo	"Cal well Tiples	7,770	6,75 69,08	11 - 130,837	747,90, 135,546 2,230,991
	Kan. C. Cl. & Sp.	3d wk July	3,965	3,969	142,295	139,39
	Kan, C, Cl. & Sp. K.C, Mem, & Bir, K. C, Wy, & N. W Kentucky Cent Keokuk & West.	3d wk July	13,877 35,960	10.92	20744	141,011
	Kentucky Cent.	June	77,567	79,87	453,170	413,902 173,73
ı	Keekuk & West. Kingst'n & Pem.	Ith wk J'ly	$\begin{bmatrix} 8,485 \\ 5,966 \end{bmatrix}$	7,220 6,426	177,811	173,73
1	Knoxy. & Ohlo. L. Erle All. & So.	May	41,893	39,13:	238,944	198.566
ľ	L. Erie & West	1th wk J'ly	4,465 75,166	5,148 60,951	31,250 1,357,267	31,467 1,102,373 138,115
ı	Lebigh & Hitd	JULY	28,330	21 016	151 580	139,115
ı	L. Rock & Mem. Loug Island		9,159 414,117	11,133 433,727 37,396	298,317 1,877,274 155,348	368,913
ı	La. & Mo. River.	May.	32.952	37,396	155,318	1,843,295 172,338 526,052 9,069,375 1,204,997
	Louisy, & Nashy,	ith wk J'ly	29,461 491,345	25,510 437,182	549,223 9,728,921	9.069.375
ľ	Louis, N. A & Ch.	ith wk J'ly	69.966	59,931 51,769	1,291,550	1,201,997
•	La, & Mo, River, Louis, Ev. & St. L. Louisv, & Nashv, Louisv, N. A. & Ch, Louisv, N. O. & T. Lou, St. L. & Lox,	July	54,263 26,558			1,269,166
	Louisy, South'n. Maryland Cent.	July	31,600	$20,090 \\ 10,200$	10.000	36,879
ı	Memphis & Chas Mexican Cent	3d wk July	12,000 33,440	30,126	893,361	857,668 3,396,739 1,323,898 2,289,413
ı	Mexican Cent	Ith wk J'ly	150,981 293,292	189,253	3,608,208 2,130,319	3,396,739
ı	Mexican R'way	Wk July 27	75,886	70,509	2,467,218 1,953,535	2,289,413
1	Mex. National . Mexican R'way Mll.L.Sh. & West Milwaukee & No	th wk J'ly	293,292 75,886 83,755 34,545	10,200 30,126 189,253 171,753 70,509 68,520 29,329	1,953,535 645,935	1,517,248 586,249
Į			9,920	9,433	61,443 707,177	52,521
ı	Minicap, & St. L. M.St. P. & S.S.M. Mo. Kan. & Tex.	July	9,920 119,700 116,705 626,134	9,438 109,634 81,333 509,996	749,177	743,914 485,205
1	Mo. Kan. & Tex.	July	626,134	509,996	749,250 3,767,135	3,117,132
1	monne & Onto	July	204,933 61,033	$\begin{array}{r} 179,232 \\ 67,228 \\ 228,181 \end{array}$	1,681,951 279,936 1,664,901 82,856 345,155	485,205 3,417,432 1,380,140 299,318
ł	Nash, Ch. & St. L.	June	259.175	228,181	1,664,901	The Mileton
ı	Natchez Jac.&C.	May	$\begin{array}{c} 2,410 \\ 71,322 \\ 21,335 \end{array}$	2,217 67,530	345,155	69,815 321,067
1	N. Jersey & N.V. New Orl. & Gulf	May	21,335 $10,576$	18,950 9,267	87,268	86,620 88,160
ı	N. Y. C. & H. R. N. Y. L. E. & W. J		2.951.919	2,850,191	19,732,064	19,472,824 $12,816,611$
ſ	N. Y. L. E. & W. J. N. Y. Pa. & Ohio	line	2,311,604 483,353 479,880 56,865	$2,282,191 \\ 515,666$	$\begin{array}{c} 12,196,582 \\ 2,366,064 \end{array}$	12,816,61 1 2,424,95 9
ı	N. Y. & N. Eng J	une	479,880	-450,079	1-2.599.1081	2,424,259 2,441,775 319,050
ļ	N. Y. & North n. N. Y. Ont. & W.	ILII WK JUKU	00.09901	58,959 54,690	311,125 997,125	931,526
1	tN.Y. Susq. & W. J Norfolk & West. 4 N'theast'n (S. C.) Morth'n Central. J	nne	116,180 96,369	113,639	600,931	659,037
l	Nortolk & west.	day	51.0021	84,997 $50,074$	2,918,957 295,841	2,696,543 298,760
l	North'n Central, J Northern Pacific	thack Pla	*416,553 691,235	551,260	295,841 2,715,301 10,979,337	2,900,142 9,012,746
ı	Ohio Ind. & W. 3	d wk July	25,974 74,872	28,116	10,979,337 743,411	771,639
l	Ohio and & W. 3 Ohio & Miss. J Ohio & Northw. J	th wk J'ly	74,872 19,130	76,520 16,600	2,130,627	2,016,109 102,605
			12,110	10,338	288,770	236,402
l	Ohio Southern. J Obio Val. of Ky. 4 Omaha & St. L M	th wk J'ly	32,717 6,157	35,559 4,535	288,770 277,710 78,682	236,4 0 2 302,324 68,688
l	Omaha & St. L M	Iay.	41,263 301,576	32,520	182,298	162,399
1	Oregon Imp. Co. A Oreg. R. & N. Co. M	Iay	513,615	$\frac{440,196}{507,550}$	1,229,846 2,125,179	1,614,260 2,262,181
l	Oreg. Short Line M	lay	513,615 256,779	211,833	1,172,640	948,755 27,858,205
l	Pennsylvania J Peorla Dec. & Ev. 4	th wk J'ly	39310203 17.869	16.616	25,001,237 1 391,011	363,572 222,578
l	Petersburg J Phila. & Eric J Phila. & Read'g J	une	17,869 38,545 318,926 1,536,732 111,790	37,291	252,568 1,960,735	222,578
	Phila. & Read'g. J	une 1	,536,732	731,737		
		une	≝114,790¦ 39.971	107,730	679,509 213,391	596,276 216,451
ı	Pitts. Paln. & F. J	une	39,971 28,830	27,670 59,701	142.1631	101.806
	Pt. Royal & Aug. M	lar.	59,690 18,451	19.850	1,241,818, 137,350 161,753	1,083,636
١	Pitts, Clev, &T., J Pitts, Paln, &F, J Total system 4 Pt. Royal & Aug, M Pt. Royal & V. Car, J	fay	17,873	19,850 17,277 7,491 196,952	161,753 65,897	139,954 43,959
۰	al a Don Smith 1	th sele Tiles	229,656	196,952		5,424,687
	Rich. & Petersh, J.	une	23,742	23,113	146,365 732,341	132,225 655,275
	Rome W. & Ogd. M	Lay.	272,936	261,617	732,311 1,257,904	1,202,041 571,763
	Rich. & Petersh. J Rio Gr. West	in wk J'ly ib wk J'ly	23,128	$\frac{18,747}{22,269}$	557,803,	497,190
-	St.L.A.&T.H.B's 4 St.L.Ark, & Tex. 4 St.L.& San Fran, 4 St.P.Aul & Dui'th J St.P.Min.& Man, J S.Aut.&Ar.Pass, 3 S. Frau.& N.Pae, 3 Sav.Am. & Mon, J Seattle L.S. & E. 4 Sheundoah Vall J South Carolina J	th wk J'ly	229,656 23,742 30,650 272,936 23,128 25,310 91,950	23,143 21,375 261,617, 18,747, 22,269 79,208, 163,319 181,595	1.719,417	1,461,041
	St. Paul & Dul'th J	uly	188,073 120,357			2,975,718 811,528
	St.P.Min. & Man. J	uly	120,357 639,789 29,512	825,269 18,391	4,036,473 620,777	4,915,367 503,617
8	S. Fran.& N.Pac. 3	wks July	55,0941	48.081		
4 6	Sav. Am. & Mon. J.	uly	14,295 43,971	7,699 49,718	100,181 300,386	47,604 312,185
900	Seattle L. S. & E. 4	th wk J'ly	9.190	5,800	138,150 477,871 626,773	
2	Suenandoah Valus South Carolina J	une	85,000 76,507	71,512 63,950	626,773	458,972 593,703
	So. Pacific Co.—				1,800,117	1,854,571
	Gal.Har.&S.A. J. Louis'a West. J	une	284,681 78,577	295,252 71,989	1.53 63.1	445.297
	Morgan's L&T. J	ine	315,367	289,528 9,919	189,834 2,103,585 64,751	2,437,5 t2 52,655
	Louis'a West. J. Morgan's L&T. J. N. Y. T. & Mex. J. Tex. & N. Orl. J. Atlantic sys'm J.	ine	78,577 315,367 12,703 132,289		710 031	2,437,512 52,655 664,218 5,454,278
	Atlantic system Pacific system Total of all Jo	ine	823,616 $811,152$	0.095	[5,769,784.1]	6,602,073
,	Total of all Jo	ane 3	,664,768 3	.721,714	21,277,481,2	6,602,073 2,056,352
	So. Pac. RR.— No. Div. (Cal.) M	ay	182,018	178,564	759,016	706,524 2,833,781
	So. Pac. RIk.— No. Div. (Cal.) M No. Div. (Cal.) M Arlzona Div. M Arlzona Div. M Spar. Un. & Col. Staten I. Rap. T. Jis summit Branch, Ji Lykens Valley Ju exas & Pacilic. 44 Fol. A. A. & N. M. 4 Fol. Col. & Cin. Ji Fol. & Ohio Cent. 4 Fol. & O. Cen. Ex. Ji	ау	530,444	178,564 638,221 173,803 87,076 7,045 143,262 103,728 83,088 169,388 17,711 16,865 33,169	759,016 2,464,772 809,481	2,833,781 980,500
	New Mex. Div. M	ay	154,987 83,895	87,076	417,009 48,396	455,997
19. 1	par. Un. & Col. M	ay	7,970 121,919 91,515	7,045	530 290	42,5 13 514,196
200	Summit Branch. Ju	ine	91,515	103,725	581,494	705,197
7	Lykens Valley Ju Texas & Pacific 4t	h wk J'ly	32,037 152.029	169,388	581,494 402,708 3,373.875	525,1 25 3,368,147
1	Col. A. A.& N. M. 4t	hwk J'ly	24,953	17,711	521,199 137,661	337,093 99,563
1	Col. & Ohio Cent. 4t	hwk J'ly	32,037 152,029 24,953 20,746 39,066	33,169 7,921	633,401	613,978
7	Col. & O.Ceu.Ex. Ju	hwk I'ly	8,970	7,921	493,398	475,659
7	rol. & O.Ceu. Ex. Ji rol. P. & West. 4t rol. St. L. & K.C. 1s Juion Pacific. Ji	t wk Aug	32,830	12,915	529,451	268,432
-	Juou Pacific	me 2.	,008,200 2	, x -0, 500 l	2,770,085 1	2,200,000

	Latest Barnings Reported.			Jan. 1 to Le	atest Date.
ROADS.	Week or Mo	1889.	1888.	1889.	1888.
Union Pac. Total systemi. Ulah & North'n. Valley of Ohlo. Vernoont Valley Virginia Midl'd. Wabash Railw'y a Wahash. Wash, O. & West. Western of Ala. West, N. Carl'a. West, N. Carl'a. West, N. Carl'a.	May May July July July July Juno 4th wk J'ly July June 4th wk J'jy July	4	168,017 56,613 15,890 154,928 500,346 365,316 10,813 29,278 94,800 48,910	354,637 82,711 1,139,970 3,039,771 6,814,234 62,026 248,570 1,822,202 507,978	326,743 81,861 998,209 2,911,966 6,478,095 60,483 226,808 1,683,119 351,616 665,971
W. V. Cen. & Pitts. Wheeling & L.E. Wil, Col. & Aug. Wisconsin Cent.	June 4th wk J'ly May	52,869 25,029 64,126	62,636 23,271 57,119		294,872 497,684 349,538 2,017,353

- **Operations interrupted by the great floods,
 1 Including lines in which half ownership is held.
 2 Mexican currency.
 3 Wabash Railway now included.
 5 Includes the Memphic division in 1889.
 6 Earnings of entire system, including all road operated.
 6 Richmond & Allegheny included in both years.
 6 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.

Ath week of July.	1889.	1888.	Increase.	Decrease.
	\$	8	\$	
Atlantie & Pacific	63,385	79,126		15,741
Buffalo Roch. & Pittsburg.	55,868	50,6-9	5,179	*******
Canadlan Pacific	405,030	318,000	57,000 6,3*3 3,234 51,767	
Chicago & Atlantio	63,015	56,632	6,343	
Chie. & Enst. Illinols	59,765	55,531	3,231	
Ohicago Mil. & St. Paul	615,500	593,733	01,767	
Chicago & West Mich Cincinnati Jack, & Mack. Cincinnati Rico. & Ft. W.	35,299 17,691	31,167	1,131 834	*******
Cincinnuti Sien & Ft W	12.181	16,800 9,722 48,290	2.462	*******
Clo. Wash. & Balt.	49,616	48,290	1,326	
Cleve. Cin. Ch. & St. L	328,896	289.243 46,305	39,653	
Colorado Midland	49,600	46,305	3,295	
Col. & Cin. Midland	8,622	9,060	*******	438
Col. H. Val. & Toledo	54,182	71,857 212,750	********	17,675
Denver & Rio Gr. West.	221 460	212,750	8.710	
Detroit Lau-ing & No	30,525	24,500	6,025	
Duluth S. S. & Atlantic	65,842 9,3-5	50,115	15,428 1,748	*******
Feenaville & T II	97 536	27 653	1,140	117
Evansville & Indianap Evansville & T. II Flint & Pere Marquette	27,536 62,558	7,637 27,653 58,960	3,598	LLI
Florida Centrat & Pen	22.4211	21.621	800	
Grand Rapids & Indiana.	78,293 5,334	21.621 72.787 $6,011$	5,506	
Other lines*Grand Trunk of Canada.	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. II. & Mil	20,306	21,113		807
lowa Central International & Gt. North.	27,152	33,511 73,509	18,093	6,359
Kanawha & Ohio	91,602 7,776	6.751	1,025	******
Keokuk & Western	8,185	6,751 7.229	1,256	
Kingston & Pembroke	5,966	6.420	1,500	454
Kingston & Pembroke Lake Erie & Western	5,966 75,166	60,951	14,215	*04
Louisy, Evans, & St. L.,	29,461	25,540	3,921	
Lonisville & Na-hville	491,345	437,182	54,163	*******
Louisville N. Alb. & Chic Louisville N. O. & Texas	68,9661	59,931	9.052	
Mexican Central.	54,265 150,981	51,769 189,253	2,494	38,272
*Mexican Rallway	75,886	70,508	5,378	38,272
Mexican Railway Milwaukee L. Sh.& West.	120,574 34,545	92.275	28,299	*******
	34,545	92,275 29,329	5,216	******
N. Y. Ont. & West Norfolk & Western	66.590	54,690]	11,90.	
Northern Parkern	96,369.	84,997	11,372	*********
Ohio & Mississippl	691,205	548,690	142,515	*******
Ohio River	74,972	76,520 10,338	0.070	1,618
Ohio River. Ohio Valley of Kentucky.	12,410 6,157	4,535	2,072	*******
Peoria Dec. & Evans	17,869	16.616	1,622 1,253	
Pills is Want too complete		16,616 59,701	1,200	11
Rich. & Dany. (5 roads) St. Joseph & Gr. Island. St. L. Alt. & T. II. Brohs Bt. Louis Ark. & Texas. St. Louis & San Fran Sential 1 2 & Fran	229,656	196,952	32,704	11
Bl. Joseph & Gr. Island.	23.128 25.340	18,747	4,381	*******
St. L. Alt. & T. H. Brohs.	25,340	22,269	3.071	
Br Louis & Con From	91,950	19,20	12,742 24,754	********
Senttle I. S. A. Root	188,073	163,319	24,754	
Texas & Pacific	9,490] 152,029,	5,800	3,600	
Senttle L. S. & East. Texas & Pacitle. Toledo Ann A. & No. Mich	21,953	16.,388 17.711 33.169	7.010	17,359
Lotedo & Onio Central	39,066	33.169	7,212 5,897	*******
Toledo Peoria & Western.	17,921	15,510	2.411	*******
Toledo St. L. & Kan. C	17,921 37,205	13,543	2,411 23,662	*******
Wahash (consul, system).	428,067	365,316	63,351	*******
Western N. Y. & Penn Wheeling & Lake Erie	108,200	94,800	13,400	*******
Wisconsin Central	25,029	23,271 112,879	1.758	
Contration of the contration o	133,914	112,379	21,065	*******
Total (70 roads)	6,677,913	5,971,355	903 110	
Het lucrease, (11.80 p. c).	1 1		803,116	99,558
* For ween enging July		******	703,558	******
an week ending July	66.			

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 menths and the totals from January 1, and also the totals for the fis all year on those companies whose fiscal year does not correspond with the calendar year.

	Ju	110.	-Jan. 1 to	june 30
Roads,	1889.	- 0000	1889,	1888.
Alch. Top & S. Pet. Gloss.	1,592,062	1,151,145	9,152,992	\$
761	295,271	*******	2,350,913	*******
St. L. Kan, C. & Col. Gross. Net		5,575	22,160	*******
Gulf Col. & S. Fe. Gross.		*******	def 9,311	*******
Net	252,468 8,953	234,815	1,585,595	1,197,801
California Central Gross.		62,418	17,336	*******
Nct		02,113	528,219	*******

			1889.	une	-Jan, 1 to 1889.	June 30 1888.
	Roads. Cslifornia South'n.G	lross	52,490	125,294	\$ 400,471	906,860
	1	Net	4,988	20,902	36,988	238,926
	Tot.lines control'd.G	ross.	1,977,721 311,239	1,886,343	11,684,736 2,468,569	*******
	Roads owned jointly Atchison's halfG	ross.	116,477		744,059	*******
	, N	Vet	det 3,117		8,406	
	Grand totalG	vet	308,112	385,987	2,476,975	1,974,381
C	Central of GeorgiaG	Pross.	506.739 82,496	465,761 89,906	3,427,660 715,100	3,269,699 937,668
	Net include investin	ents.	91,522	99,287	840,602 7,550,866	1,003,483 7,320,935
	Ju y 1 to June 30,) 6 12 months Net includ'g investm	iet			2,305,027 2,437,395	2,607,692 2,674,293
C	thes.Ohio & So'west. G	FOSS.	152,322	143,249	940,814	912,900
	Eliz, L.&Big Sandy. G	Net	62,643 56,991	41,825 77,207	365,284 391,047	287,526 457,111
0		Net	14,659	77,207 25,756 174,004	114,178 932,295	114,357 795,362
		Net	141,861 40,801	29,121	338,699	33,018
I	env. & Rio Grande. G	ross.	696,206 335,462	678,480 260,700	3,574,321 1,303,335	3,554,714 1,038,220
I	owa · Central		109,416 17,533	106,620 5,275	672,215 88,569	643,379 40,460
ŀ	Centucky Central G	ross.	79,282	79,872	453,170	443,963
N	orthera PacificG	Yet	31,853	32,331	188,567 9,086,527	152,619 7,439,162
	N N	Ň t	663,831	751,421	3,4×6,900 19,707,468 7,843,927	2,689,146 15,846,328
	July 1 to June 30, 16					6,820,732
C	hio River	vet	41.747 17,878	44,185 19,070	242,290 100,218	195,148 75,633
F	'ittsburg & West'nG	ross.	114,790 47,839	107,730 37,747	679,*09 256,770	546,276 222,635
	Pitts. Clev. & Tol., G	ross.	39,791	40,120	243,391	216,451
	Pltts. Paines. &FG	Yet	10,711 28,890	12,661 27,670	50,936	5 ,850
	1	Net	14,500 183,471	14,066 175,520	47,437 1,065 060	35,134 901,533
		Net .	73,050	64,475	355,141	311,619
G	July 1 to June 30, 3 G	vet			2,190,981 641,888	311,619 2,023,375 631,266
מ	outh Pacific Co— Gal. Har. & S. A G	ross.	284,681	295,252	1,900,147	1,854,571
	1	Net	44,670 78,577	73,740 71,949	252,979 489,831	442,357
		Net	34,652	34,528	142,242	208,137
	Morgan's La. & Tex. G	ross. Vet	315,367 83,837	28",523 59,711	2,403,585 663,976	2,137,512 717,398
I	N.Y. Texas & Mex. G	dress.	12,703 def.545	9,919 def.5,669	64,751 def.27,194	52,655 def.32,499
	Tex. & New Orl'ns. G	ross.	132,289 53,094	104,412 15,603	749,081 215,763	664,248 164,818
	Tot. Atl. system. G		823,616	771,095	5,507,498	5,454,278
	Pacific systemG	Yet	215,707	177,914 2.950.619	1,247,765	1,500,210 16,602,073
	2	Yet	1,014,582	1,007,221	4,776,720	5,792,022
	Total of all	vet	1,230,289	1,185,135	6,024,483	22,056,352 7,292,233
I	Vest'n N. Y. & Penn G		261,322 21,913	272,591 87,681	268 5 65	1.398,362 398,046
	Oct. 1 to June 30, 3 G 9 months SN	ross.			2,351.387 486,529	2,129,121 £67,689
V	isconsin Central G	ross.	323,202	316,221	1,772,921	1,684,303
ı	T.	Net		72,365 ay		May 31
	Roads.		1:89.	1898.	1889.	1888.
C	inicago Peo. & St.L.G	ross. Nel	28,016 12,169	25,117	135,929	117,460
1	Vheeling & L. Erie G	ross. Net	73,483 26,637	70,393 23,427	355,913	356,529
	July 1 to May 31, 30	dross.		*******	803.989 303,140	746,177 241,501
	22 11101111110) 1		Ap	ril.	-Jun. 1 to	April 30.~
			1889.	1888.	1889.	1888
C	oregon Imprimit Co.G	Net	301,576 71,207	410,196 129,298	1,229,846 110,060	1,614,260 301,036
	Dec. 1 to Apr. 30, 10 5 months 5 N	itoss. Vet			1,565,428 110,492	1,985,465 376,809
	* Including the Chie rn, New Mexico & Ar	ngo li	ne, St. Jose	eph RR., C		sas & West-
6	and around recorded to the	uu	Jan Conoi			

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, 130, 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, npon notice in writing from the bolders thereof of their election to have their said bonds so redeemed.

their election to have their said bonds so redeemed.

Nos. 87, 202, 507, 510, 722, 848, 939, 1,211, 1,491, 1,524, 1,550
1,582, 1,559, 1,653, 1,714, 1,738, 1,827, 1,541, 1,937, 2,227, 2,331,
2,617, 2,757, 2,002, 8,134, 3,198, 3,244, 3,619, 3,629, 3,713, 3,852,
4,834, 5,019, 5,212, 5,353, 5,407, 5,414, 5,455, 5,546, 5,664, 5,775,
5,845, 5,874, 6,006, 6,012, 6,176, 6,197, 6,263, 6,307, 6,310, 6,116,
6,561, 6,567, 6,013, 6,646, 6,702, 6,414, 6,920, e,834, 6,913, 6,947,
6,972, 6,999, 7,134, 7,162, 7,280, 7,312, 7,321, 7,321, 7,388, 7,382,
7,478, 7,523, 7,583, 7,703, 8,152, 8,153, 8,387, 8,437, 8,544, 8,749,
8,956, 8,950, 9,023, 9,199, 9,342, 9,434, 9,435, 9,492, 9,581, 9,795,
9,950, 9,98, 10,014, 10,120, 10,179, 10,212, 10,851, 10,521, 10,836,
10,860, 10,943, 10,953, 10,986, 11,087, 11,108, 11,274, 11,313, 11,337,
11,485, 11,802, 11,829, 12,341, 12,345, 12,456, 12,683, 17,7,0, 18,754,
11,109, 14,151, 14,293, 14,324, 11,728, 14,937, 14,939, 15,239, 15,374,
15,551, 15,668.

WEST JERSEY & ATLANTIC .- 12 bonds, \$1,000 each, of the loan of March 1, 1830, 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, 94, 130, 251, 253, 314, 356, 359, 378.

Nos. 18. 45, 4°, 59, 94, 130, 251, 253, 314, 356, 359, 372.

Canadian Pacific—Q'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 Angust 1, 1911, bearing 6 per cent interest, paybonds 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 & Connecti-ent Western.—At a meeting of Directors of the Hartford & Connecticut Western Railroad Company on the 5th inst. there 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 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 Hughitt, on a subsequent page, which contains many particulars relating to the last fiscal year, and also remarks upon the railreal situation at the West railroad situation at the West.

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

Gross earnings		\$159,016 315,626	Iu^. \$37,771 Inc. 85,109
N·t earnings		\$142,390 141,894	Dec. \$27,336 Inc. 29,285
Balance	def.\$56,125	sur.\$196	Dec.\$56,621

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

Operating expenses, 77:89 in 1889, against 66:91 in 1883.

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 first six months of 1899, as compared with 1888, amounts to \$56,620, as follows: Loss in net earnings, \$27,335; Grand Rapids Luusing & Detroit bond interest, \$37,700; Detroit Lansing & Northern increase in hond interest, \$6,202; 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 Tennes-ee 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. — The charter of the new Houston & Texas Central Railway Company was filed in Austin, the incorporators being F. P. Olcott, 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. tance of 119 miles.

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

Gross earnings	1,514,995	1888. \$2.031,493 1,410,181	Increase. \$201,078. 101,514.
Net Other income	\$687.581	\$591,017	\$96,564
	74,923	15,339	59,584
Total net	\$762,501	\$606,356	\$156,14 8
	\$191,005	\$157,192	\$33,32 &
	10,206	6,806	3,40 O
All charges	\$501,211	\$163,983	\$37,223
Bulances	\$261,203	\$142,368	. \$118,925.
	258,462	208,968	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 npon the property. The object of this is to make an effort to substitute the Trustee for the present receivers in the management of coupled with a request to the Trust Co. to enter npon 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 Missourl and Kausas stations north of

Ton- forwarded from Missouri and Kausas stations north of Denisou Tons forwarded from Iudian Territory stations north of Denisou. 94 6,043 573,240

Tons forwarded from Texas stations south of Denison

showing that the division south of Denison originated and snowing that the division south of Denisor 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 seve n 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 .ment for the quarter and nine months ending June 30, 1889, is as follows:

| Quarter end, June 30, 1899, 1898, 1898, 1898, 1898, 1898, 1898, 1898, 1898, 1898, 1898, 1898, 1898, 1898, 1898, 1899, -Nine mos. end. June 32-1889. \$25,451,0 5 \$26,642,85 8 17,337,331 18,077,899 (66 80 p. c.) (67.85 p. c.) \$4,584,95 9 5,834,580 Net earnings. \$2 882,053 \$2,364,176 First charges... 1,963,000 1,454,860 \$3,613,63 5,839,780 \$318,793 \$2,723,893 \$2,700,37 \$ quartorly) 894.083 2,082,849 2,682,819 sur. \$11,043 sur. \$17,530 Balance.....sur.\$21,510 df.\$184,663

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

York State Railroads.—The reports below for the quar-

ter ending June 30 have been filed with the RR. Commissioners.					
ter ending June 30	nave been	HILLE IN THE T	W W Per	un & Ohio [
-7	el. L. & W. L.	Car a tine		1888.	
	1889.	1090.	1889.	\$504,122	
	1,785,058	\$1,936,332	\$182,656	14,542	
	077,307	1,046,461	12,746	14,042 >	
Operating expenses	017,407	110201-			
		\$789,871	\$469,910	\$189,580	
Net carnings	\$807,751	\$100,012	0,000,000		
Deduct-			\$120,000	\$120,000	
Interest		*******		1,673	
	\$30,000	\$43,500	1,910	217,174	
TRIES	507,740	507,749	183,741	411,114	
Hontals, &c	00111.00			0000 047	
	\$537,740	\$551,219	\$305,156	\$338,947	
Total				\$150,733	
Halance, surplus	\$270,002	\$238,622			
Transact, our frame	-Rene. & &	Saratoga		Susque	
	1889.	1889.	1889.	1888.	
		\$546,166	\$826,550	\$806,981	
Gross carnings	8572,594	395,221	501,779	514,069	
Operating expenses.	376,449	220,227	000,110		
Officers of 1		210015	\$321,771	\$292,912	
Net carnings	\$195,976	\$150,945	074 4 67	261,958	
Int , rentals & laxes	261,217	267,671	276,667	201,000	
Itt. ' Lenters or trace.				000 034	
Malamus ()	ef \$65,341d	ef \$116,726	sur.\$15,104	sur.\$30,954	
Balance	22 27 4		Syr. Bin	o. & N. Y	
	N. 1. @	.Canada	1889.	1889.	
	1889.	1888.	\$241,485	\$236,617	
Gross carnings	\$226,076	\$219,289	401 100	113,321	
Operating aspenses	155,135	156,975	121,409	110,000	
Obermen G. will some				0202 000	
Net earnings	\$70,942	\$62,314	\$120,076	\$123,296	
ACT CHILITIES	74,259	07,288	44,905	44,905	
Int., reutals & taxes	2 7 4 70				
	3-439 247	def.\$1,974	sur.\$75,171	sur.\$78,391	
Balance	def.\$3,347	Cordinato La	2007,09		

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 Bnilding, 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.

road on the day of sale.

San Antonio & Arausas 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 & Arausas Pass Road is an attempt to get a snap judgment to force collection of an unadjudicated 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 carnings and expenses for the first six months of this and the two preceding years shows as follows: years shows as follows

Mileage	1887. 237	1888. 363	1889. 413
Gross earnings	\$184,866	\$450.242 303,080	\$539,319 355,381
Net earnings		\$147,161 118,080	\$183,938 147,750
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 boud, 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 Pocuments.

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° Gross earnings	\$25,692,258	
Net revenue from operating\$5,825,833 32	\$9,664,971	48
Less Gredits for— Interest and exchange acc't\$70,177 20 Dividends on Omaha stock215,200 00 285,377 20	5,510,456	12
Net results for the year Deduct for sinking funds on bonds	\$1,124,515 58,000	36 00
Balance of profits. Dividends were declared on preferred and common stock, amounting to.	\$4,066,515 3,444,504	36
Leaving a surplus of	\$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:

The gross earnings were derived as follows:

From-	00 001 000	10	
Passengers	\$6,261,277	10	
Freight	18,193,615	85	
rreight	394.264	30	
Express	F 5 5 6 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1		
Mails			
Miscellancons sources	265,424	17	
MISCOME COME COME		\$25,692,258	01
		\$20,002,200	OT

COMPARATIVE STATEMENTS.

1889 WITH 1888. The gross earnings in year ending May 31, 1899, were \$25,692,258 81 The gross earnings in year ending May 31, 1898, were 26,697,559 63

Decrease in 1889	\$1,005,299	82
The operating expenses in year ending May 31, 1889 were The operating expenses in year ending May 31, 1888 were.	\$15,325,650 15,915,057	
Decrease in 1889	\$589,406 \$701,637 755,741	08
Decrease in 1889	\$54,104 \$5,540,456	91 12
Net Interest on bonds in 1888 was	\$325,300	16
Net earnings in 1889 were	4,700,000	40
OTHERADY		

Increase in net	interest on bonds, 1889.	325,300	16		
				\$1,330,599	98
Contra-	- 222	0500 103	00		

Decrease in taxes, 1889.......... 54,104 91 643,511 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 lowa 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 Most of the comparative loss in gross earnings, amounting,

1,417,500 00

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

aggregate amount being \$60,100,000 00, as 10110	WS:
Common stock outstanding	I
Preferred stock outstanding\$22,323,000 00 Preferred stock scrip outstanding 170 00	
	22,323,170 00
Total stock and serip ouistanding	3
	10,009,805 22
Total issue	. \$53,700,320 53

FUNDED DEBT.

The funded debt on the 31st of May, 1889, consisted of bonds

onestanding, 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 Elk- horn & Missourl Valley and Wyoming Central Rail-		
way 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 Raiiway 50-year Debenture		
Bonds, issued for purchase Chicago St. Paul Min- neapolis & Omaha Railway Company stock	*********	
	10,000,000	00
Chicago & Northwestern Railway Company 25-year Debenture Bonds, issued for purchase Fremont Elk.		
& Missouri Vailey Railroad Company stook	1,966,500	00
The table of the same of the s		

Live bonds in sinking funds.....

Total amount		\$105,121,500 00
CHANGES DURING TH	E YEAR.	
Bonds issued.		
Chicago & Northwestern Railway Com- pany 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
Chlcago & Northwestern Railway Com- pany 4 per cent Extension Bonds, issued for construction of Iron Range Rail- way	700,000	00
Chicago & Northwestern Railway Com- pany 4 per cent Extension Bonds, issued for construction of Lake Geneva & State Line Railway.	90,000	00
Chicago & Northwestern Railway Com- pany Consolidated Sinklog Fund Bood, issued in place of old General First Mort- gage and Prefeired Sinking Fund Bonds	00,000	
retired	1,000	00
Total issue		\$1,713,000 00
		, , , , , , , , , , , , ,

Total issue			\$1,713,000	00
Less bonds purchased and c	anceled.	viz :		-
Chicago & Northwestern Ratiway Company General Consolidated Guld Bonds.	\$7,000	00		- 1
Chicago & Northwestern Railway Com- pany Menominee Extension Gold				
Winong f. St. Potor Poilgray Company Fr	3,000	00		
Winona & St. Peter Railway Company Ex- tension Gold Bonds	12,000	00		
Chicago & Northwestern Railway Company 5 per cent Sinking Fund Bonds	3,000	00		
		=	25,000	00
		_		-1

			_
Net increase for new	railroals	\$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 Ishpening 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, 4,250.38 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, 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; \$83,451·41 in building viaducts for street crossings in Chicago and Milwankee; \$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 \$67,128·63 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, m 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 \$260,949-51, 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 28-100 per cent over previous year.

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 conts 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, 1,308 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, 20 platform cars, 15 live stock cars and 12 locomotive engines were thoroughly rebuilt in the company's shops, and 409 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 21st of Men

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 25½ per cent of the gross passenger earnings.

from these classes amounted to \$1,569,011 49, or 25½ 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

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

FREIGHT.

The receipts from freight were \$18,193.645.85, equal to 70.82-100 per cent of gross earnings. The tournage moved amounted to 11,154,715 tous, 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 nile, being a decrease of 134,342,406 miletons, 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 208,758 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 185 78-100; the average number of tons carried in each loaded can 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 \$468,331 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, 172,786 angle bars, 4,361 splice bars, 2,344 kegs of bolts, 440,345 nnt-locks, required for joint fastenings, 6,698 kegs spikes, 698 new switches and 728 new railroad from

frogs.

Of the 4,250 38-100 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. 1n '89.
Gross earnings	\$6,053 84	\$6,390 09	\$336 25
Operating expenses and taxes	3,770 49	3,990 18	213 69
Not carnings	\$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 rail-road 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

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 cels of lands, and credited to construction; total receipts,

\$409,705.90

cels 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, 1,750; 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 260,085.803/2-100 at the end of the year, and the number of acres remaining unsold in all the grants was 954,951.483/2-100.

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 Evansten to Chicago, to connect the Milwaukee & Wisconsin Divisions, and thereby avoid considerable terminal haulage of trains into aud ont 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 stockhelders at

hautage of trains into and on, of the heart of the Cry, 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 59½ 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.

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

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 undisputed record before it showed an actual spolation 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 monstrated 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 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 make and enforce rates of trinsportation 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 as other questions of and the individual."

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 Committue 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.

reduction in rates for that section or the abandonment of the

husiness

Other elements of disturbance between important lines running southwest 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

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,

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 I, 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 I, 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 remalning 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:

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. ty 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 able 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.

which the \$0,270,000 herein included and acrea 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. 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

PRIORITY BOND

Date.—January 1, 1889.

Denomination.—\$1,000 cach.

Amount lutherized.—\$8,000,000, of which \$7,000,000 to take up and cancel the coupon notes and debentures us well as the coupons deposited as security for the coupon notes and the last-duccoupons on the \$2,000,000 first morigage bonds deposited as part security for the debentures, and \$1,000 of the debentures, and \$1,000 of the debentures, and \$1,000 for additional rolling stock when necessary, and marked "subject to the consolidated mortgage of Jan. 1, 1889."

Principal Pryable.—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 I and July 1, at the rate of 5 per cent per annum, being \$25 in like gold coin, or £5 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 Boson and London.

Regis ration.—(*onpon bond with privilege of registration as to principal a one, or on sure nder of coupons as to principal and interest, bat onistanding coupons shall be payable to bearer, whether the bond be registered or not.

CONSOLIDATED MORTGAGE BOND.

CONSOLIDATED MORTGAGE BOND.

Date—January 1, 1889.

Denomination.—\$1,0.0.

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

Principal Faughtle.—July 1, 1911, in gold coin of the U.S., in Hoston. Interest Payable.—Semi-annually, at the rate of 4 per cent per namum Registration.—Coupon bond with same privilege of registration as

In the gold coin.

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

Default—Raitways and Tetegraph.—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;

ing 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 ease 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.

Defautt—Collateral Security.—In case of default in the pay-

majority shall deem proper, or may annul or reverse the decision of the Trustee.

Defautt—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 tho 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 dirst 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 here-

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 mertgage bonds as they fall due; first, however, demanding and receiving the interest above 4 per cent per amount 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 \$0,270,000 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

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 sither class of bonds.

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 providedabove 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,

graph.)

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 till 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 Ponglikeepsie & Boston—Campbell Hall Connecting. — A 50-year 5 per cent mortgage for \$500,000 has been autherized 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 teen 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.

Snatington, Fa., to Campbell Hall, N. Y., 93 miles, by Sept. 21.

Sntro 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."

Zauesville & Ohle, River — Default

Zanesville & Ohio River,-Default was made in the pay-Zanesville & Ohlo River.—Default was made in the payment of interest due August 1. During the month of July a committee composed of Messers, 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 Raitway 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@6.771/2c., and 100 tes. city at 6.25c. Refined was quoted at 6.65@6.95c. for the Continent.

DAILY CLOSING PRICES OF LARD FUTURES.

Saturd'y.	Mond'y.	Tuesa y.	wean'say.	Thurswy.	rriaay.
Sept. delivery c. 6.56	6.61	6.89	6.75	6.77	6.78
Oct. deliveryc. 6:59	6:61	6.70	6.75	6.77	6.78
Nov. deliveryc.6.39	6.40	6.49	6:53	6 5 6	6.57
Dec. deliveryc.		6:38	6.49	6.48	6.48
Jan. deliveryc.		6.39	6.45	6.45	C·47
Bant nonvery		0 00			

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 53/4c., do. hams 121/4@121/2c., pickled shoulders 5c., do. hams 10%@11%c. and do. bellies 634@8c., for I0 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 41/2@4 9-16c. Oleomargarine has advanced to 51/2@6c. Stearine has been unchanged at 71/2074c. Butter has been firmer at 11@18c. for cream-Cheese advanced early in the week, but reacted to-day and closed dull and weak at 81/4@81/2c. 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 heen 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 18½ c. for fair cargoes of Rio with more activity. Options closed firm as follows:

Aug... 150. 15.05c. | Nov.... 15.10c. 215.15c. | March. 15.10c. 215.15c. | Oct. 15.10c. 215.15c. | Jan... 15.05c. 215.10c. | April. 15.10c. 215.15c. | Raw sugar has been dull, weak and nominal, closing at 65%c. for fair refining and 7½ c. for 96 degrees 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, 185c. Refined closed quiet at a decline to 8%c. for standard crushed.

Seed leaf tobacco has been steady, and moderately active. tions, with 'long" selling at the advance. The world's visible

on August 8, 1838. Refined closed quiet at a decline to 8%c. 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 1886-87 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 68c. to \$1 10, and 300 bales Sumatra at \$1 45 to \$225. Kentucky tobacco has been quiet, but owing to less favorable crop advices prices have been firm. The sales are 200 hhds, of which 100 hhds. 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 0.2½@.\$1 0.7½ for common to good strained. Refined petroleum has been firm at 7.40c. here. Crude certificates have advanced and closed at 100.3½@.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 1897. 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 l'aso, &c							*****
New Orleans		66	169	4	23	1	263
Mohile			6	3		*****	9
Florida		*****		*****			*****
Savannah		5		5	2	108	120
Brunsw'k, &o.				*****			*****
Charleston	1	7	11	2	11	8	40
Port Royal, &e							
Wilmington		7			1	0	17
Wash'gton, &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		84000		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	1888-89.		1888-89. 1887-88.		Stick.		
August 9.	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.	
Galveston	112	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	204,856	96	1,491	
Florida		27,910	29	24,369		*****	
Savannah	120	814,728	1,695	872,888	1,031	1,258	
Bruns., &c.	*****	132,099	1,200	77,346	*****		
Charleston	40	383,685	486	422,258	130	640	
P. Royal, &e		16,225	159	16,627		159	
Wilmington .	17	152,090	102	168,406	98	375	
Wash'tn,&e		4,369		4,933	*****		
Norfolk	2	485,695	1,529	490,331	439	885	
West Point.	103	411,190	847	406,197			
NwptN.,&c	15	136,273	89	122,181			
Now 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, &e	28	51,659	33	27,411	3,854	4,237	
Totals	1,010	5,509,031	9,915	5,507,511	102,014	169,317	

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

Receipts at-	1889.	1988.	1887.	1886. 1885.		1884.
Galv'ston, &e	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
Bavannah	120	1,695	27	448	64	208
Charl'st'n,&e	40	645	10	44	170	100
Wilm'gt'n,&e	17	102	1	4	4	30
Norfolk	2	1,529	12	595	50	189
W't Point, &e	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	2,893
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.

Week Ending Aug. 9. Exports Exported to—				From Sept.1, 1888, to Aug. 9, 18:9. Exported to—				
from-	Great Bruin.	France	Conti-	Total Week.	Oreat Britain.	France	Conti- nent.	Total
Galveston					205,739	21,076	87,627	314,412
New Orleans	2,437	2,517		4,954	770,405	281,986	428,410	1,481,201
Mobile		*****		*****	50,498			50,498
Pavannah					82,479	11,542	229,858	323,879
Brunswick				*****	44,909	5,352	89,054	88,315
Caarleston					54,133	25,710	177,651	257,521
Wliming on					78.083		22,865	100,747
Nortolk					218,922		43,953	262,874
West Point	* * * * * *		*** **		171,093		12,361	183,454
Nwpt Nws, &c.				****	97,737			67,737
New York	5,715	1,211	459	7,385	718,607	59,420	261,872	1,042 905
Boston	13			13	225,267		4,074	232 341
Baltimore	1,168			1,166	136,353	2,350	60,156	198 889
Philadolp'a,&c				******	45,954		13,211	59,165
Total	9,231	3,7 8	458	13,518	2,903,868	410,472	1,882,891	4,897,031
Total 1887-83	7,753	152	4,588	12,493	2,873,490	404,922	1,802,393	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.

	Or	Shipboo	rd, not c	leared-f	or	
Aug. 9, at-	Great Britain.	France.	Other Foreign	Coast-	Total.	Learing Stock.
New Orleans Mobile Charleston Savannah Gaiveston Norfolk New York Other ports	1,375 None. None. None. None. None. 7,400 1,000	951 None. None. None. None. 750 None.	None. None. None. None. None. 2,700 None.	None. None. 100 None. 350 None. None.	2,326 None, None, 100 None, 350 10,550 1,000	3,426 96 130 951 318 89 75,740 6,633
Total 1889	9,775	1,701	2,700	450	14,026	87,388
Total 1888 Total 1887	11,706 11,379	400 782	5,891 8,150	2,022 288	20,019 15,599	148,298 120,602

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 torward delivery for the week are 184,700 bales. For immediate delivery the total sales foot up this week 8,002 bales, including 3,313 for export, 4,650 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. they did not show so great a rise as had been expected after an

each day of the past week-August 3 to August 9

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary B lb.		8918	8916	8918	8916	8916
Strict Ordinary	9	9	9	Đ.	9	9
Good Ordinary						
Strict Good Ordinary		$10^{3}8$ $10^{7}8$	$\frac{10^{3}8}{10^{7}8}$	$\frac{10^{3}8}{10^{7}8}$	1038 1078	103 ₈
Low Middling		1118	1118	1148	1118	1113
Strict Low Middling	113.	11018	11516	115 g	11518	11018
Good Middling	1113.0	111310	111318			
Strict Good Middling		12116	12 38	121,6	12118	12118
Middling Fair			1212	1219	1212	121
Fair		1318	134	1318	1318	1318
CILL E	Alm #	Wean	Tues	25.03	FREE	We-L
GULF.	Sat.	GIGH	THEN	44 6-61	AM.	E.F.
Ordinary 19 ib.	813.6	813,8	8131	813,	813,	81318
Strict Ordinary	911	94	914	j)14	974	914
Good Ordinary	10318	10 11B	10 18	10318	103.6	10316
Strict Good Ordinary		1058	1058	11134	1004	1058
Low Middling		1118	1148	1:13	1118	1118
Strict Low Middling		1133	1138	1138	1139	1138
Middling		11 18	11 210 1	11018	11916	11918
Good Middling		12116	12116	12118	12110	12116
Strict Good Midding		12318	1234	12316	125 ₁₆ 123 ₄	123 ₁₆
Middling Fair	12%	1338	1338	1338		1338
Fuil.					10-9	10-8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Pri.
G 40 11 modh	0.7	07	.17	07	0.7	D7
Good Ordinary 3 1b.		8 16			8716	
Strict Good Ordinary	9,19	10	9116	9116	10 16	10
Low Middling						
Bilutting	10.01	20.017	TONALE	2 12 019	10.01	FOLIN

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

	SALE	SALES OF SPOT AND TRANSIT.					FUTURES.	
SPOT MARKET CLOSED.	Ex- port.	Con-	Spec- ut'l'n	Tran-	Total.	Sales.	D'liv- eries.	
Sat. Quiet and firm Mon. Firm Tues, Dull but firm Wed. Firm Thur. Firm Fri Steady	100	63 656			633 63 756 1,372	7,500 42,300 12,400 33,100 25,000 34,400		
Total								

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

THE SALES AND PRICES OF FUTURES are shown by the follow-

ing	com	preliensi	ve table			1.0	δη I		
Sales since Sep.1,'89-1 16.959,900	Total sales this week Average price, week	Friday, Aug. D- Falca, lotal	Thursday, Aug. 8— Fales, lotal. Priers paid (range) Closing	Wednesday, Aug. 7— Sales, total I'rices paid (rauge) Closing	Tuesday, Aug. 0— 8ales, lotul Prices paid (rauge) Closing	Monday, Aug. 5— Rales, total Prices paid (range) Closing	Saturday, Aug. 3— Sales, lotul Prices paid (range) Closing	FUTURES.	Market, Prices and
8-1 16.959,900	184,700	1rregular, 34,400 2) 0.950-10.65	1rregular. 25,000 9-95 a 10-65 Steady.	111gher. 33,100 9.90 # 10.68 Steady.	Lower. 42,400 9.94 ± 10.71 Quiet.	111gher. 42,300 9.92#10.71 Steady.	Higher. 7,500 9.89 #10.68 Steady.	Total Sales.	Market,
2,869,200	38,900	Aver 10-61 3,200 10-63 = 10-65 10-63-10-64		Aver10.66 3,400 10.65 à 10.68 10.65 — 10.66	Aver 10·94 Aver 10·24 Aver 10·06 Aver 9·96 Aver 9·96 Aver 9·99 Aver 10·06 Aver	Aver10-70 Aver10-25 Aver10-96 Aver9.95 Aver9.96 Aver10-00 Aver10-05 Aver	Higher, Aver .10-66 Aver .10-21 Aver .10-00 Aver 9-90 Aver 9-95 Aver 10-01 Aver 9-90 Aver 9-95 Aver 9-90 Aver 9-90 Aver 9-90 Aver 9-90 Aver 9-95 Aver 9-90 Aver 9-90 Aver 9-90 Aver 9-95 Aver 9-90	August.	
492,300	25,900	Aver10-6t Aver10-30 Aver. 10-10 Aver 9-96 Aver 9-96 8-209 10-63-10-65 10-27-510-32 10-07-510-12 9-95-6 9-96-6-19-97 10-63-10-64 10-30-10-31 10-11-10-12 9-95-6 9-96-9-97	Aver10-64 Aver10-27 Aver10-08 Aver 10-63 e10-65 10-28 e10-27 10-07 e10-9 10-65 -10-66 10-27 -10-28 10-08 - 0 9-95	$\begin{array}{c} \text{Aver} : .10\text{-}66 \text{ Aver} : .10\text{-}26 \text{ Aver} : .10\text{-}96 \text{ Aver} : .10\text{-}98 \text{ Aver} : .9\text{+}98 \text{ Aver} : .10\text{-}90 \text{ Aver} : .10\text{-}10 \text{ Aver} : .10\text{-}12 \text{ Aver} : .10\text{-}19 \text{ Aver} : .10\text{-}19 \text{ Aver} : .10\text{-}10\text{-}33\text{-}1$	Aver10.24 6,100 10.22.6,10.27 10.24—10.25	Aver10.25 5,700 10.22@10.27 10.26—10.27	Ver10-21 / 300 0-21	September.	
253,300	37,200 10-01	Aver. 10:10 11,100 10:07 a 10:12 10:11—10:12	Aver10.08 7,490 10.07 2 10.08	Aver10.08 3,500 10.07 #10.09 10.07 —10.08	Aver 10.06 / 5.100 10.03 20.08 10.08 10.05 10.06	Aver 19-06 A	3,200 9.99.310.00 0.00—10.01	October.	
174.800	17,800 9.95	Aver . 9.96 9.95 a 9.96 9.69 - 9.97	Aver . 9.96 - 200 - 29.96 9.95 - 9.96	Aver 9.98 8,300 9.96 9.99 9.96 9.97	9.94— 9.95 9.94— 9.95	ver 9.95 A 3,300 9.92 9.97 9.96 9.97	9.89 9.90 9.89 9.90 9.90 9.91	November.	DAILY PRICES AND SALES OF FUTURES FOR
828,200	16,200 9.96	Aver 9:96 9:96 = 19:97 9:96 = 9:97	9.96 Aver : 9.96 300 2,100 2,100 2,996 9.95 2,996 9.96 9.96 —	Aver 9.98 2,700 1.972 9.98 9.96— 9.97	ver : 9.96 9.94 # 9.98 9.94 # 9.95	4,000 9.94 9.97 9.96 9.97		December.	OES AND
386,800	40,800 9.89	9-99-10-00 10-95% 9-99-10-00 10-95%	Aver 9.99 5.600 9.99@10.00 9.99—10.00	Aver10.00 10,700 10.00 ±10.02 10.00 —10.01	Aver 9.99 8,000 9.97@10.01 9.98— 9.99	Aver10.00 9,500 9.98 & 10.01 10.00—10.01	Aver 9.95 9.95@ 9.96 9.96— 9.97	January.	SALES OF
60,200	4.100 10.05	9-99 410-00 10-05-6 9-99 410-00 10-05-6 9-99 10-00 10-05-6 10-11	9.96 Aver 9.96 Aver 10.06 Aver 10.06 Aver 10.06 Aver 15.09 Aver 15.00 Aver 15.0	Aver10.07 200 10.06 æ 10.07 10.05—10.06	Aver10.06 200 10.05@10.07 10.04—10.06	Aver10.05 1,100 10.04 a 10.06 10.06—10.07	Aver10.01 500 10.01 \$ 10.02 10.02-10.03	February.	FUTURES
56,000	2,500 10·11	Aver	Aver10.11 700 10.11.9 10.12	Aver10·12 100 10·12@ — 10·12—10·13	Aver10:13 300 10:10:20:15 10:11-10:12	Aver10·13 1,200 10·11@10·14 10·13—10·14	Aver10.08 Aver 200 10.08 \$210.09 - \$310.00 - \$310.00 - \$310.00 - \$310.00 - \$310.00 - \$310.00 - \$310.00 - \$31	March.	
14,200	10.19	Aver10-18 300 10-17-10-19	700 700 700 700 700 700 700 700 700 700	Aver10·19 100	Aver	Aver10·19 200 10·18æ10·20 10·20—10·21	Aver	April.	EAOH MONTH.
13,900	1,900	Aver	$\begin{array}{llllllllllllllllllllllllllllllllllll$	10·19 Aver10·27 100 200 #10·19 10·26#10·27 10·19 10·26-10·27	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} .1013 \text{ Aver }1019 \text{ Aver }1026 \text{ Aver }\\ 1.200 \\ .2$	Aver. ————————————————————————————————————	May.	
2,200	10.32		Aver10.25 Aver10.31 Aver 700 500 10.25 a10.26 10.31 a 10.32 — 10.25 - 10.26 10.31 - 10.33 —	$\begin{array}{c}10\cdot12 \mathrm{Aver} 10\cdot19 \mathrm{Aver} 10\cdot33 \mathrm{Aver} 10\cdot33 10\cdot33 \mathrm{Aver} 10\cdot33 $	- Aver . 10 ²⁹ Aver . 10 ³¹ Aver 200 - 200 - 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Aver995 Aver1601 Aver1008 Aver	June.	
	Inel	A Ver	A Vor	Aver:	Aver	Aver	Aver	July.	

*Includes sales in September, 1888, for September, 165,300; September, 300,200; September-Becember, for December, 980,400; September-Becember, for December, 980,400; September-Bernary, for January, 1,650,500; September-February, for February, 785,300; September-March, for March, 1,944,800; September-Apri, 760 April, 1,257,800; September-May, for July, 1,099,000.

The for June, 1,656,000; September-July, for July, 1,099,000.

The following the average price of futures each day for each month. It werige for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 1070c.; Monday, 1075c.; Thesday, 1070c.; Wednesday, 1070c.; Thursday, 1070c.; Friday, 10-65c.

The following exchanges have been made during the week; 15 pd. to exch. 100 Oct. for Sept.

10 pd. to exch. 100 Oct. for Sept.

20 pd. to exch. 200 Feb. for Sept.

21 pd. to exch. 100 Doc. for Sept.

22 pd. to exch. 200 Feb. for Sept.

23 pd. to exch. 200 Feb. for Sept.

24 pd. to exch. 100 Doc. for Sept.

25 pd. to exch. 200 Feb. for Sept.

26 pd. to exch. 200 Feb. for Sept.

27 pd. to exch. 100 Jan, for Oct.

28 pd. to exch. 200 Feb. for Sept.

29 pd. to exch. 200 Feb. for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 9), we add the item of exports from the United States, including in it the exports of Friday only.

1889. 1888. 1887. 1886.

8tock at Liverpool. hales 624,000 491,000 631,000 557,000 8tock at London. 20,000 18,000 29,000 25,000

l	Stock at London	20,000	10,000	25,000	20,000
l	Total Great Britain stock.	644,000	509,000	660,000	582,000
ı		3,500	3,600	4,200	2,300
ī	Stock at Hamburg			58,500	37,900
l	Stock at Bremen	30,200	37,100		
ı	Stock at Amsterdam	8,000	8,000	30,000	22,000
Į	Stock at Rotterdam	300	300	200	400
l	Stock at Autworp	15,000	600	1,200	1,200
ı	Stock at Havre	85,000	120,000	202,000	130,000
ı	Stock at Marseilles	5,000	3,000	3,000	7,000
H	Stock at Barcelona	55,000	51,000	32,000	50,000
ł	Stock at Genoa	7,000	7,000	4,000	15,000
Į	Stock at Trieste	4,000	11,000	9,000	10,000
ł	Stock at Hieste	1,000	22,000	.,,,,,,	20,000
ı	Total Continental stocks	213,000	241,600	344.100	275,800
I	Total Confinental Stocks	210,000	211,000	011,100	270,000
I	Total European stocks	857,000	750.600	1.004,100	857,800
Į	Indla cotton affoat for Europe.	40,000	60,000	118,000	134,000
ı		23,000	38,000	44,000	50,000
ı	Amer. cott'n afloat for Europe.	6,000	13,000	22,000	3,000
ı	Egypt, Brazil, &c., afit for E'r'pe		168,317	136,201	205,572
1	Stock in United States ports	102,014			
1	Stock in U. S. interior towns	7,380	19,751	19,026	42,280
Į	United States exports to-day.	1,919	1,155	1,163	736
I	m + 1 + 11 11-	1.040.010	1.050.000	1.044.400	7 000 000
ı	Total visible supply	1,043,313	1,050,823	1,344,490	1,293,388
ı	Of the above, the totals of Amer	ncan and or	her descri	puons are a	18 IOHOWS:
1	American-		001000		
ı	Liverpool stockbales	378,000	334,000	351,000	397,000
ı	Continental stocks	112,000	133,000	177,000	196,000
ı	American affoat for Europe	23,000	38,000	44,000	50,000
ł	United States stock	102,014	168,317	136,201	205,572
1	United States interior stocks	7,380	19,751	19,026	42,280
ľ	United States exports to-day.	1,919	1,155	1,163	736
ı					
ı	Total American	624,313	694,223	728,390	891,588
ı	East Indian, Brazit, dc		,	,,	
ı	Liverpool stock	246,000	157,000	280,000	160,000
ı	London stock	20,000	18,000	29,000	25,000
	Continental stocks	101,000	108,600	167,100	79,800
•	India afloat for Europe	46,000	60,000	118,000	134,000
ı	Egypt, Brazil, &c., afloat	6,000	13,000	22,000	3,000
ı	Egypt, Brazil, del, anoat	0,000	10,000	22,000	5,000
ı	Total East India, &c	419,000	356,600	616,100	401,800
ı	Total American	624,313	694.223	728.390	891,588
1	Total American	024,010	004,220	128,090	001,000
1	Total visible supply	1 019 919	1 030 993	1 344 100	1 903 200
ı		61.4	511 4	51.0	
ø	Price Mld. Upl., Liverpool	71\	511 ₁₁ d. 116, e.	. 5½d.	5 ³ 1 d.
ı	Price Mld. Upl., New York	11,1fc.	1101 6.	934с.	97 _{1t} c.
Į	The imports into Co	ntinental	ports thi	s week h	ave been
1	19 000 balan	momontal	Por on till	m week n	are been

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 ollowing statement.

Total, all	Total, new towns	Newherry, 8. C Ralelgh, N. C Petersburg, Va Louisville, Ky.*. Little Roek, Ark. Brenham, Tex Houston, Tex	Total, old towns.	Augusia, Ga Qoimnlus, Ga Macon, Ga Macon, Ga Montgomery Ala Selnia, Ala Montgomery Ala Selnis, Tenin Nashville, Tenin Ala Memphis, Tenas Shroveport, Ja.
1,027	252	10 6 17 219	775	140 Res This Res This Res This This This This This This This Thi
1,027 3,454,609	831,448	15,927 32,332 14,497 19,169 73,439 28,094 647,990	2,623,161	Receipts: Shipm'ts
2,337	172	9 7 17 139	2,165	(ig. 9, 1) Shipm'ts This versit. 129 17 143 104 829 829
7,843	468	1 41 102 24 81 919	7,380	800ck Aug. 9, 391 48 137 137 1343 580 117 117 123 33 2233
6,424	1,209	209 106 777 50	5,215	This Rec This 200 Merk. 369 33 369 183 183 183 183 183 183 183 183 183 183
6,424 3,408,890	80t,072	18,015 34,945 16,764 14,768 66,214 26,244 627,122	2,604,818	Topic Topi
9,724	1,473	209 90 204 204 908 908	8,251	National Research 10, 1 Shapart R 281 281 352 352 352 352 352 352 352 352 352 352
20,335]	63-1	145 190 17 161	19,751	8884. 800ck 400ck 400ck 3002 751 1,828 7527 4,910 948 95 128 838 838 838 838 6,012

. The figures for Louisville in both years aro "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	CLOS	ING QUOTA	TIONS FOR	a MIDDLIN	G COTTON	on-
August 9.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	11	11	11	11	11	11
New Orleans	11	11	11	11	11	11
Mobile	1034	1034	10%	103	103	103
Savannah	1058	1059	10%	10%	10 ⁵ 8	1058
Charleston.	1078	1078	1078	107 ₈	$10^{7}s$	10%
Wilmington.	1114	114	1114	1114	1114	1114
Norfolk	11	11	11	11	11	11
Boston	1139712	11397012	11387 12	113872	11387012	113871
Baltimore	1138	1112758	11122038	111270 54	11120058	1112 75
Philadelphia	1112	1119	1112	1113	1112	1112
Augusta	11	11	11	11	11	11
Memphis	10%	10%	1034	1034	1034	1034
St. Louis	1034	1034	1034	10%	10%	1034
Cincinnati	11	11	11	11	11	11
Louisville	1138	1139	1138	1138	1138	1138

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The following table 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	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
Ending-	1887.	1888.	1889.	1887.	1888.	1859.	1887.	1888.	1889
July 5	1,261	6,410	2,477	38,253	45,900	18.058			84
" 12	0.471	7.02	2,130	33,848	37,687	12,683	195		
" 19	3,295	10.062	1.959	29,188	31,470	10.855		3,865	124
* 26	2,581	8,033	1,710	27,937	28,163	9,637	1,330	4,726	512
Aug. 2	1,490	6,381	911	26,018	23,685	9.15~		1,906	412
" 9	7,270	9,915	1,010	23,947	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.
	5,507,511	5,213,448	5,314,557
	*3,445	*24,093	32,869
	5,509,031	5,509,031 5,507,511	1888-89. 1887-88. 1886-87. 5,509,031 5,507,511 5,213,448 *7,527 *3,445 *24,093

Tot. receipts from plantat'ns 5,501,504 Net overland to August 1..... 891,216 Southern consumpt'n to Aug. 1 476,000 978,694 788,880 821,134 435,000 391,000 308,000

Total in sight August 9 6,868,720 6,917,760 6,369,235 6,476,560

Northern spinners' takings to 1,714,297 1,750,807 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 bundredths. 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

highest 96 and lowest 72.

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

San Anlonio, 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.

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

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 Mississiani, Pain head thermometer has averaged 81, to the head of the seventy that the seventy has a seventy the seventy the seventy the seventy that the seventy the se

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.

Lelaud, Mississippi.—We have had rain on two days of the week, the rainfall reaching sixty-nine hundredths of an inch. Average thermometer 78·1, 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 six hundredths. Crop reports continue favorable, but we need a few weeks of dry weather now. Average thermometer 76, highest 88, lowest 66.

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 ext-nt 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 remometer has averaged 80, the highest being 87 and the lowest 71.

lowest 71.

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 84.5 and the lowest 69.5.

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.

	Aug.	8, '89.	Aug.	9, '88.
New Orleans Above low-water mark. Memphis. Above low-water mark. Nashville Above low-water mark. Shreveport Above low-water mark. Vicksburg Above low-water mark.	Fcet. 8 16 9 11	Inch.	-	Inch. 7 2 5 0

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.

	Chinnes.	nts this	week.	Shipm	enis sinc	Receipts.		
Tear	Great Brift	Conti-	Total.	Great B. itnin	Conti- nent.	Total.	This Week.	Since Jan. 1.
1849 1844 1857 1886	1,000 1,000 5.000	7,000	1,000	900 000	648,000	1,004,000	4,000	1,680,000 1,269,000 1,438,000 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. I 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.

	Shipme	nts for th	e week.	Shipmen	ts since Jar	nuary 1.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta - 1889		1,000	1,000	33,000 28,000	44,000 63,000	77,000 91,000
Madras— 1889	1,000	1,000 1,000	5,000 3,000	22,000 11,000	3,000 5,000	25,000 16,000
All others— 1889 1888		1,000	1,000	33,000 28,000	21,000 15,000	54,000 43,000
Total all— 1889	4,000	2,000	6,000	88,000 67,000	68,000	156,000 150,000

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 Jau. 1, 1859, and for the corresponding periods of the two previous years, are as follows:

	EXLOUI	12 TO TOTO	T 12 T 1002	2200 4-14-2	14.		
	1889.		18	88.	1887.		
Shipmenis to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.	
Bomhay Ali other ports.	8,000	1,183,000 156,000	1,000 4,000	807,000 150,000		1,004,000 301,000	
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.

1888-30.		188	7-88.	1886-87.	
2,7	06,000	2,0	1,000	2,916,000	
This week.	Since Sept. 1.	This week.	Since Sept. 1.	This	Since Sept. 1.
1,000	227,000 159,000	1,000	248,000 161,000		264,000 152,000
1,000	386,000	3,000	409,000	2,000	416,000
	2,7 This week.	2,706,000 This Since week. Sept. 1.	2,706,000 2.0 This Since week. Sept. 1. week. 227,000 1,000 159,000 2,000	2,706,000 2,900,000 This Since week. Sept. 1. 227,000 1,000 159,000 248,000 161,000	2,706,000 2,000,000 2,00 This Since week. Sept. 1. This week. Sept. 1. week. 227,000 1,000 248,000 1,000 1,000 1,000 1,000

This statement shows that the receipts for the week ending - cantars and the shipments to all Europe

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 Cap. Twist.	814 lbs. Shirlings.	Mid. Uplds	32s Cop. Twist.	814 lbs. Shirtings,	Cott'n Mid. Uplds		
d. d. d. July 5 778 2838 2838 212 778 2838 210 778 2838 26 778 2838 Ang. 2 778 2838 278 2838 2778 2838 278 2838 283	8. d. s. d. 511 77 0 511 77 0 511 77 0 511 77 0 511 77 0 511 77 5	64		5. d. s. d. 5. 7 @7 0 5. 7 @7 0	d. 5°16 5°18 5°18 5°18 5°18 5°18 5°18		

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 10½c., as to quality. There has been a fair inquiry for jute butts and some transactions are reported on the basis of 1.70@134c. for paper grades and 2@23½c. for bagging qualities.

South Carolina Agricultural 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 mouth of July, though correspondents report damage from excessive rainfall, whit is 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 56 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 AGRICULTURAL REPORT.—Commissioner Henderson's report on cotton in Georgia for the month of July was issued on the 6th inst. as follows:

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 experted. The condition of the cotton crop has stoadily 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 soher 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 hights. 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 succellent condition of the plants.

Tennesser Agricultureal Report.—The Commissioner of

Tennessee Agricultural 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 Middlo 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 f r a full clop;" but it is also true that no plant is more impatient of a rival-a crop of weeds ant grass and a crop of cotton on the same land are tapessible.

The condition July 20 compared with an average crop was \$2 in East Tennessee and 70 in cach West and M ddlo Tennessee.

East India Crop.—The following is from Messrs, Gaddum.

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 Dhollora districts the rainfall is very light, and more rain is urgently needed.

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

	NEW	Yoak.	Boston.		PHILA	DELPH'A	BALTIMORE.		
Receipts from-	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
N. Orleans.	623	S27,1S5							
Texas	28	371,363							
Bayannah.		371,148		58,109		10,454	1,016	68,933	
Mobile			******			• • • • • •		******	
Florida		12,792						*****	
30, Carol'a.	144	157,007				*****			
No.Carol'a.	20	43,104						2,551	
Virginia	2	126,115		44,569	1	41,685	50	155,508	
Northn 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	807	1,550,203	1,388	505,852	22	107,465	1,066	293,157	
Last year.	S,411	1,466,717	1,708	545,542	4.824	92,115	686	244,790	

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.

ľ		l bales.
ı	NEW YORK-To Liverpool, per steamers Arizona, 64Biela,	
ı	714Brltannie, 1,230City of Paris, 1,918Eng-	
i	land, 1,433St. Ronans, 295Umbria, 61	5,715
i	To Havre, per steamer La Bourgogne, 1.211	1,211
ľ	To Bremen, per steamer Fulda, 208	208
i	To Hamburg, per steamer Gellert, 110	110
B	To Antwerp, per steamer Noordland, 78	78
ı	To Genou, per steamer Australia, 63	63:
ı	NEW ORLEANS-To Liverpool, per steamer Author, 772	772
Į	To L. ndon, ver steamer Chelydra, 196	196
ł	To Hamburg, per steamer Freja, 43	43
ł	BOSTON-To Varmouth, per steamer Dominion, 100	100
í	To St. John, N. B., per steamer Cumberland, 100.	100
ľ	BALTIMORE—To Bremou, per steamer Donan, 45	45
ı	CARLINGIA AC MICHIGAN POL GOOMIC MORINI TO 250000000000000000000000000000000	2.0
п		

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

ı					Bremen			armou	t/b
ı		Liver-	Lon-		& Ham-	Ant-		& St.	
ľ		pool.	don.	Havre.	burg.	werp.	Genoa.	John.	Total.
ı	New York	5,715		1,211	318	78	63		
ı	N. Orleans .	772	196		43				1,011
f	Boston	******				*****		200	200
ŀ	Baltimore				45				45
ľ									-
L	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:

the latest dates:

New Orleans—To Liverpool—August 3—Steamer Fieridian, 153...

August 5—Steamer Discoverer, 2,234....August 6—Steamer Australian, ——.

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

Boston—To Liverpool—July 30—Steamer Venetian, 12....August 5—Steamer Michigan, —....August 6—Steamer Virginian, —.

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

To Antwerp—August 3—Steamer Excelsior, —...

Philaddelphila—To Liverpool—August 3—Steamer Phesphor, —....
August 6—Steamer British Princess, —...

To Antwerp—August 6—Steamer Nederland, —...

Cotton freights the past week have been as follows:

	Salur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, etcam d.	532	532	1164	316	316	318
De via Gl'eg'w.d.		****				****
Havre, steam	38	38	38	38	38	38
Do sailc.		****		****	****	****
Bremen, steam . c.	716	716	716	718	716	718
Do vla Lelth.d.		****			****	
Hamburg, steam.c.	39	38	387716	387716	38 271A	38 7 718
Do via London.d.				****		2221
Amst'd'm, steam.c.	40*	40*	40*	40*	40*	40*
Do via London.d.			****			
Reval, eteamd.	1584 0 14	156104	1564@14	1564 7 14	1564 14	1564 @ 14
Do saild.		****		****	****	
Barcelona, steam d.	14 701713	142316	14 20 16	140818	14 2 5 16	40316
Genoa, steam d.	14	14	14	14	14	14
Trieste, steamd.	933	933	933	932	932	932
Antwerp, steam d.	532	532	532	532	ŏ32	832
* 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 weekbales	40,000	44,000	59,000	40,000
Of which exporters took	1,000		9,000	1,000
Of which epeculators 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	37,000
Total stock-Estimated	703,000	663,000	645,000	624,000
Of which American—Estim'd	453,000	423,000	397,000	378,000
Total import of the week	25,000	15,000	31,000	20,000
Of which American	17,000	13,000	7,000	12,000
monnt afloat	64,000			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 r. m.		*	Firm.	Harden'g tendency.	Moderate demand.	Moderate demand.
Mid.Upl'ds.			614	614	614	614
Sales Spee. & exp.	Holiday.	oliday	7,000 1,000	10,000	8,000 1,000	7,000 1,000
Futures. Market. 2:30 P. M.	поп	Hol	Firm at 1-64 ad- vauca.	Onlet, at partially 1-64 dec.	Firm at partially 1-64 adv.	Steady.
Market, }			Quiet.	Steady.	Qulet.	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: 563 means 563-64d., and 601 means 61-64d.

	8	Sat., Aug. 3.			Mon., Aug. 5.			Tues., Aug. 6.				
			6						Open	High	Low.	Clos.
					ij				d.	d.	d.	d.
August			:				:		8 11	812	611	8 11
AugSept		;	2			пондау.				611	6 10	6 10
Saptember.		97	2		1					8 11	6 10	616
BeptOct		Holidov		~						5 53	5 58	5 53
OctNov		Ė	á			5	Ĭ		5 41 5 37	5 42	5 41	5 42
NovDec				il .					5 37	5 87	5 37	
DecJan							:		5 36	5 36	5 36	5 36
JanFeb									5 88	5 36	5 36	5 36
FebMarch			:		1		:	1	5 38	5 36	5 36	5 36
			-		1			- '		-		
	Wed	lnes.	, Au	g. 7.	Th	Thurs., Ang. S.			Fri., Aug. 9.			
	Open	High	Low.	Clos.	Upen	High	Low.	Clos.	Open	High	Ton.	Clos.
	d.	أنتونينا	انتصافا						Telephone .	77 AA10	250 000	
	Ubu	d.	đ.	đ.	d.	d.	ā,	d.	d.			d.
August	6 12	6 12	d. 6 12	d. 612	d. 6 13	d. 6 13	đ. 6 12		-	d. 6 13	d. 6 12	d. 6 18
AugSapt	6 12 6 16	6 12 8 11	6 12 6 16	6 12 6 11				d.	d.	d.	d.	
AugSept September.	6 12 6 16 6 16	6 12 6 11 6 11	8 12	6 12 6 11 6 11	8 13	6 13	6 12	d. 6 13	d. 6 12	d. 6 13 6 11	d. 6 12	6 18
AugSept September. SeptOct	6 12 6 16 6 16 5 51	6 12 6 11 6 11 5 51	6 12 6 16 6 10 5 51	6 12 6 11 6 11 5 51	6 13 6 11 6 11 5 54	6 13 6 11 6 11 5 54	6 12 6 11	d. 6 13 6 11	d. 6 12 8 10	d. 6 13 6 11	d. 6 12 8 16	6 18
AugSept September. SeptOct OctNov	6 12 6 16 6 16 5 51 5 41	6 12 6 11 6 11 5 51 5 48	6 12 6 16 6 10 5 51 5 43	6 12 6 11 6 11 5 51 5 43	6 13 6 11 6 11 5 54 5 43	6 13 6 11 6 11 5 54 5 43	6 12 6 11 6 11 5 54 5 43	d. 6 13 6 11 6 11	d. 6 12 8 10 6 10.	d. 6 13 6 11 8 11	d. 6 12 8 10 6 10	6 18 6 11 8 11
AugSept September SeptOct OctNov NovDec	6 12 6 16 6 16 5 51 5 41 5 88	6 12 6 11 6 11 5 51 5 48 5 88	6 12 6 10 6 10 5 51 5 43 5 88	6 12 6 11 6 11 5 51 5 43 5 88	6 13 6 11 6 11 5 51 5 43 5 38	6 13 6 11 6 11 5 54 5 43 5 89	6 12 6 11 6 11 5 54 5 43 5 83	d. 6 18 6 11 6 11 5 54 5 43 5 38	d. 6 12 8 10 6 16, 5 53 5 42 5 S8	d. 6 13 6 11 8 11 5 54	d. 6 12 8 16 6 16 5 53	6 18 6 11 6 11 5 54 5 48 5 98
AugSept September SeptOct OctNov NovDec DecJan	6 12 6 16 6 16 5 51 5 41 5 38 5 87	6 12 6 11 6 11 5 51 5 48 5 88 5 87	6 12 6 10 6 10 5 51 5 43 5 38 5 37	6 12 6 11 6 11 5 54 5 43 5 88 5 87	6 13 6 11 6 11 5 54 5 43 5 38 5 37	6 13 6 11 6 11 5 54 5 43 5 89 5 37	6 12 6 11 6 11 5 54 5 43 5 83 5 83	d. 6 13 6 11 6 11 5 54 5 43 5 39 5 37	d. 6 12 8 10 6 16 5 53 5 43 5 58 5 87	d. 6 13 6 11 8 11 5 54 5 43 5 38 5 38	d. 6 12 8 16 6 16 5 53 5 43	6 18 6 11 8 11 5 54 5 48 5 98 5 87
AugSept September SeptOct OctNov NovDec	6 12 6 16 6 16 5 51 5 41 5 38 5 87 5 87	6 12 6 11 6 11 5 51 5 48 5 88	6 12 6 10 6 10 5 51 5 43 5 88	6 12 6 11 6 11 5 51 5 43 5 88	6 13 6 11 6 11 5 51 5 43 5 38	6 13 6 11 6 11 5 54 5 43 5 89	6 12 6 11 6 11 5 54 5 43 5 83	d. 6 18 6 11 6 11 5 54 5 43 5 38	d. 6 12 8 10 6 16, 5 53 5 42 5 S8	d. 6 13 6 11 8 11 5 54 5 43 5 38	d. 612 816 616 553 542 588	6 18 6 11 6 11 5 54 5 48 5 98

BREADSTUFFS.

Faiday, 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 ex-

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

ı		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Į	August delivery	8518	8538	835g	85	8518	85
ı	September delivery o.	8458	8434	8478	8.110	8.1 38	8418
i	October deliverye.	85%	8542	8558	8478	85	8431
l	November deliverye.	8612	8631	86%	8618	861g	8578
ı	December deliverye.	8713	87%	877 ₈	874	874	87
l	January deliverye.	8468	8331	89	8838		88
ı	May, 1890, deliveryc.	921g	924	9258	917 ₈	917a	9134

May, 1890, delivery....c. 9218 9249 9258 9178 9178 9144 Corn has shown no marked change. On Monday prices were weaker with larger receipts here and at the West and improving crop prespects. 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. of corn this year is expected by many to be very large.

DAILY CLOSIN	G PRIC	ES OF N	0. 2 MIX	ED COR	N.	
	Sat.	Mon.	Tues.	Wed.	Thurs.	FYH.
August delivery	4334	4358	437a	4334	433	4334
September deliverye.	4378	4334	44	437a	41	4378
October delivery	4418	4418	4441	4118	4414	4110
November delivery c.	4438	4414	4419	4438	4434	4438
December delivery e.	435%	4358	4358	4358	435_8	4358
0 . 1 1 7 1			- 11	4 .	11 7	

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 unsually large yield. usually large vield.

9 0						
DAILY OLOSIN	G PRIC	ES OF N	O. 2 MIN	ED OAT	B.	
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery	2712	27	27	263	267g	2612
September delivery c.	2678	2612	2634	2639	2614	2638
October delivery	27	2634	27	2658	263	2658
November delivery o.	2712	274	2712	2714	2738	2714
May delivery	30	$29^{7} s$	$30^{1}\mathrm{g}$	30	30 ¹ 8	30

The following are the closing quotations:

extras. \$3 10 a 3 65
rs' and
8 4 00 0 5 25
rfine 2750 300
2 25 0 2 50
2 200 2 200
2 60 0 2 70
275a
с. с.
c
co 50 0 <u>c.</u>
50 50 @ —
% hu. 51 70 51 ¹ 2
% hu. 51 70 51 ¹ 2 sey 52 ¹ 20 53
78 bu. 51 70 51 12 18 bu. 51 70 51 12 18 sey 52 12 20 53 18 26 70 28
78 hu, 51 70 51 12 12 12 12 12 13 14 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15
78 bu. 51 70 51 12 18 bu. 51 70 51 12 18 sey 52 12 20 53 18 26 70 28

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 receips at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 27, 1889, and since August 1, for each of the last three years:

Beccipis at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
3444		Bush 00 lbs	Bush.56lb	Bush.52 lbs		Bu. 56 lb.
Chicago	86,913		1,646,738	812,232		27,409
Milwankee	38,794			40,000	9,750	
Duluth	71,090					101111
Minneapolls.		991,550 650,851		8,945		4,215
Toledo	8,13h 1,545			25,745		*****
Detroit	7,913			65,628	9,478	51
St. Louis	95,351	759,890	390,79)			2,810 4,950
Peoria	1,900	50,000	141,600	299,000	7,200	
Tot.wk, '89.	980,224	2,989,273	9.227,503		28,444	40,025
Same wk. Sk		3,083,400	1,616,130	1,074,461	10,059	55,832 49,452
Same wk.'87.	257,247	3,339,649	1,270,010	2,080,050	56,127	40,400
Since Aug. 1.		0.000.020	2,237,503	1,545,559	28,414	40,023
1998-9	230,224	9,049,273			10,653	55,832
			1,270,048			49,452
1897-8 1896-7	139,133 257,247		1,646,430	1,074.461 2,080,059	56,197	

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.
	Buh.	Bush.	Rbls.	Bush.	Bush. 32,132	Bush. 3.543
New York Boston	198,234	469,338 200,137	74,218 51,479	914	32,132	
Portland.	131.299	148.229	15,803			101,957
l'hiladel . Baltim're	17,000 108,800	55,000	12,506			
N. Orl'ns.	203,000	266,050	646			
Richm'd.		*****		*****		
Tot.week.	455,333	1,278,252	176,007	914	32,132	105,491
8'me 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:

	A		Outo	Date	Barley,
	Wheat,	Corn,	Oats,	Rye,	bunh.
In store at-	bush.	bush.	bush.	bush.	
New York	978.880	196,822	818,979	17,632	3,253
Do atloat	8,200	09,300		8,400	
Albany		24,400	69,400	25,000	
Buffalo	1,203,060	147.239	110.071	19,831	6.479
Chicago	2.410.035	1.292.734	1,261,658	361.847	10,240
Milwaukee	282,008	1,507	1,710	96.261	27,316
Duluth	526,953	562,011	1,050		
Toledo	549,337	33,440		8.233	
Detroit	110.537	4.470		3.076	522
	40,000	120,000			40,000
Oswego	553,520	246.497	58,601	5,276	1.577
			20,000	48,000	21,000
Cincinnati	13,000	100.000		110	22 414
Boston	43,713	129,933	86.278		172.457
Toronto	97.748	********	34,933		
Montreal	297,556	15,850	38,099		29,352
Philadelphia	134,616	215,112	116,985	*******	
Pcoria	29,760	6,385	58,333	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	
Minueapolis	3,195,689		116,000		
St. Paul	215,000		******		
On Misaisatppl	206,698	241,664	76.970		
On lakes	1,043,707	2,057,319	549,032	32,262	
On canal & river.	272,000	1,444,200	213,300	74,000	
011 01111111111111111111111111111111111	212,000	1,111,200	210,000	7 1,000	10077771
Tot. Aug. 3, '89	12 687 967	6.988.351	3 719 754	796,364	362,939
Toi. July 27, '89.	12 134 879	7,153,060		812,904	371,345
Tot. Aug. 4, '88		9,009,649		152.945	145,097
Tot. Aug. 6, '87		7,309,148		305,411	125,923
Tot. Aug. 7, '86	00,104,014	8,695,346	2,021,231	420,847	252,884

THE DRY GOODS TRADE.

THE DRY GOODS TRADE.

New York, Friday P. M., August 9, 1889.

There was a continuous influx of retail buyers the past week, and busin as in jobbing circles was decidedly more active, a very fair distribution of prints, domestics and department goods having been made by leading jobbers. Retailers frem 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, bowever, 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 awsited with considerable interest.

Domestic Woolen Goods,—The commission houses have experienced a fair demand for some description of men's wear woolens, 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 band. 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 chisfly of a hand-to-mouth character. Woolen shawls and skirts were distributed in fair quantities by agents and jobbers, a

in movement and demand, as were Brussels, Wilton and in-

grain carperts.

Domestic Cotton Goods.—The exports of cotton from this port for the week ending Aug. 6 were 3,426 packages, valued at \$193,981, their destination being to the points specified in the table below

Manual Manual and Assault		1889.	1888.			
NEW YORK TO AUG. 6.	Week.	Since Jan. 1	Week.	Since Jan. 1		
Great Brituin	213	6,473	71	2,531		
Other European	37	1,2 46	63	1,706		
China	19	31,151 2,795	96	34,524 5,893		
Arabla	125	3,724		8,595		
Africa	1,781	3,352	9	2,617		
West Indies	218	9,262 2,329	232	$\frac{8,866}{3,189}$		
Mexico	32	3.473	334	2.930		
South America	965	23,118	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		

rom New England mill points direct

The values of New York exports since January 1 have been

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 reorder 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 bands. Fine yarn brown sheetings were in steady request, and a fair business was done in bleached goods, wide sheetings, corset jeans and satteens, grain bags. &c., but colored cottons ruled quiet. Print cloths were in light demand and a trifle e-sier, on the hasis of 3%@3 15-16c. for 64x64 "spots" and 3¾@3½c. for 64x64 "futures."

	1889.	1888.	1887.	1886.
Stock of Print Otoths-	Aug. 3.	Aug 4.	Aug. 6.	Aug. 7.
Held by Providence manufrers.	143,000	None.	156,000	74.000
Fall River manufacturers	7,000	7,000	135,000	29,000
Providence speculatora	None.	None.	72,000	94,000
Outside apeculators (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 rotation but doors.—Intere was a moderate termind 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:

Total at the port	Total Ent'd for consumpt	Manufactures of— Wool Cotton Silk Flax Miscellaneous		Total on market 10,339 2,899,816	Total Ent'd for consumpt	Manufactures of— Wood Cotton Silk Flax Miscellaneous	W	Total	Manufactures of— Wool Cotion Silk Flax Miscellaneous		ENTERED FOR CONSUMPTION
10,256	2,400 7,856	948 361 613 131	[2]	10,339	2,483 7,856	950 324 421 2×9 499	WITHDRAWN	7,856	2,339 1,309 1,523 1,751 1,751	Aug. Pkgs.	OR CON
2,962,221	676,815 2,285,406	327.762 75,484 182,720 67,509 23,310	NTERED FO	2,899,816	614,410 2,285,406	342,613 68,532 129,166 54,487 19,612	WN FROM	,856 2,285.41 6	\$53,647 248,818 676,067 287,947 218,877	9, 1888.	SUMPTION 1
541,976	160,590 381,386	21,178 10,235 12,878 9,340 106,959	OR WAREH	528,2-9	146,903 381,356	18,614 10,587 9,561 9,077 99,061	FROM WAREHOUSE	381,386	48,041 52,028 41,045 59,405 177,867	Since Jan. Pkgs.	FOR THE V
81,601,370	17,381,079 64,220,291	7.421,164 2,425,813 4.110,294 1,707,047 1,716,761	ENTERED FOR WAREHOUSE DURING	80,041,254 11,133	15,820,963 64,220,291	6,683,100 2,594,672 3,363,116 1,519,454 1,660,621	SE AND THROWN INTO THE	64,220,291	\$ 16,642,611 12,009,437 20,671,839 8,678,418 6,217,986	n. 1, 1888. Value.	WEEK AND SINCE JANUARY 1,
11.082	2,245 8,837	963 239 414 394 235	BAME		2,296 8,837	877 231 417 309 462	M'N INT	8,837		Aug. Pkgs.	NCE JAN
2,999,232	632,101 2,367,131	348,403 58,254 123,961 86,993 14,490	PERIOD.	2,955,735	588,604 2,367,131	325,076 41,814 140,918 66,430 14,306	THE MARKET	2,367,131	\$83,840 283,193 701,914 331,368 166,816	8. 1889.	
520,903	149,857 371,016	20,547 8,505 9,576 9,721		515,822	144,776 371,046	19,466 9,5×7 9,158 9,696 96,869	KET.	371,046	- (Since Ja Pkgs.	8881 day 6881
84,722,381	15,817,732 68,904,649	7,342,586 2,039,370 3,493,445 1,818,530 1,123,801		84,590,849	15.686,200 6*,904,649	7,370,18 2,295,09; 3,116,014 1,630,824 1,274,044	Brann and	68,904,649	102117	Since Jan. 1, 1839. Pkgs. Value.	888