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NO. 1,306.

CLEARING-HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (July 5), made up according to explanations contained in CHRONICLE of Oct. 26.

CLEARINGS.	Week Ending July 5.			
	Returns by Telegraph.	1890.	1889.	Per Cent.
New York.....		\$537,886,581	\$581,131,005	-4.1
Boston.....		94,148,597	95,439,401	-11.7
Philadelphia.....		83,058,818	88,370,378	-6.5
Baltimore.....		16,114,070	15,804,200	+2.0
Chicago.....		83,197,000	48,195,000	+30.3
St. Louis.....		15,045,495	15,409,007	-2.4
New Orleans.....		4,591,420	4,798,105	+1.9
Seven cities, 5 days.....		\$785,239,779	\$809,417,054	-3.0
Other cities, 5 days.....		121,002,311	102,050,439	+17.8
Total all cities, 5 days.....		\$906,239,090	\$911,533,493	-0.6
All cities, 1 day.....		190,488,293	228,013,561	-15.7
Total all cities for week.....		\$1,096,725,383	\$1,137,547,654	-3.6

The exhibit of clearings for June and since Jan. 1 is as follows:

City.	June.			Six Months.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
New York.....	3,158,611,675	3,071,967,285	+2.8	18,789,627,150	17,451,238,679	+7.9
Boston.....	448,581.2	\$02,580,078	+11.4	2,612,582,100	2,375,207,387	+10.9
Providence.....	20,584,190	20,134,809	+22.1	128,693,500	124,321,190	+3.4
Hartford.....	8,50,514	7,90,628	+12.2	52,940,116	48,701,043	+9.0
New Haven.....	3,850,000	4,770,424	+3.3	32,400,385	29,733,490	+10.0
Springfield.....	5,518,742	7,711,247	+17.0	32,215,765	26,514,381	+21.1
Worcester.....	4,150,000	4,454,757	+5.1	28,116,085	27,171,309	+3.9
Portland.....	4,750,435	4,450,437	+6.5	26,058,178	25,044,384	+4.8
Roswell.....	3,000,000	2,750,000	+12.1	18,238,023	17,737,891	+2.8
New Bedford.....	1,514,900	1,381,937	+14.1	10,092,405	9,516,875	+6.3
Total N. Eng.	50,661,941	45,982,730	+10.9	2,044,652,719	1,867,256,178	+9.6
Philadelphia.....	\$08,561,786	311,193,947	+1.5	1,555,777,669	1,783,051,735	+4.1
Pittsburg.....	64,145,027	57,264,744	+10.7	384,477,206	315,348,474	+21.2
Baltimore.....	8,730,357	56,775,314	+19.9	377,100,007	309,748,714	+21.7
Washington.....	7,781,759	4,750,629	+60.3	42,639,023	17,737,891	+139.3
Syracuse.....	3,192,407	3,044,911	+3.5	19,280,192	19,449,003	-0.8
Wilmington.....	3,321,511	3,168,560	+4.8	20,965,938	19,431,323	+7.3
Total Middle	445,693,027	420,213,028	+6.0	2,703,741,909	2,475,557,109	+9.2
Chicago.....	338,607,944	275,068,806	+20.4	1,934,007,423	1,597,421,000	+21.0
Cincinnati.....	55,050,550	40,263,000	+36.7	317,082,900	278,428,750	+13.5
Milwaukee.....	24,450,445	18,599,421	+32.9	144,234,484	126,298,444	+13.0
Detroit.....	25,078,796	18,093,437	+39.0	187,356,485	115,354,000	+63.3
Cleveland.....	21,066,577	15,971,187	+32.1	119,228,273	89,164,182	+33.3
Columbus.....	12,725,000	10,210,400	+24.5	73,903,000	60,471,282	+22.0
Indianapolis.....	8,400,332	7,942,160	+5.8	51,610,548	48,417,650	+6.2
Peoria.....	6,326,886	6,280,412	+11.2	39,000,000	39,048,000	-0.1
Grand Rapids.....	3,304,707	2,641,559	+25.1	18,681,081	16,235,313	+15.1
Tot. M. West.	518,717,127	401,431,150	+28.2	2,834,160,173	2,339,000,125	+19.0
San Francisco.....	64,188,408	67,077,221	-5.6	384,714,342	398,368,884	-3.4
Los Angeles.....	2,378,556	2,771,314	-12.1	15,820,541	18,240,368	-14.1
Tacoma.....	3,600,000	1,652,584	+119.0	19,235,349	9,440,049	+104.0
Total Pacific	70,866,964	72,251,122	-2.8	419,773,272	426,229,322	-1.6
Kansas City.....	41,995,230	37,844,920	+10.3	243,314,084	229,726,525	+11.1
Minneapolis.....	19,800,601	16,400,321	+20.7	123,206,588	95,020,551	+29.7
St. Paul.....	18,307,021	17,251,700	+6.5	104,170,089	94,200,000	+10.5
Omaha.....	22,901,585	18,476,332	+24.8	124,619,444	97,068,247	+27.5
Denver.....	21,877,544	14,420,700	+51.7	127,400,137	88,111,934	+44.3
Duluth.....	8,860,575	5,596,890	+57.7	38,635,050	49,499,439	-28.0
St. Joseph.....	6,577,199	5,035,951	+30.7	35,723,077	33,211,550	+7.5
Wichita.....	5,504,477	3,154,150	+74.5	20,074,010	18,369,399	+9.3
Sioux City.....	3,874,317	2,228,746	+74.7	22,721,277	12,850,219	+76.5
Des Moines.....	2,520,736	2,200,938	+14.5	16,286,667	14,069,730	+16.5
Lincoln.....	2,322,079	2,329,150	-0.3	14,827,937	12,816,451	+15.3
Topeka.....	1,609,302	1,614,388	-0.3	9,340,010	9,000,000	+3.7
Tot. oth'w W.	154,100,826	127,000,588	+22.3	894,530,056	743,691,406	+20.3
St. Louis.....	92,250,646	83,933,370	+10.7	551,727,558	475,430,717	+16.0
New Orleans.....	29,740,727	27,117,972	+9.7	203,442,912	252,782,322	-20.3
Louisville.....	3,588,352	2,362,172	+52.2	207,619,225	177,309,511	+16.9
Memphis.....	7,300,428	7,380,495	-1.1	65,169,921	64,554,100	+0.9
Richmond.....	6,540,000	6,870,628	-5.0	54,733,798	55,000,000	-0.7
Galveston.....	3,850,344	3,720,333	+3.5	37,910,216	21,453,400	+75.3
Dallas.....	4,030,000	3,770,881	+6.9	30,415,809	15,071,200	+102.0
Fort Worth.....	3,000,000	1,991,920	+50.7	27,270,898	13,000,000	+109.0
Norfolk.....	2,721,388	2,243,470	+21.3	19,146,440	18,490,000	+3.5
Total South.	189,720,316	166,112,016	+12.4	1,257,163,687	1,101,797,021	+14.1
Total all.....	5,091,777,288	4,712,485,117	+8.0	29,843,048,431	27,251,518,992	+9.5
Outside N. Y.	1,873,195,007	1,611,117,832	+14.1	11,063,420,754	9,790,300,311	+13.0

The returns of exchanges for the week ending June 28 exhibit a loss of \$30,491,118 contrasted with the previous week, and compared with the week of last year there is a decrease of 2.7 per cent.

City.	Week Ending June 28.			Week End'g June 21.		
	1890.	1889.	P. Cent.	1890.	P. Cent.	
New York.....	573,439,029	744,188,066	-0.6	680,382,848	-5.3	
Stocks.....	(1,095,032)	(1,645,915)	(-33.5)	9,071.8	(-33.7)	
Cotton.....	(500,900)	(23,500)	(+43.0)	(215,900)	(-42.0)	
Grain.....	(23,083,775)	(50,240,414)	(-52.5)	(27,319,700)	(-49.5)	
Patroleum.....	(1,124,000)	(17,480,000)	(-94.7)	(935,000)	(-67.9)	
Boston.....	96,587,410	96,235,109	+0.5	93,747,890	+1.0	
Providence.....	4,030,300	4,433,700	-8.8	5,456,400	+8.7	
Hartford.....	1,796,586	1,599,513	+11.6	2,087,034	+19.3	
New Haven.....	1,071,244	907,748	+7.4	1,101,437	+1.0	
Springfield.....	1,166,060	1,090,737	+10.9	1,275,290	+8.5	
Worcester.....	1,030,803	1,044,969	-1.1	1,128,923	+7.3	
Portland.....	1,080,000	944,103	+15.1	1,107,067	-5.8	
Lowell.....	8,489,000	700,000	+12.3	991,800	+4.0	
New Bedford.....	295,957	205,816	+41.7	383,400	+18.0	
Total New England.....	107,749,554	107,000,350	+0.6	109,673,793	-0.3	
Philadelphia.....	79,104,687	77,943,446	+1.5	74,117,971	+4.4	
Pittsburg.....	16,132,915	11,213,690	+39.1	15,516,983	+36.7	
Baltimore.....	12,229,918	13,316,333	-11.2	13,490,941	+19.8	
Washington.....	6,580,036	2,718,200	+142.1	7,040,114	+162.1	
Syracuse.....	1,520,172	1,661,193	-7.8	1,819,381	+17.7	
Wilmington, Del.....	617,406	616,687	+0.1	765,397	+15.2	
Rochester.....	709,290	742,324	-5.3	818,307	+15.7	
Total Middle.....	109,807,424	108,312,031	+1.4	114,635,760	+4.0	
Chicago.....	84,278,743	61,197,542	+37.7	85,163,469	+32.1	
Cincinnati.....	11,739,530	10,145,700	+15.7	12,220,800	+2.6	
Milwaukee.....	5,785,124	4,889,101	+17.1	5,218,503	+10.6	
Detroit.....	5,640,340	4,598,500	+22.7	6,062,400	+14.6	
Cleveland.....	5,224,177	3,944,463	+32.5	5,219,600	+29.3	
Columbus.....	2,077,700	1,393,433	+49.8	2,157,669	+21.8	
Indianapolis.....	1,404,387	1,304,144	+7.6	1,583,414	+14.4	
Peoria.....	809,763	650,000	+23.0	880,000	+51.8	
Grand Rapids.....	1,558,801	1,222,000	+27.2	1,312,000	+18.0	
Total Middle Western.....	119,094,521	90,925,306	+31.9	124,450,300	+28.1	
San Francisco.....	12,423,200	10,333,755	+20.0	15,890,820	+39.9	
Los Angeles.....	4,005,180	3,543,391	+12.2	5,030,100	+17.6	
Tacoma.....	644,271	310,191	+108.0	870,000	+89.8	
Portland.....	1,770,783	.....	.....	2,014,157	.....
Seattle.....	1,117,833	.....	.....	950,338	.....
Salt Lake City.....	1,184,188	.....	.....	1,334,939	.....
Total Pacific.....	13,477,657	17,220,340	-21.8	17,302,050	-1.2	
Kansas City.....	8,776,970	8,261,372	+6.2	9,919,918	+12.2	
Minneapolis.....	4,003,840	3,833,919	+4.5	4,242,540	+9.6	
St. Paul.....	4,244,531	3,834,146	+10.3	3,700,923	+15.0	
Omaha.....	5,254,000	4,200,000	+25.0	4,891,140	+7.6	
Denver.....	5,355,002	3,136,000	+70.6	4,510,000	+52.3	
Duluth.....	2,471,920	1,092,789	+124.1	2,407,774	+113.0	
St. Joseph.....	1,400,678	1,320,000	+7.9	1,613,540	+21.5	
Wichita.....	824,838	814,810	+1.2	828,638	+1.9	
Sioux City.....	814,599	507,000	+60.1	828,170	+57.0	
Des Moines.....	910,143	849,438	+7.0	877,000	+4.2	
Lincoln.....	590,151	636,000	-7.5	567,746	+4.0	
Topeka.....	344,651	362,750	-5.3	340,541	+0.9	
Total Other Western.....	31,565,287	27,940,583	+13.7	31,730,530	+15.5	
St. Louis.....	20,157,035	17,637,400	+14.0	20,932,218	+2.8	
New Orleans.....	6,787,504	6,033,500	+12.0	6,500,140	+9.4	
Louisville.....	7,281,500	5,890,000	+23.6	6,733,436	+8.6	
Memphis.....	1,847,141	1,494,449	+23.9	1,739,100	+8.2	
Richmond.....	2,218,318	2,277,673	-2.6	2,190,000	+4.5	
Galveston.....	763,781	648,000	+17.4	610,877	+20.4	
Dallas.....	1,053,369	1,144,758	-7.8	1,144,758	+0.0	
Fort Worth.....	993,148	489,400	+103.0	934,232	+109.2	
Norfolk.....	621,000	489,722	+26.9	614,230	+1.	

THE FINANCIAL SITUATION.

The money market has continued to exhibit considerable sensitiveness, and consequently quite wide fluctuations in call loan rates, though no real stringency. Indeed there has been much less of rate disturbance than was anticipated, considering the condition in which bank reserves have been for some time, the activity of general business, and the irregularities and engagements incident to this dividend and interest-paying period. The presumption is that borrowers would have been much more urgent had not the speculation on the Stock Exchange ruled so quiet; and yet sentiment acts an important part in all these little monetary crises, and after last Saturday's Clearing House statement was made public there was no longer much of a chance left for playing on the fears of money seekers, however needy. Instead of a loss of $2\frac{1}{2}$ millions in the associated bank reserves, as the Street had so generally anticipated, there was a considerable gain reported, which was the more reassuring because so unexpected. The fact that the return was based on falling averages was of little influence, as it was known that before the week was out the loanable funds of the banks were sure to be reinforced by the first of July interest payments by the Government, and probably after that by larger disbursements because of larger appropriations.

The interest due by the Government the first of July this year was about $8\frac{1}{2}$ million dollars. Other Government outgoes must also, we judge, have been comparatively large or revenue receipts comparatively small, because from the current daily reports of balances these interest payments have made more of a figure in increasing bank reserves than at recent previous half-yearly and quarter-yearly interest periods. The last bank return, however, was made, as already stated, on falling averages, and hence the full effect of these Treasury payments will not be indicated in the Clearing House figures to be made public to-day. Rates for money ought to grow easier now for some weeks, and they will unless the Government fails to pay out its accumulations. Since the first of April up to the first of July the Government has withdrawn from the banks and covered into the Sub-Treasury $14\frac{1}{2}$ million dollars. Of that amount $8\frac{1}{2}$ million dollars were, as stated, disbursed for interest on July 1st; but even after that payment the banks are left poorer in currency by $6\frac{1}{2}$ million dollars through these Government operations than they were on the first of April; in other words, to make the Government disbursements for the three months ending with July 1 equal the receipts, the Treasurer would have to pay out $6\frac{1}{2}$ million dollars in addition to the interest. These facts are disclosed by the subjoined statement of Treasury cash holdings at the two dates, prepared in our usual form.

Net Currency Holdings by Treasurer	1890.	
	April 1	July 1.
Gold coin and bullion.....	\$185,287,716	\$190,232,404
Silver coin and bullion.....	16,065,949	20,624,779
Legal tender notes.....	6,919,657	11,804,190
National bank notes in cash.....	102,988	148,506
National bank notes in redemption.....	3,834,208	4,203,261
Fractional silver in cash.....	23,047,819	23,002,008
Total Government's cash in Sub-Treasury.....	\$235,258,337	\$250,015,148
Gain by Sub-Treasury and loss to commerce since Apr. 1.		\$14,756,811
Silver coinage April 1 to June 30.....	\$9,400,000	
Net national bank notes retired April 1 to June 30.....	4,550,797	4,849,203
Net loss of currency to commerce April 1 to June 30.		\$9,007,608

For the purpose of showing the net changes in the leading kinds of currency afloat, we have added two

lines of figures in the foregoing expressing the silver dollar coinage and bank note contraction during the same quarter. These items together, indicate that although 9,400,000 silver dollars have been coined in the three months, yet because national bank notes have in the interval decreased \$4,550,797, the net currency increase from these two movements has been only \$4,849,203, and that, therefore, commerce during the three months actually lost a net of \$9,907,608 as a result of silver-dollar coinage, bank note contraction and Government operations. Of course this does not include the changes in the stock of gold afloat. Including that item would lessen this loss only \$771,893, that being the net additions since April 1 to the amount of gold in the channels of commerce as reported by the Government.

The foregoing facts fully explain what has caused our small bank reserves during the late months. Some think the decreasing surplus is evidence of the country's capacity for absorbing currency rapidly. That is not the explanation. The truth is, the loss has resulted simply because the Sub-Treasury has a power of absorbing currency, and has been doing it. This is a distinction worth remembering, and for several reasons, which will readily occur to our readers. The extremes for call money during the week, as represented by bankers' balances, have been 9 and 2 per cent, averaging about 5 per cent at which renewals were made. The banks and trust companies generally obtained 6 per cent as the minimum for new business. Time loans are firm; offerings of money were not liberal, but at the same time those who wanted to borrow have not been urgent, resorting rather to the call loan branch of the market in the expectation of getting lower rates another week; quotations are 5 per cent for sixty to ninety days, $5\frac{1}{2}$ per cent for four months, and 6 per cent for five, six and seven months on good collateral, but on mixed collateral 6 per cent has been paid for ninety days, and also for four and five months. There has been but little business doing in commercial paper, and the supply of really good names is only fair; rates are 5 per cent for sixty to ninety day endorsed bills receivable, $5\frac{1}{2}$ @6 per cent for four months acceptances, and 6@7 per cent for good single names having from four to six months to run.

European money markets have ruled easier this week. The cable reports discounts of sixty to ninety-day bank bills in London at $3\frac{1}{2}$ per cent. At Paris the open market rate is $2\frac{5}{8}$ per cent, at Berlin it is $3\frac{3}{8}$ per cent and at Frankfort $3\frac{1}{2}$ per cent. The Bank of England reports a loss in bullion during the week of £339,000; this loss is due, as reported to us by special cable, to a net export of £230,000, and to shipments to the interior of Great Britain of £109,000.

Our foreign exchange market has been easier this week, though towards the close it is firmer again. The easier tendency was partly due to drawings against securities and partly also to the lower discounts in London. On Monday all bankers posted 4 85 for long and 4 88½ for short. But on Tuesday Brown Bros. & Co. reduced their rates to 4 84½ for the former and 4 88 for the latter, no change being made by the other drawers. Since then the tone has been a little firmer, and on Thursday Brown Bros. & Co. raised their rates to 4 85 for long and 4 88½ for short, and these are the rates posted by all bankers now.

The state of trade and business in the half year which has closed has been quite encouraging. The

records of bank clearings, railroad earnings and mercantile failures alike afford evidence of this. Of course the statement is subject to some qualifications as regards particular industries and special sections of the country, but on the whole the trade situation has been very satisfactory. There was certainly great general activity and an exceptionally large volume of business. As the conditions which have contributed to bring about these results still prevail, the prospect is for similar results for the immediate future at least. After that, the outlook will be controlled largely by the condition and promise of the growing crops. All that can be said on the latter point at present is, that the weather has latterly been very favorable as a rule, and that as a consequence the crops have made good progress—the backwardness which had previously existed in the case of some of the cereals having been overcome.

As to the business failures of the last six months, Messrs. R. G. Dun & Co.'s statement shows no very important changes in the totals for the whole country from the corresponding six months of either last year or the year before, though in Canada the result has not been so favorable, there being in that case an increase in both the number of failures and the amount of liabilities. For the United States 5,385 failures are reported for 1890, against 5,603 in 1889 and 5,189 in 1888, while the liabilities of the failed traders are given at \$65,319,384 in 1890, \$65,828,853 in 1889, and \$68,114,159 in 1888. The liabilities were thus less than in either of the two years preceding, while the number was less than last year, but above 1888. Some wide differences, however, are found in special geographical groups. For instance, the New England section, which last year suffered very severely by reason of several large failures, this year makes a much better comparison. On the other hand, the Middle States have not done so well, there having been some heavy failures in New York. The State of Washington, too, presents a very large list of failures, doubtless occasioned in part by the poor crops raised in the Pacific Northwest last season. Kansas likewise is prominent in the same way. But taking the country as a whole, the showing is quite good—the more so if we remember that the number of persons in business is all the time increasing, the effect of which circumstance of course is to add to the number and extent of the failures. We have thought it interesting to see the results for the first and second quarters of the year separately, so have prepared the following.

Years.	—First Quarter.—		—Second Quarter.—	
	Number Failures.	Amount of Liabilities.	Number Failures.	Amount of Liabilities.
1885.....	3,658	\$46,121,051	2,346	\$28,601,304
1886.....	3,203	29,681,726	1,953	20,752,734
1887.....	3,007	32,161,762	1,905	22,976,330
1888.....	2,948	38,834,789	2,241	29,220,370
1889.....	3,311	42,972,516	2,292	22,856,337
1890.....	3,223	37,852,968	2,162	27,466,416

This presents a pretty satisfactory showing for the current year, except in the fact that though the number of failures for the second quarter is less than in 1889, the amount of liabilities is over 4½ million dollars greater than then. But that is explained by the heavy failures in New York and the unfavorable results for Washington and Kansas.

With reference to the enlarging volume of business, we have directed attention to that feature month by month in presenting our figures of bank clearings, railway earnings, &c. Now, however, that we have the totals for the half year, the evidence of growth and progress is very striking. This is particularly true of

the bank clearings, the aggregate of which for the six months stands about 2,600 million dollars, or 9.5 per cent, in excess of the aggregate for the corresponding six months of 1889. Nearly half of the whole increase—in exact figures 1,255 million dollars—is found outside of New York, where the ratio of gain amounts to 13 per cent. For the second quarter of the year the improvement is especially marked, reaching 12.8 per cent with New York included, and 16.3 per cent outside of New York. When we say that these gains follow equally heavy gains the year before—there having been 13.6 per cent increase last year in the quarter with New York included and 9.3 per cent without New York, while for the six months the percentage was about 15½ and 11 per cent respectively—one readily understands how very favorable the results are. It will be observed from the following, giving the clearings by months, that June shows a much smaller ratio of gain than the months immediately preceding, but that fact does not appear to have any special significance, being due in great measure (at New York at least) to the smaller business on the Stock Exchange.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
	\$	\$		\$	\$	
January....	5,225,831,394	4,825,197,819	+8.3	1,951,432,961	1,755,493,935	+11.2
February...	4,400,989,494	4,074,912,816	+8.0	1,579,509,948	1,479,082,829	+6.8
March.....	4,588,344,491	4,503,557,785	+1.9	1,765,420,901	1,613,799,504	+9.4
1st quarter	14,215,165,379	13,403,668,450	+6.1	5,296,363,833	4,848,976,268	+9.2
April.....	4,770,031,538	4,343,658,929	+9.8	1,816,350,371	1,593,073,856	+15.9
May.....	5,820,074,131	4,704,806,496	+21.5	2,037,541,369	1,714,512,357	+18.3
June.....	5,031,777,283	4,712,485,117	+6.8	1,873,165,207	1,641,117,832	+14.1
2d quarter	15,327,882,952	13,850,950,542	+12.8	5,757,056,947	4,949,304,045	+16.3
6 months...	20,813,048,331	27,251,518,992	+9.5	11,053,420,760	9,798,280,313	+13.6

It may perhaps be supposed that taking the six months as a whole the stock sales on the New York Stock Exchange have had an important effect in raising the percentage of gain in clearings. In truth, there was but one month (May) when the sales were materially heavier than a year ago, and for the six months the aggregate market value of sales is only 55 million dollars larger than in 1889. This 55 millions, at an average of 2½ checks to each transaction, would represent increased clearings of only 137 million dollars, whereas the total increase in clearings we have seen was nearly 2,600 million dollars. The stock sales by months appear in the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1890.			1889.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan....	6,353,019	510,416,800	315,979,202	4,872,108	429,790,650	283,112,394
Feb....	5,100,190	472,192,000	311,174,518	5,923,998	553,014,700	345,392,724
March.	4,407,653	383,144,125	234,407,943	6,144,105	551,950,350	351,178,238
1st qr.	16,049,862	1,401,752,925	861,561,663	16,917,211	1,534,751,700	981,683,356
April...	5,083,477	460,455,200	304,193,207	4,821,912	411,963,400	271,023,703
May....	11,052,779	1,051,139,965	623,978,858	7,155,711	673,794,700	429,989,960
June...	5,440,123	518,713,025	322,129,909	6,775,621	633,713,250	387,726,357
2d qr.	21,575,379	2,030,307,290	1,255,307,974	18,752,317	1,748,601,410	1,080,320,026
6 mos...	37,025,241	3,438,060,215	2,116,869,637	35,092,558	3,283,353,110	2,062,003,382

Not quite two million shares more were sold in the half year of 1890 than in the half year of 1889, and the increase is accounted for nearly twice over by the special activity in May.

In the matter of railway earnings there is hardly anything to add to what has been said from week to week in these columns. The returns continue on the whole highly favorable, and there are few exceptions to the rule. The statements of net earnings for May received this week are particularly good. Some of

them are worth referring to. Thus the Atchison gains \$757,252 in gross and \$409,729 in net for the month, with \$133,669 more gain in gross and \$43,277 more in net on the San Francisco, making together \$890,921 gain in gross and \$453,006 in net. The Erie reports \$314,484 increase in gross and \$81,820 in net; the Louisville & Nashville \$194,536 in gross and \$97,967 in net; the Northern Pacific \$332,585 in gross, \$155,634 in net; the Burlington & Quincy \$373,041 in gross, \$174,580 in net; the Canadian Pacific \$213,324 in gross, \$84,102 in net; the Rome Watertown & Ogdensburg \$34,520 in gross, \$15,150 in net; the Western New York & Pennsylvania \$4,507 in gross, \$31,209 in net; the Chicago & West Michigan \$29,412 in gross and \$13,849 in net; the Detroit Lansing & Northern \$10,714 in gross, \$13,863 in net, and the Ohio & Mississippi \$48,031 in gross, \$46,150 in net. The Milwaukee & St. Paul loses \$90,145 in net, but wholly by reason of heavier expenses. The New York Central statement for the quarter ended June 30 is also quite satisfactory. As these various roads represent all kinds of traffic and many different sections of the country, the uniformly favorable results disclosed are very encouraging.

—We have noted once or twice lately signs that there was to be a little greater activity in new railroad construction the present year. The Great Northern negotiated a loan only a week or so ago for quite a large project, and some other prominent companies are also displaying less hesitation than heretofore in entering upon new ventures. Altogether, however, considerable caution and conservatism still prevail, and many of the conditions, at least in the West, hardly allow of any other policy. Whatever increase there is to be, we should expect to see chiefly in the last half of the year of course. For the six months ending June 30 the *Railroad Gazette* of this city it is reported will, in its number for the current week, show about 1,900 miles of new track laid, which is about 420 miles more than in the first half of 1889. The greater part of the new mileage is found in the South, and as has been the case for some time past the aggregate is largely composed of short lines or extensions, rather than long pieces of road.

The Stock Exchange closed Thursday afternoon till Monday morning. This holiday period had some effect in diminishing speculation, and the transactions have been on a small scale. The tone, however, has been quite firm, and certain specialties, like Columbus Hocking Valley & Toledo, New York & New England, &c., have risen sharply. The meeting of railway managers in the West on Wednesday to act on the proposition to advance rates developed some differences of opinion on special points, but on Thursday all the indications pointed to an agreement, though the result was not known before the close of business. The Louisville & Nashville has submitted a very favorable statement of its operations for the late fiscal year, and has declared a 3 per cent semi-annual dividend, of which 1.1 per cent is in cash. It is understood that full cash will be paid hereafter. The Louisville & Nashville has also secured (through the Nashville Chattanooga & St. Louis, which it controls,) a lease of the Western & Atlantic or State road. The Atchison directors at their meeting this week deferred action on the question of paying interest on the incomes till August, to await complete statements of the year's business. The San Antonio & Aransas Pass Company has found itself obliged to default on its July coupons.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending July 5, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,495,000	\$1,663,000	Gain. \$932,000
Gold.....	400,000	300,000	Gain. 100,000
Total gold and legal tenders.....	\$2,895,000	\$1,963,000	Gain. \$1,032,000

With the Sub-Treasury operations the result is:

Week Ending July 5, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above.....	\$2,895,000	\$1,863,000	Gain. \$1,032,000
Sub-Treasury operations.....	13,000,000	9,900,000	Gain. 4,000,000
Total gold and legal tenders.....	\$16,795,000	\$11,763,000	Gain. \$5,032,000

Bullion holdings of European banks.

Banks of	July 3, 1890.			July 4, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	21,234,054	.....	21,234,054	23,711,107	.....	23,711,107
France.....	52,835,000	50,873,000	103,708,000	47,512,000	50,202,000	97,714,000
Germany.....	28,320,667	14,160,385	42,481,000	30,014,000	15,007,000	45,021,000
Aust.-Hung'y.	4,969,000	16,334,000	21,333,000	5,430,000	15,752,000	21,182,000
Netherlands.....	5,111,000	5,570,000	10,681,000	5,520,000	6,617,000	12,137,000
Nat. Belgium.....	2,944,000	1,422,000	4,366,000	2,990,000	1,348,000	4,044,000
Tot. this week	115,343,721	88,359,333	203,683,054	114,883,107	68,926,000	203,809,107
Tot. prev. w'k	116,587,240	89,000,606	205,587,806	113,902,240	69,048,333	202,950,573

STATE OF OUR NATIONAL FINANCES.

In this country a review of the national finances with the close of each recurring fiscal year is naturally contemplated with considerable satisfaction and confidence. Thus far our statesmen have not had to trouble themselves to find ways to meet the expenses of Government. There has in recent years always been an excess of receipts, such a condition as a budget deficit being unknown to the present generation. It has, therefore, resulted that debt reduction has progressed in a most marvelous fashion, and we have all of us taken great pride in watching such reduction and noting its extent from year to year.

To the thoughtful citizen it has often seemed that in our haste and anxiety to get rid of the national debt (a national debt not being considered a national blessing in the United States), we were taxing ourselves unduly and assuming burdens which there was really no occasion to assume. So, too, the growing volume of the revenues, while offering encouraging evidence of our strength and resources, has not been viewed with entire complacency. The country was certainly bearing the burden well, but there were fiscal and moral dangers connected with such a policy which it was impossible to avoid. How disturbing and demoralizing to business interests an accumulating surplus in the Treasury has been, with only irregular and inadequate means for getting it out, is familiar to every one of our readers. But the results in leading to unwise expenditures and encouraging habits of waste and extravagance in public and private life were even more to be feared. Recent events demonstrate that very plainly.

Under the circumstances, a review of the results for the fiscal year which ended this week, unlike previous reviews, can not offer much of a guide to the future. Perhaps on that account interest in the figures is all the stronger, for there are apprehensions that the late year may prove a turning point; that henceforth debt reduction will be very small or cease altogether, creating a desire to see once more what the country was able to accomplish under the late favorable conditions. It may be that the apprehensions entertained are in degree at least unfounded. A reliable forecast at the moment is difficult, if not impossible. Congress is still consid-

ering the tariff bill. The object of that measure is to effect a very considerable reduction of the revenues. But no one knows the fate of the bill. It may be greatly modified and it may fail altogether. Even if it should pass in its original shape, it might easily happen that the calculations made as to its effects should prove erroneous. On the other side of the account the facts are clearer, but their result is also involved in doubt.

An overflowing treasury has had the customary and expected effect. Congress has been making very liberal appropriations. Most important of all, the Dependent Pension bill has already been passed and was last week signed by the President. That bill, changes the whole theory and practice upon which pensions have been granted heretofore, practically abolishing all limitations. If the soldier is suffering from mental or physical disability it is no longer necessary to show that the disability was incurred in the war; if he served ninety days and was honorably discharged he is entitled to his pension, whether the disability originated in the service or not. As for the widows, parents and children of soldiers, all that is necessary is to furnish proof of the death of the soldier and that the person asking for the pension is dependent upon his or her own labor for support. A dependent father or mother gets \$12 00 per month, a widow \$8 00, with \$2 00 additional for each child of the soldier under 16 years of age, while the soldier gets from \$6 00 to \$12 00. Just how much this will increase the already extraordinarily large annual requirements for pensions cannot be determined, but that the additions will run very high up into the millions hardly admits of a doubt.

These remarks will serve to give an idea of the probable tendency of results in the new year, which is the most that can be done at present. As for the late year an examination of the various statements and compilations issued by the Government discloses a number of striking and noteworthy features. Among these may be mentioned (1) the fact that the debt less cash in the Treasury at the end of the year falls below a thousand million dollars, (2) larger customs receipts than ever before in our history, (3) pension payments also the largest in our history and reaching only a trifle less than 107 million dollars, and (4) surplus receipts still running over 100 million dollars in excess of disbursements.

Perhaps the most pleasing of these is the reduction of the debt to below a thousand million dollars. In one or two previous years we have noted much the same fact, but always with some qualifications. Thus last year the debt fell below 1,000 millions, if made up in the old way—that is, by excluding the Pacific Railroad debt, allowing for fractional coin, etc. The year before the interest-bearing debt had dropped below that figure. But now there are no reservations to make whatever, and for the first time since the civil war we have a monthly statement showing on its face an aggregate amount of debt, after deducting cash in the Treasury, of less than the sum mentioned, the total being reported as \$988,175,173.

This figure can be reduced to about 900 millions if we take out the \$64,623,512 of Pacific Railroad debt (and which the roads themselves are supposed to make provision for at maturity), and also allow for the \$23,002,008 of fractional silver and minor coin which in the Treasury statement is treated as an unavailable asset. If, furthermore, we take out the \$9,765,282 of accrued interest—following in this the practice formerly pursued—the aggregate of the debt would be

only \$890,784,371. On that basis, it is possible to make comparisons with the totals of the earlier years. It was on the 31st of August, 1865, that the debt stood at its highest, namely \$2,756,431,571. Hence in the interval of not quite twenty-five years there has been a reduction of about 1,866 million dollars—that is, the debt is now less than one-third of what it was at the close of the war. The interest-bearing debt stands at only \$725,313,110, against \$2,381,530,294 in 1865.

During the late year aggregate debt was diminished roughly 88½ million dollars (\$88,471,448). The excess of receipts over disbursements differs somewhat from this, being only 84 million dollars. But the fractional coin held was reduced over 2½ million dollars, increasing the debt reduction under the present form of statement, and then, also, the accrued interest (which figures in the disbursements of the following year) was less in 1890 than in 1889. The reduction of the interest-bearing debt was very much greater than either of the amounts given, reaching \$104,540,880. This is explained by the fact that besides the reduction in the total debt of 88½ millions, the Treasury reduced its available cash balance 16 million dollars, or from \$71,484,042 to \$55,409,748. The money holdings of the Treasury in its own vaults and in the banks diminished 36 million dollars during the year (16 millions representing the drawing down of the deposits in the banks), but of this 36 millions nearly 22½ millions went out in redemption of bank notes, which latter of course did not at all affect the amount of the Treasury's available cash balance, since of course it was attended on the other side of the account by a corresponding diminution of liabilities; the fund for the redemption of bank notes being now only \$55,619,360, against \$78,051,137 last year.

One fact must be borne in mind—namely, that the debt reduction does not show the year's surplus, since the bonds redeemed were purchased at a considerable premium, the total amount paid in premiums during the twelve months being \$20,304,224. If we add this sum to the \$84,095,936 excess of receipts over disbursements, the actual surplus for the year is found to be \$104,400,160, which compares with a surplus for the year preceding, made up in the same way, of \$105,053,444; so that there is not much difference between the two years in that respect. In other words, the increase in expenditures was offset by an increase in revenues. We have already referred to the customs receipts being larger than ever before. The increase is about 6 million dollars over the previously unprecedented total of the year before. But internal revenue receipts have been increasing still faster, the gain over 1889 being 11½ millions and over 1888 18 millions. Altogether, the Government's receipts of all kinds in 1890 were 402 million dollars, or only 1½ millions less than the heavy total of 1882—preceding the tax reductions of 1883. Below is a full statement of revenues and expenses back to 1879.

Fiscal Years ended June 30—	Receipts from			Total
	Customs	Internal Revenue	Miscellaneous	
1879	137,250,048	118,561,610	23,015,926	278,827,584
1880	155,522,065	124,009,474	22,935,172	302,466,711
1881	168,150,076	135,044,801	27,553,231	330,748,108
1882	220,410,730	140,497,593	36,616,025	407,524,348
1883	214,708,107	114,720,391	38,850,714	368,279,212
1884	195,097,490	121,581,072	31,984,308	348,662,870
1885	181,471,939	112,408,726	24,737,041	318,617,706
1886	194,975,023	118,805,817	26,734,717	340,515,557
1887	217,284,593	118,823,391	35,204,043	371,312,027
1888	219,091,174	121,200,472	33,878,020	374,169,666
1889	213,832,742	130,881,514	32,876,833	377,591,089
1890	229,959,400	140,142,066	31,943,514	402,045,980

Fiscal Years ended June 30—	Expenditures.				Excess of Receipts.
	Ordinary.	Pensions.	Interest.	Total.	
	\$	\$	\$	\$	\$
1879.....	123,498,453	35,121,481	105,327,919	256,947,851	6,879,300
1880.....	*115,108,209	56,777,174	95,757,573	267,642,956	65,833,653
1881.....	*128,144,597	59,059,290	82,508,741	269,712,583	100,069,405
1882.....	125,559,039	61,345,194	71,077,207	257,981,440	145,543,810
1883.....	140,235,438	66,012,574	59,160,131	265,408,138	132,879,144
1884.....	134,118,638	55,429,228	54,578,378	244,126,244	104,303,620
1885.....	152,738,412	56,102,367	51,386,258	260,226,935	93,954,539
1886.....	128,498,128	68,401,304	50,580,146	247,480,180	103,471,097
1887.....	145,161,501	75,029,102	47,741,577	267,932,180	*111,341,274
1888.....	*142,921,235	80,288,509	44,715,007	267,924,801	*87,761,081
1889.....	*170,602,715	87,824,779	41,001,484	299,428,978	*84,005,936
1890.....	*174,924,802	106,939,423	36,123,819	317,988,044	

* Including premiums paid on bonds purchased, amounting to \$2,795,320 in 1880, \$1,061,249 in 1881, \$8,270,842 in 1883, \$17,292,363 in 1889, and \$20,301,224 in 1890.

† Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116; in 1889 \$105,053,444, and in 1890 \$104,400,100.

‡ Including premium on bonds purchased.

The so-called ordinary expenses of the Government are here much larger than formerly, even if we allow for the premiums on bonds purchased included in the same, but what will attract most attention is the steadily growing proportions of the pension payments. In the late year the increase was over 19 million dollars. It is possible that this may be in part due to deficient appropriations for the year preceding, but the most striking fact is the uninterrupted addition year by year. Here is the record for the last six years in millions of dollars:

	1885.	1886.	1887.	1888.	1889.	1890.
Millions.....	56	63	75	80	87½	107

In considering this record, it is to be remembered that the war is almost twenty-five years behind us. Besides the 107 millions spent for pensions, the expenses of the war and navy departments in the late year were over 66½ million dollars, so that altogether our military expenditures now amount to over 173 million dollars—that is, we are already paying more than the yearly outlay for military purposes by the leading European nations which keep large standing armies. To this are now to be added the untold millions made necessary by the passage of the new pension bill. Where is the thing to end and what are to be the results? Hitherto, we have had diminishing interest payments to count on as offsetting in part at least the increasing pension requirements, but now the yearly interest is only 36 millions altogether. Evidently, therefore, the prospect is becoming somewhat uncertain, and members of Congress should be cautious how they make further appropriations.

LISTINGS ON THE NEW YORK STOCK EXCHANGE.

The additions to the securities listed on the New York Stock Exchange during the past six months have been by no means inconsiderable. Indeed, if we look to the gross total we are impressed with the fact that never within our record has this been exceeded in the same period of time, about 368½ millions of bonds and 242 millions of stock being embraced in it, the largest sum previously reached being for bonds about 304 millions and for stocks 169 millions.

In the present instance, however, the gross increase, left without explanation, is more than ever misleading. Refundings, consolidations and reorganizations always figure to a greater or less extent, often making the aggregates appear far too important, but in the period now under consideration these cover a larger proportion of the total than usual. Therefore it is that when we deduct the securities issued in place of securities previously on the market, and subtract also those for

some years outstanding, but only now listed, therefore it is that in 1890 the balance of bonds representing new issues is over 25 per cent less than in 1889, and more than 37 per cent below what it was in 1888. The stocks, however, that call for new capital far exceed in the aggregate those listed in the other years of our compilation. The table here annexed affords a comparison of the different classes of securities listed in the first six months of each year back to and including the year 1885:

LISTINGS ON NEW YORK STOCK EXCHANGE.

	Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1890, 6 months		\$94,735,250	\$2,971,000	\$270,810,250	\$368,516,500
1889, do		127,627,000	4,361,000	108,856,000	240,844,000
1888, do		152,159,422	4,192,000	147,474,078	303,825,500
1887, do		94,094,000	9,550,000	53,236,000	156,880,000
1886, do		37,625,000	27,802,390	13,725,300	79,152,690
1885, do		43,786,000	9,250,000	6,567,000	59,603,000
	Stocks.				
1890, 6 months		\$70,641,550	\$10,390,747	\$161,163,846	\$242,196,143
1889, do		38,893,800	2,820,000	127,057,374	168,771,174
1888, do		34,904,332	2,874,275	80,566,968	118,345,575
1887, do		47,446,391	30,143,426	74,808,333	152,398,150
1886, do		17,548,350	22,251,300	88,726,200	128,525,850
1885, do		9,695,266	2,700,000	35,430,000	47,825,266

NOTE—Applications for the listing of Trust Company receipts, and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid,"—the securities themselves having previously been listed—are not included in this table.

Among the more noteworthy of the listings by reorganized companies were two which alone served to swell enormously the gross aggregate for the year—we refer to Atchison's 122½ millions of general mortgage 4s and 77 millions of incomes. Besides these the company has listed 17½ millions of stock, a portion of the 27 millions devoted to the purchase of St. Louis & San Francisco common and preferred. Of the other important listings, which in large measure were merely a substitution of new for old forms of obligation were the securities of the Chesapeake & Ohio replacing the Richmond & Alleghany obligations, being 7½ millions of bonds and the same amount of stock. The Louisville & Nashville has retired its issue of collateral trust bonds and put in their place 13 millions of stock, and to this was added \$993,300 stock paid as dividend. The Peoria & Eastern, not long since the unfortunate Ohio Indiana & Western and now a well-established member of the Big Four system, has listed \$8,103,000 four per cents, interest on which is guaranteed by the Cleveland Cincinnati Chicago & St. Louis, and four millions of incomes; also ten millions of stock, of which the Big Four owns one-half. The Rio Grande Western, the Denver & Rio Grande Western reorganized, and now in possession of a standard gauge road, an important link in the chain across the Continent, has listed \$12,236,000 stock, common and preferred, and \$12,001,000 four per cent bonds due in 1939. The new Wabash comes in for 52 millions of stock, common and preferred, the product of its reorganization, and the Union Pacific Denver & Gulf, the Union Pacific's consolidation of several of its lines with the Denver Texas & Forth Worth system (over whose tracks the Union Pacific has access to the Gulf of Mexico) for 31 millions of stock. Last, but not least, in this category belongs the Baltimore & Ohio Southwestern which, as successor to the Cincinnati Washington & Baltimore, listed on June 28 \$10,667,000 of 4½ per cent bonds guaranteed

by Baltimore & Ohio, \$19,600,000 of incomes, first, second and third preferred, and five millions of stock.

It thus appears, as before stated, that refundings, consolidations and reorganizations have been the feature of the day. On the other hand, issues for new mileage figure for very little, especially in some sections. As illustration, the Northwest and the Chicago Burlington & Quincy have not advanced their listed indebtedness by a dollar, while the Rock Island has listed only \$380,000 bonds and the St. Paul Minneapolis & Manitoba, at one time so active in placing bonds, has secured recognition from the Exchange for only \$750,000 bonds. In fact in the West the greatest amount of new track, if one were to judge from the listings, has of late been laid down by the roads of the Union Pacific Railroad system. Of these the Oregon Short Line & Utah Northern applied for permission to list *\$8,793,000 consolidated 5 per cents, \$1,000,000 of this being to refund bonds maturing and the remainder for an extension of 145 miles in Southern Utah, and for other purposes. The Oregon Railway & Navigation, likewise, has executed a collateral trust deed to provide for projected lines, and has constructed branches to Spokane Falls and elsewhere in Eastern Washington and Idaho. For 195 miles of branches it has thus far listed four millions of its trust bonds. The Northern Pacific has added only two millions of bonds, these being the Northern Pacific & Montana 6 per cents, of which there are \$5,631,000 listed. They are issued for branches in Montana, and are actively dealt in. The Denver & Rio Grande has raised the total of its improvement bonds on the list from 3 millions to 7½ millions. The new issue was for completing the work of changing the gauge of the road from Denver, via Pueblo to Grand Junction, &c., so as to form with the Rio Grande Western and other lines the through standard gauge route above referred to to the Pacific.

Attention has frequently been directed to the recent rapid extension of the railroads in the South. Evidence of this is seen in the listings. The Alabama Midland, having a road now open for traffic from Bainbridge, Ga., on the Savannah Florida & Western to a connection with the Louisville & Nashville at Montgomery, 175 miles, has sought and found a place for \$2,800,000 bonds on the Exchange. The Louisville New Orleans & Texas has done considerable building in Mississippi, and has brought out \$3,418,000 4s of 1934, making \$14,041,000 in all on the quotation sheet. Further, the Norfolk & Western has sold five millions of one hundred year consols, and is rapidly pushing its extension to the Ohio River at Ironton. At the Ohio River connection will be made with the Scioto Valley & New England (just purchased for 3 millions of preferred stock, also listed), over which Columbus, Ohio, will be reached.

Important accessions to the list have, moreover, come from companies that occupy a somewhat different position. The Great Northern, for instance, which suddenly appeared as the lessee of the St. Paul Minneapolis & Manitoba system, and which quietly assumed a place of importance among the companies actively dealt in on the Exchange, listed 20 millions of preferred stock, no common stock being yet outstanding. This preferred stock was sold to the Manitoba stockholders at 50 (who also turned over to the Great Northern the 22

millions of securities previously held in the Manitoba's treasury) and with the proceeds the Manitoba's 8 millions of collateral trust bonds were paid. The Edison General Electric Company, also, owning all the Edison patents for incandescent electric lighting in North and South America, with its \$9,503,500 of 8 per cent stock, has taken a place in the market. Just at the close of the half-year the National Starch Company, which claims to be producing 200 million pounds of starch annually, listed \$3,338,820 first mortgage bonds, 3 millions of first preferred, 2½ millions of second preferred and 5 millions of common stock. Finally, the Richmond & West Point Terminal has added over 19 millions to its common stock in order to acquire further stock of the East Tennessee, &c., and to pay floating debt.

In closing we would say a word or two more on a subject touched upon on a former occasion—the listing of American securities abroad. This is going on constantly and with ever increasing vigor. The London Exchange has to-day on its list 145 issues of our dollar bonds, alongside of 41 issues of sterling bonds. Many new issues are listed almost simultaneously in New York and London. The Frankfort Stock Exchange quotes Chicago, Cincinnati, Jersey City, St. Louis and other city bonds and 62 issues of railroad bonds. Berlin has 23 issues of American railroad bonds and Amsterdam 85 issues. Some bonds, like the Chicago & Southwestern (Rock Island) 7s, dealt in on several Exchanges abroad, are hardly known in this country, and it is to be noted also that the Northern Pacific new consol. 5s are on the Exchanges in Europe but not on our list here. Furthermore, many issues having a nominal residence here, being on the list, are seldom if ever quoted at this centre though continually quoted abroad. Examples of such bonds are Brunswick & Western 4s, Verdigris Valley (Missouri Pacific) 5s and some of the St. Louis & San Francisco issues.

SIGNOR CRISPI AND ITALIAN PROGRESS.

During these later years severe duties have been imposed upon, and heavy requirements have been made of, European statesmen of the first class. In times gone by ministers had a chance of devoting themselves to one class of affairs at a time and of winning distinction as well as success in the handling of one class of details. It was only rarely that home and foreign affairs were equally burdensome and equally exacting. If we take Great Britain as an example we find as a rule that when foreign affairs were uppermost, domestic affairs were left comparatively in the shade; and that domestic reforms were thought of and attempted only when the international *entente cordiale* was undisturbed and when the political horizon was free from war clouds. As the result men came to the front who were distinguished in times of peace as great masters of domestic questions and in times of trouble as great masters of foreign affairs. A change has come, but it cannot be said that Great Britain has become accustomed to the change. Her three latest leading statesmen illustrate what we mean. Beaconsfield was grandest on Imperial or broad international questions. Gladstone has always been most at home on domestic questions. Salisbury, true to the instincts of his party and faithful to the example set by his former chief, has been strong on foreign but weak on domestic questions.

Similarly instructive lessons might be drawn from the recent history of Germany. Bismarck furnishes

* To July 1 only \$6,830,400 of this had actually been put on the list.

another and even more striking example of the Beaconsfield type. No man since the days of the first Napoleon worked such wonders in the sphere of international politics. He had a clear purpose—a definite aim. He revealed mastery of detail, and he made results converge to the good of Germany. But he finally failed, because he was not master, or perhaps rather because he did not care to be master, of domestic questions. Of his successor we know too little as yet to speak with confidence. It is safe, however, to say that if Prince Bismarck had shown an equal interest and an equal ability in the handling of domestic questions, he might still have been Chancellor of the German Empire. It would seem as if the qualities required for the skilful and successful management of international or foreign affairs in critical periods were different from those required for the skilful and successful management of domestic questions. Why it is so in some cases it might not be difficult to explain. It is not our opinion, however, that there is any essential reason why a great foreign minister should not be great also in the management of home or domestic affairs. It is very much a question of taste. It is also, of course, a question of ability. There is one man in Europe who has revealed commanding ability and won success in both departments—who has been great equally in the management of home and in the management of foreign affairs. We refer to the present Prime Minister of Italy—Signor Crispi. Not one of the modern statesmen of Europe have had greater difficulties to contend with; and it is only fair to say that not one of them, all things considered, has had more marked success. Signor Crispi is now one of the venerable men of the old world. He has reached his seventy-first year. His career has been highly honorable. Born in Sicily and educated for the law, he became early in life a warm friend of Italian unity. In the revolution of 1848 he took an active part and ran all the risks inseparable from the daring venture. He was compelled for some years to live the life of an exile, finding a home in France. Later he identified himself with the movement of which Garibaldi was the recognized leader, and took part in the capture of Palermo. He was sent to the first Italian Parliament as member for the capital of his own Sicily, and was soon recognized as the leader of the Constitutional party. Under Depretis he became Minister of the Interior; and when that minister died in 1887 he was made President of the Council and Minister of Foreign Affairs. The interval between that time and the present has been marked by some great events; and Italy has had need of careful and skilful management both in regard to home and foreign affairs. If the ship of State has been kept clear of shoals and quicksands, it has been mainly because of the superior ability of the captain in charge. At home he has had to contend with all the difficulties inseparable from the presence of a rival power in the capital of the kingdom; and these difficulties it is not easy to exaggerate. He has had to contend with sentiments and prejudices which are the result of centuries of nourishment, and which are being encouraged and fostered by influences from all parts of the globe. No country in the world has such a difficulty for ever in the way. It is not merely a difficulty—it is an active, antagonistic force. Italy is the one State which has arrayed against it the entire sentiment of the Roman Catholic world. But for the dread of the Protestant Powers Austria-Hun-

gary, Spain, France even, and the South American States, would combine in favor of the restoration of this Temporal Power. This, however, is not all. There is the powerful and all-pervading sentiment of *Irredentism*, the sentiment which would lead Italy to war with Austria-Hungary for the reclamation of what is called unredemed Italy. In spite of these difficulties Signor Crispi has been able to give Italy domestic peace and to carry out in Rome and throughout the Kingdom generally important reforms. Some of these, especially that in relation to the Roman charities, have been of such a character as to deserve a special article. How the Premier Crispi's merits as a ruler have been even more conspicuous in the direction of foreign affairs. He has been able to maintain an army and a navy which place the Italian Kingdom on a level with the greatest of the Powers. Mainly through his influence Italy is one of the three great pillars of the alliance which secures the peace of Europe. Nor is this all. In this age of colonization Signor Crispi has not been neglectful of his opportunities. Since his advent to power he has established the Italian power on the Southwestern shores of the Red Sea and taken a commanding position in the Straits of Bab-el-Mandeb; Assab came under Italian authority in 1888; and the following year witnessed the establishment of an Italian protectorate over the Sultanate of Obbia and also over the entire territory of Abyssinia and Shoa. For Signor Crispi has done well alike for his kingdom and for his country; and in spite of the defractions of such men as Dr. Windthorst he is to be regarded as one of the wisest and most capable of the statesmen of Europe. Since the retirement of Prince Bismarck he is perhaps without his equal among the statesmen of the Continent, and on him quite as much as upon any other does the peace of Europe depend.

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

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of June, 1890.

RAILROADS.		RAILROADS.	
	Low. High.		Low. High.
Albany & Sus.	175 175	*Georgia Pacific.	117 112
Atchison Top. & S. Fe.	44 48 1/2	Gt. North'n, pref.	81 1/2 86
Atlantic & Pacific.	7 8 1/2	G. W. & S. P., 2dsu. pd.	7 1/2 8 1/2
Bos. & N. Y. Air Line, pf.	106 107	Hous. & Texas Cent.	4 1/2 5 1/2
Brooklyn & B'ham.	37 1/2 38 1/2	Illinois Central.	116 117 1/2
Buff. R. & Pitts.	35 38 1/2	Iowa Central.	10 10
Canadian Pacific.	107 108 1/2	Do do pref.	29 30
Canada Southern.	56 1/2 61 1/2	Keo. & Des Moines.	6 6
Central of N. Jersey.	123 126 1/2	Do do pref.	10 12 1/2
Central Pacific.	33 1/2 36 1/2	Kingston & Pem.	14 14
Ches. & O. Vol. Tr. err.	23 21 1/2	Lake Erie & West'n.	10 13 1/2
Do do 1st pref.	61 65 1/2	Do do 2d pref.	65 1/2 66 1/2
Do do 2d pref.	41 1/2 45 1/2	Lake Shore.	110 114 1/2
Chicago & Alton.	132 133	Long Island.	92 93 1/2
Chic. & Aul. Ben. rec.	12 1/2 11 1/2	Lou. Evans. & St. L.	25 1/2 31
Chic. Burl. & Quincy.	104 103	Do do pref.	60 60
Do do Rights.	1 00 1 15	Louisville & Nashv.	87 1/2 91 1/2
Chic. & East Ill.	38 42	Louisv. N. Alb. & Ch.	33 42 1/2
Do do pref.	85 89 1/2	Louis. & Tex.	32 1/2 32 1/2
Chic. Mil. & St. Paul.	73 78 1/2	Michon'g Coal.	50 55
Do do pref.	118 121 1/2	Manhattan consol.	108 114 1/2
Chic. & Northwest.	110 116 1/2	Manhattan Beach.	5 5 1/2
Do do pref.	143 145 1/2	Marg. H. & Ontonagon.	11 1/2 12
Chic. & Rock Island.	91 1/2 95 1/2	Do do pref.	90 90
Chic. St. L. & Pittsb.	16 1/2 17 1/2	Mexican Central.	26 1/2 31 1/2
Chic. & Tenn. pref.	46 48 1/2	Mexican Nat. certf.	6 6
Chic. St. P. Minn. & O.	32 35 1/2	Michigan Central.	98 104 1/2
Chic. & West'n pref.	95 95 1/2	Missouri Sh. & West'n.	92 1/2 94 1/2
Cin. Wash. & Balt.	2 1/2 2 1/2	Do do pref.	112 115
Do do 1st pref.	64 1/2 68 1/2	Minneapolis & St. L.	1 1/2 1 1/2
Do do 2d pref.	40 1/2 43 1/2	Do do pref.	17 1/2 17 1/2
Cl. Cin. Chic. & St. L.	73 80 1/2	M. K. & T., all paid.	26 1/2 20 1/2
Cl. Del. & Balt. pref.	99 100 1/2	Do 1. W. Rec.	28 1/2 30 1/2
Col. Hoek. Val. & Tol.	23 1/2 27 1/2	Missouri Pacific.	17 1/2 17 1/2
Delaware & Hudson.	166 170 1/2	Do do rights.	0 25 0 56
Del. Lack. & Western.	143 147 1/2	Mobile & Ohio.	17 18 1/2
Den. & Rio Grande.	17 1/2 19 1/2	Morris & Essex.	152 156 1/2
Do do pref.	53 55 1/2	Nash. Chatt. & St. L.	203 1/2 104
Des Moines & Ft. D.	10 6 1/2 11 1/2	N. Y. Cent. & Hud. R.	108 111
Dul. S. Su. & Atl.	8 8	N. Y. Chic. & St. Louis.	16 1/2 17 1/2
Do do pref.	23 23 1/2	Do do 1st pref.	72 74
E. Tenn. Va. & Ga. Ry.	9 1/2 10 1/2	Do do 2d pref.	39 40 1/2
Do do 1st pref.	78 79 1/2	N. Y. Lack. & West'n.	113 115
Do do 2d pref.	24 1/2 24 1/2	N. Y. Lake Erie & W.	25 1/2 29
Evansv. & Terre H.	120 127	N. Y. & N. rth., pref.	26 30
Flint & Pere Marq.	32 35 1/2	N. Y. & New England.	4 1/2 50 1/2
Ill. Do do pref.	101 101 1/2		

RAILROADS.		Low.	High.	RAILROADS.		Low.	High.	
N. Y. N. H. & Hartford	202	270	Wisconsin Cent. Co.	27	81 3/4			
N. Y. Ont. & West.	19	21 1/2	Do	61 7/8	61 7/8			
N. Y. Susq. & West.	7 3/4	8	EXPRESS.					
Do	32	33 1/2	Adams	150	153			
Norfolk & Western	23 3/4	24 1/2	American	115	118 1/2			
Do	61 1/2	65	United States	71 1/2	73 1/2			
Northern Pacific	35 1/2	38 1/2	Wells, Fargo & Co.	145	150 1/2			
Do	81 1/2	85 1/2	COAL AND MINING.					
Ohio Ind. & West.	7 1/2	7 7/8	Cameron Coal & Iron	3 1/2	3 1/2			
Do	20	25 1/2	Colorado Coal & Iron	50 1/2	51 1/2			
Ohio & Mississippi	23 3/4	25 1/2	Col. & Hock. C. & I.	30	32 1/2			
Do	21 1/2	24	Consolidation Coal	26 1/2	26 1/2			
Oregon Ry. & Nav. Co.	103	105 1/2	Honestake Mining	11	11 1/2			
Oreg. Sh. L. & E. U. N.	43	49 1/2	Lehigh & Wilkesbarre	23	25 1/2			
Oregon & Trans-Con.	45	52	Marshall Cove Coal	3	3			
Pac. Deent. & E. V. Co.	20	21 1/2	Maryland Coal	14	14			
Phila. & Read cert.	43 1/2	47 1/2	Minnesota Iron	83	88			
Pittsb. Ft. W. & Chic.	15 1/2	15 7/8	New Central Coal	10 1/2	11 1/2			
Pitts. & W. Tr. cert.	27	28 1/2	N. Y. & Perry C. & I.	7 1/2	8 1/2			
Do	37 1/2	38 1/2	Ontario Silver Min.	44	45			
Renssel. & Saratoga	15 1/2	18 1/2	Pennsylvania Coal	290	290 1/2			
Richmond Terminal	21 1/2	24 1/2	Quicksilver Mining	7	7 1/2			
Do	8 1/2	8 5/8	Do	34 1/2	43 1/2			
Do	1 1/2	2 1/2	Tenn. Coal & Iron	48 1/2	55 1/2			
Rio Grande Western	21	22	Do	99	104 1/2			
Do	49 1/2	51	VARIOUS.					
Rome Water & Ord.	114	116 1/2	*Am. Cotton Oil Co.	27	28 1/2			
St. L. Al. & T. H. prof.	125	125	Do	62 1/2	67			
St. L. Ark. & Tex. 3d			Do	28 1/2	32 1/2			
St. L. & S. Francisco	13	14 1/2	Amer. Tel. & Cable	81 1/2	85			
Do	13	66	American C. & T. R.	14 1/2	15 1/2			
Do	93 1/2	101 1/2	Brunswick C. & T.	31	32			
St. Paul & Duluth	36 1/2	38 1/2	Chicago Gas Comp'y	47 1/2	57 1/2			
Do	94	98	Citizens Gas, Bk ym.	x24	85			
St. Paul Minn. & Man.	111	114	Commercial Cable	104 1/2	105 1/2			
South Carolina	3 3/4	3 1/2	Consolidated Gas Co.	100 1/2	103 1/2			
Southern Pacific Co.	34 1/2	35 1/2	*Dis. & Cat. F. & C. Co.	45 1/2	44			
Texas & Pacific	20 1/2	22 1/2	Edison Gen. Electric	x110	118 1/2			
Tol. Ann. A. & N. M. C.	39	42 1/2	Laclede Gas, St. L.	21	24 1/2			
Tol. & O. Cent.	68 1/2	68 1/2	*Mex. Nat. Cons. Co.	22 1/2	25			
Do	81	87	*National Lead Trust	15 1/2	2 3/4			
*Tol. Florid. & West.	19 1/2	19 1/2	Oregon Improv. Co.	48	50 1/2			
Union Pacific	63 1/2	68	Pacific Mail	42 1/2	45 1/2			
Union Pac. D. & G. C.	3 7/8	3 3/8	Philadelphia Gas	60	60			
Virginia Midland	53 1/2	53 1/2	*Pipe Line Trust	8 1/2	9 1/2			
Wabash	12 1/2	13 1/2	*Postal Tel. Co.	33	34			
Do	26 1/2	29 1/2	Fullman Palace Car	197	210 1/2			
Wheel. & L. Erie, com.	37	41 1/2	Silver Pullion cert.	101 1/2	104 1/2			
Do	75 1/2	78 1/2	*Sugar Refineries Co.	67	85 1/2			
			Tex. Pacific Land Tr.	20	22 1/2			
			Western Union Tel.	83 1/2	89 1/2			

	JUNE 30, 1890.		MAY 31, 1890.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
Carried forward		\$260,577,583		\$1256,11,717
PUBLIC DEBT AND INT.				
Interest due, unpaid	\$1,026,602		\$1,245,558	
Accrued interest	0,641,783		5,437,210	
Matured debt	1,213,845		1,241,195	
Int. on matured debt	149,134		149,436	
Debt bearing no interest	290		871	
Int. on Pac. R.R. bonds due, unpaid	9,060		9,570	
Acqd. int., Pac. R.R. b'ds	1,938,705		1,613,588	
Debt and Int. (Liability)	11,581,347		10,302,328	
Frac'l cur'cy redeemed	200		871	
U. S. bonds and lots of			27,700	
Int. ch'cks & coupons p'd	23,813			
Debt and Int. (Asset)	21,078		29,571	
Debt and Int. (Liability)		\$11,557,260		\$10,273,857
Res'v. for red. U. S. notes	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks	55,619,860		55,033,805	
Five p. c. fund for redemp. of Nat. Bank notes	5,610,498		5,575,012	
Redemp. res't. (Liability)	161,238,858		163,507,907	
Nat. Bank notes in process of redemp.	4,303,261		4,129,493	
Net res'v'es (Liability)		167,085,597		159,469,414
Post Office dept. account	5,785,050		4,054,513	
Disbur's Officers' bal'ces	25,170,905		32,439,186	
Undistrib'd assets of fail'd National banks	1,203,408		1,008,246	
Current & minor coin redemption account	400		660	
Fractional silver coin redemption account	7,835		5,780	
Redemption and exchange account	672,636		714,885	
Treasurer's trans' rch'ks and drafts outstanding	3,746,923		10,449,752	
Treasurer U. S. acct. for paying int. on D. Col. b'ds	93,010		87,750	
Total (Liability)	30,578,067		49,473,381	
Int. on D. Col. b'ds (Asset)	1,938		6,727	
Net (Liability)		30,574,969		49,466,654
Balances (Liability)		205,167,835		219,209,625
Net balances (Asset)		55,409,748		36,901,792
Assets not available				
Minor coin		106,782		206,773
Subsidiary silver coin		22,805,226		22,902,568
Aggregate net Asset		78,411,756		60,011,133

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

GOVERNMENT BONDS.							
	4 1/2s, 1891.	4 1/2s, 1891.	4s, 1907.	4s, 1907.	6s, Cur.	6s, Cur.	
	reg.	comp.	reg.	comp.	'93 reg.	'99 reg.	
Opening	10 3/4	10 3/4	122	122	121	123 1/2	
Highest	10 3/4	10 3/4	122	122 1/2	121 1/2	121 1/2	
Lowest	10 1/2	10 1/2	121 1/2	122 1/2	120	121 1/2	
Closing	10 3/4	10 3/4	121 1/2	122 1/2	120	121 1/2	

* Prices bid—no sales during the month.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JUNE, 1890.

June.	60 days.	De-mand.	June.	60 days.	De-mand.	June.	60 days.	De-mand.
1.	4 1/2	4 1/2	13	4 1/2	4 1/2	25	4 1/2	4 1/2
2.	4 1/2	4 1/2	14	4 1/2	4 1/2	26	4 1/2	4 1/2
3.	4 1/2	4 1/2	15	4 1/2	4 1/2	27	4 1/2	4 1/2
4.	4 1/2	4 1/2	16	4 1/2	4 1/2	28	4 1/2	4 1/2
5.	4 1/2	4 1/2	17	4 1/2	4 1/2	29	4 1/2	4 1/2
6.	4 1/2	4 1/2	18	4 1/2	4 1/2	30	4 1/2	4 1/2
7.	4 1/2	4 1/2	19	4 1/2	4 1/2	31	4 1/2	4 1/2
8.	4 1/2	4 1/2	20	4 1/2	4 1/2	32	4 1/2	4 1/2
9.	4 1/2	4 1/2	21	4 1/2	4 1/2	33	4 1/2	4 1/2
10.	4 1/2	4 1/2	22	4 1/2	4 1/2	34	4 1/2	4 1/2
11.	4 1/2	4 1/2	23	4 1/2	4 1/2	35	4 1/2	4 1/2
12.	4 1/2	4 1/2	24	4 1/2	4 1/2	36	4 1/2	4 1/2

UNITED STATES TREASURY STATEMENT

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

	JUNE 30, 1890.		MAY 31, 1890.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
GOLD—Coin	\$251,153,950		\$253,784,358	
Bullion	65,949,474		67,548,893	
Total gold (Asset)	317,103,424		321,333,253	
Certificates issued	15,229,979		13,215,519	
Certificates on hand	20,162,900		27,479,120	
Certific's, net. (Liability)	191,881,019		190,788,319	
Net gold in Treasury	125,222,405		130,544,934	
SILVER—Dollars, standard	31,222,919		30,068,092	
Bullion	4,574,512		2,880,717	
Total silver (Asset)	317,804,822		312,908,809	
Certificates issued	301,539,751		299,592,106	
Certificates on hand	4,399,798		4,936,023	
Certific's, net. (Liability)	297,210,443		294,528,129	
Net silver in Treasury	120,594,379		118,212,780	
U. States notes (Asset)	28,034,190		18,747,599	
Certificates issued	12,200,000		10,195,000	
Certificates on hand	45,000		910,000	
Certific's, net. (Liability)	11,830,000		9,855,000	
Net U. S. notes in Treasury	11,709,190		8,892,599	
Trade dollar bullion	6,074,839		6,074,839	
National Bank notes	148,508		148,508	
Deposits in Nat. Banks	21,963,160		31,225,098	
Balances (Asset)	260,577,583		256,111,717	

DEBT STATEMENT JUNE 30, 1890.

The following is the official statement of the public debt at the close of business June 30, 1890.

Character of Issue.	Maturity.	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4 1/2s, 1891.	Q-M	\$6,310,000	22,675,750	109,015,750	\$75,144	\$408,800
4s, 1907.	Q-J	519,203,900	8,639,000	602,194,500	905,700	6,021,935
4s ref'd cert's.	Q-J			103,890	45,693	1,039
6s, pension	J & J			14,000,000		210,000
Pac. R.R. b'ds	J & J	64,623,512		64,623,512	9,060	1,938,705
Aggregate		669,107,412	100,655,350	769,930,822	1,035,062	8,581,488

* \$2,392,000 matures Jan. 16, 1895; \$640,000 Nov. 1, 1895; average date of maturity, March 13, 1895; \$3,680,000 Jan. 1, 1896; \$1,320,000 Feb. 1, 1896; average date of maturity, Jan. 15, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,580 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY. Aggregate of debt on which interest has ceased since maturity is \$1,815,805; interest due and unpaid thereon, \$149,132. This debt consists of a number of items of which the principal amounts are called bonds.

	Amount.
Old demand notes	\$58,082
Legal-tender notes	348,881,016
Certificates of deposit	13,280,000
Less amount held in Treasurer's cash	450,000
Gold certificates	157,542,979
Less amount held in Treasurer's cash	26,182,990
Silver certificates	301,699,751
Less amount held in Treasurer's cash	4,329,709
Fractional currency	15,287,445
Less amount estimated as lost or destroyed	9,375,934
Aggregate of debt bearing no interest	\$791,088,621

RECAPITULATION.

	Principal.	Interest.	Total.
Debt on which interest has ceased	\$1,815,805	149,132	1,964,937
Debt bearing no interest	791,088,621		791,088,621
Total debt	1,543,904,426	9,703,293	1,553,607,719
Less cash items available for redemption of the debt	\$151,011,409		1,402,596,310
Less reserve held for redemption of U. S. notes	100,000,000		1,302,596,310
Net cash in the Treasury			55,409,719

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments: 5 p. c. net earnings.	
Gen. Pacific.	25,885,120	770,351	33,517,732	6,009,372	653,283	26,823,197
Kan. Pacific.	6,909,000	189,090	8,597,508	3,797,091	.....	4,700,512
Unio Pacific	27,236,512	817,093	35,160,090	12,349,859	493,410	22,795,321
Gen. Br. U.P.	1,600,000	48,000	2,173,808	428,773	6,927	1,740,104
West. Pacific	1,970,580	59,117	2,439,764	9,997	.....	2,427,400
Stoux C. & P.	1,628,320	49,849	2,099,342	165,047	.....	1,934,295
Totals	64,823,512	1,938,705	81,425,263	22,910,944	1,103,620	60,510,699

The sinking funds held (\$12,114,750 bonds and \$0,939 cash) \$12,181,709, of which \$3,559,698 was on account of Central Pacific and \$8,624,811 on account of Union Pacific.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 21, 1890.

Notwithstanding the rise in the value of money gold continues to go from the Bank of England in increased amounts. During the week ending Wednesday night the withdrawals were as much as £597,000, on Thursday £60,000 more was withdrawn, and yesterday £37,000. The shipments seem likely to go on for some time. It was supposed that in consequences of the refusal of the Argentine President to remove the Directors of the National Bank, the European syndicate which had almost concluded arrangements for a new loan would break off the negotiations. But it is now announced that they will advance five millions sterling, and it is understood that the shipments to Buenos Ayres from Europe and New York are on account of this loan. The crisis in Buenos Ayers has become so serious that apparently the great financial houses in London and on the Continent find themselves compelled to afford the Government means of extricating itself from its difficulties. Whether there will be a public issue in London is not yet settled. Of course Messrs. Baring Brothers and the other great financial houses would be able to get the amount underwritten, but it is extremely improbable that the general public would subscribe.

Egypt also is taking gold, having just obtained a fresh advance of £1,300,000 for irrigation works and commutation of pensions. There is a strong demand likewise for Germany. It is feared that the monthly liquidation on the Berlin Bourse which will begin next week will be an extremely difficult one, as the embarrassments of the speculators there are again making themselves seriously felt, now that the money market has become once more stringent. Further, it is apprehended that there will be a strong demand for Paris, as it is believed that the funding loan for 28 millions sterling will be brought out early in July.

In some quarters it was expected that the Directors of the Bank of England would on Thursday have raised their rate of discount, but they did not do so. Apparently they hoped that the 3 per cent rate, having now become effective, will be sufficient to protect their reserve. The outside market is so bare of supplies that during the week ended Wednesday night it had to borrow from the Bank over two millions sterling. This week it has been able to repay the larger part of these advances, but yesterday it had again to borrow, and it seems certain that it must again borrow on a greater scale next week, when there will be another Stock Exchange settlement, and when the joint-stock banks will call in loans in preparation for the making up of their balance sheets. The rate of discount in the open market has risen to 3 per cent.

Business in the silver market is almost entirely suspended. The passage of the silver bill through the Senate at first caused an advance both in silver and in silver securities, but the rise lasted only for a few hours. Doubts began to spring up whether the House of Representatives would agree to the measure, and whether even if it did the President would not veto it, and the doubts have been strengthened by the telegraphic information received from New York. All parties, therefore, are suspending action, so much so that dealers refused to make a price until the opening quotations in New York were known. On Thursday the uncertainty was so great that no dealings took place and no quotations were posted, but yesterday somewhat more confidence prevailed, and the price closed at 47½d. per ounce. Silver securities of all kinds have in consequence declined.

Prices in all departments of the Stock Exchange fell heavily during the week. Even the premium on the New Egyptian

Scrip, which ten or eleven days ago was as high as 6, fell Thursday morning to 1½. The chief cause is the stringency of the money market. Members of the Stock Exchange are in the habit of borrowing from settlement to settlement, and many of them have received notice from their bankers that at the settlement which will begin next Wednesday they will be required to repay a portion of their loans. In consequence they have called upon their weaker clients to close their accounts, and their selling has naturally caused a general decline. The joint-stock banks make up their accounts for the first half of the year on the last day of June, and to inspire the belief that they habitually hold more cash than they really do, they call in loans, and thus disturb business. The uncertainty respecting silver legislation adds to the depressing influence of this proceeding, especially in the markets for American and silver securities. When the rise in American railroad securities began in April, the general public for a week or two bought freely, but they quickly sold again, and for the last month or six weeks they have been holding completely aloof from the market. At the present moment, therefore, it is left entirely to the great operators, a few professional speculators, and the members of the Exchange. The two latter classes are very easily alarmed by monetary stringency. The international department has been depressed by the renewal of the fear of difficulties on the Berlin Bourse at the end of the month, by alarm excited in Austria-Hungary, by a statement of the Austro-Hungarian War Minister that he did not believe the present political situation could last long. The military expenditure is so heavy that, in his opinion, there must soon be either war or disarmament. The note addressed by the Bulgarian Government to the Porte raising the Macedonian question has also made a sensation in Vienna; and the cholera scare in Spain has caused much anxiety in Paris.

Persons in New York are better able to judge the probable course of the American market than any one in London can but the opinion is very generally held that there will be an early recovery in the foreign market, because the great financial houses are engaged in so many operations that they must support that market. Early in July there is to be a French loan of about 28 millions sterling. The conversion of the Egyptian Preference Debt, which is not yet completed, is to be at once followed by the conversion of the Daira and Domain loans. An Anglo-German syndicate has engaged to bring out several Italian issues, and there are to be Argentine, Uruguayan and other loans. All this cannot be done except the markets are active and buoyant.

Trade generally continues good, the turn-over being larger even than at this time last year, though there is not now the sanguine feeling that then prevailed. For the first twenty-four weeks of the current year the gross receipts of seventeen principal railways of the United Kingdom have increased over the corresponding period of last year at the rate of nearly £50,000 a week, and for the last four weeks the rate of increase has been over £62,000 a week. The increase in passenger receipts is proportionally larger than in merchandise receipts, compared with last year, but there is a material augmentation in the latter. Market reports and trade circulars all confirm the evidence afforded by the traffic returns. The fall in pig iron seems to be arrested, and though there is a better feeling in the trade there is still some apprehension. The main cause of this is of course the lowness of freights and the absence of new orders for ships. But the consumption of both iron and steel in other departments is so large that it is hoped that if wages can be somewhat reduced without provoking a dispute with the working classes, a better state of things will be established.

The wheat market is very quiet. The weather has become warmer, the reports concerning growing crops are favorable and the imports during the past week were extraordinarily large.

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:

	1890.	1889.	1888.	1887.
Circulation.....	24,459,620	24,390,500	23,979,390	24,291,710
Public deposits.....	7,557,653	10,199,359	5,803,699	6,004,743
Other deposits.....	36,667,913	24,931,212	20,460,023	25,811,222
Government securities.....	15,505,577	15,041,994	15,753,391	15,539,903
Other securities.....	23,180,659	22,597,292	19,469,751	18,833,915
Reserve.....	13,470,434	15,285,392	13,869,772	15,190,145
Coin and bullion.....	21,400,054	23,576,892	21,649,162	23,731,855
Prop. assets to liabilities per ct.	39 3-16	43½	42¾	47½
Bank rate.....per ct.	3	2½	2½	2
Consols.....	97 8-16	98	99¾	....
Clearing-House returns.....	181,932,000	159,088,000	150,107,000	79,204,000

Messrs. Pixley & Abell write as follows:

Gold.—The demand for gold continues, and all arrivals have been purchased for the Continent. Withdrawals have also taken place from the Bank, and £462,000 has been lost during the week, of which £242,000 is for South America. £55,000 has been received, chiefly from Portugal. P. & O. shipments have been: Bombay, £20,850; Singapore, £2,000; Alexandria, £200,000. Colombo, £10,000—total, £232,850.

Silver.—Silver was weaker at the end of last week, but hardened again on Monday and two following days. To-day rates are lower, in consequence of a feeling that delay will now take place in the States. The position, however, is practically unchanged. The market closes with no price quoted, it being impossible to deal at any reasonable reduction pending further American news. Shipments: To Bombay, £70,000; Shanghai, £3,400.

Mexican Dollars.—These coin declined with silver, but afterwards business was done at 47½d. Shipments: To Penang, £105,900.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	June 19.	June 12.	London Standard.	June 19.	June 12.
Bar gold, fine...oz.	77 10½	77 10	Bar silver...oz.	48	
Bar gold, contain'g 90 dwts. silver.oz.	77 11½	77 11	Bar silver, contain'g 5 grs. gold.oz.	48½	
Spain doubleloons.oz.			Cake silver...oz.	61¾	
8 Am. doubleloons.oz.			Mexican dolrs...oz.	47	

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
May 10	3	1¼	2¼	2¼	2¼	2¼	2¼	1¼	1¼	1¼-1¼
" 23	3	1¼	1¾	2¼	2	2¼	2¼	1¼	1	1¼-1¼
" 30	3	1¼	2	2¼	2¼	2¼	2¼	1¼	1	1¼-1¼
June 3	3	2¼	2¼	2¼	2¼	2¼	2¼	1¼	1	1¼-1¼
" 13	3	2¼	2¼	2¼	2¼	2¼	2¼	1¼	1¼	1¼-1¼
" 20	3	2	2¼	2¼	2¼	2¼	2¼	1¼	1	1¼-1¼

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

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	43,201,515	48,382,513	35,149,491	40,485,232
Barley.....	12,904,204	15,820,444	16,340,542	14,343,396
Oats.....	9,719,209	12,190,033	12,968,237	10,781,285
Peas.....	1,503,427	1,978,496	3,511,940	2,044,331
Beans.....	2,658,444	2,607,070	2,174,008	2,022,364
Indian corn.....	31,957,005	23,180,602	17,847,135	22,783,650
Flour.....	13,952,345	11,220,289	14,197,211	13,714,396

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

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	43,201,515	48,382,513	35,149,491	40,485,232
Imports of flour.....	13,952,345	11,220,289	14,197,211	13,714,396
Sales of home-grown.....	40,225,000	30,416,861	35,693,330	28,133,793
Total.....	97,378,860	89,799,663	85,040,032	82,333,421

	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week.32s.	81.	28s. 4d.	31s. 7d.	35s. 1d.
Av. price wheat season.30s. 4d.		30s. 0d.	30s. 5d.	32s. 11d.

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

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,255,500	2,478,500	1,320,000	2,258,000
Flour, equal to qrs.	253,000	243,000	240,000	197,000
Maize.....qrs.	525,000	629,000	493,000	419,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending July 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	47¾	47¾	47½	47½	47¾	
Consols, new, 2¼ per cts.	96½	96½	96½	96½	96½	
do for account.....	96¾	96¾	96¾	96½	96½	
Fr. ch rents (in Paris) fr.	91.75	91.72½	90.75	91.30	91.35	
U. S. 4s of 1891.....	105	105	105	105	105	
U. S. 4s of 1907.....	124	124	124	124	124	
Canadian Pacific.....	82¾	83¾	83¾	84	83¾	
Chic. Mil. & St. Paul.....	75¾	76¾	76¾	76¾	76¾	
Illinois Central.....	119¾	119¾	120	120	120	
Lake Shore.....	113½	113½	114½	114½	114½	
Louisville & Nashville.....	90¼	91	91¼	91½	91½	
Mexican Central 4s.....	79	79	x77½	77	76¾	
N. Y. Central & Hudson.....	111½	112¼	112¼	112¼	112¼	
N. Y. Lake Erie & West'n	26½	27½	27½	27	27½	
do 2d cons.....	106	106¾	107	106¾	106¾	
Norfolk & Western. pref.	82¾	83¾	83¾	83¾	83¾	
Northern Pacific, pref.....	83½	83¾	83¾	85½	85½	
Pennsylvania.....	54¾	54¾	54¾	55	55	
Philadelphia & Reading.....	23½	23¾	23¾	24	24	
Union Pacific.....	65½	66½	66½	66½	66½	
Wabash, pref.....	31½	31¾	32	31½	31½	

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,341.—The City National Bank of Brownwood, Tex. Capital, \$75,000 Samuel R. Coggio, President; Smith J. Walling, Jr., Cashier.
- 4,345.—The United States National Bank of Holdrege, Neb. Capital, \$75,000. E. D. Eisel, President; E. A. Washburn, Cashier.
- 4,346.—The First National Bank of Rusk, Tex. Capital, \$50,000. E. L. Gregg, President; A. A. Simmons, Cashier.
- 4,347.—The First National Bank of North Baltimore, Ohio. Capital, \$60,000. S. E. Nicee, President; L. Wooster, Cashier.

BONDS HELD BY NATIONAL BANKS.—The following interest-statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 1. We gave the statement for June 1 in CHRONICLE of June 7, page 791, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held July 1, 1890, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,175,000	\$4,913,000	\$6,088,000
4½ per cents.....	9,874,500	39,401,750	46,336,250
4 per cents.....	21,663,500	100,816,050	122,479,550
Total.....	\$23,713,000	\$145,190,800	\$174,903,800

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

National Bank Notes—	Amount outstanding June 1, 1890.....	\$921,115	\$187,407,691
Amount issued during June.....		2,497,818	
Amount retired during June.....			1,576,703
Amount outstanding July 1, 1890 *.....			\$185,830,988
Legal Tender Notes—			
Amount on deposit to redeem national bank notes June 1, 1890.....			\$58,431,165
Amount deposited during June.....	\$130,500		
Amount released & b'nk notes retir'd in June	2,497,828		2,367,328
Amount on deposit to redeem national bank notes July 1, 1890.....			\$56,063,837

* Circulation of national gold banks, not included above, \$139,787.

According to the above, the amount of legal tenders on deposit July 1 with the Treasurer of the United States to redeem national bank notes was \$56,033,837. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	March 1.	April 1.	May 1.	June 1.	July 1.
Insolv't bks.	\$24,059	\$80,667	\$78,665	\$75,156	\$79,333
Liquid'g b'ks.	5,719,472	5,720,562	5,695,294	5,632,838	5,478,733
Red'g undr act of '74.*	58,166,624	55,813,755	51,045,597	52,033,171	49,795,771
Total.....	64,710,155	62,334,984	60,521,556	58,431,165	56,063,837

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

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1889-90 and 1888-89.

RECEIPTS (000s omitted).

	1889-90.				1888-89.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Source's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Source's	Total.
July.....	19,006	10,899	1,981	81,896	19,498	9,553	2,154	81,205
August.....	21,518	12,395	2,321	36,234	21,965	10,932	6,023	34,923
September.....	17,779	11,448	2,189	81,416	15,984	10,282	2,452	31,698
October.....	18,786	11,817	2,547	83,050	18,787	12,361	8,225	34,403
November.....	16,815	11,159	2,943	90,717	15,235	10,393	2,912	23,590
December.....	15,925	11,004	2,866	29,593	19,940	10,426	2,794	30,160
January.....	22,216	10,681	3,791	36,891	20,712	10,470	3,216	34,398
February.....	18,936	10,115	1,785	30,806	18,768	9,178	2,187	30,133
March.....	20,800	11,282	2,696	84,778	19,171	10,009	1,894	31,014
April.....	19,859	12,508	1,994	33,861	19,668	10,847	2,792	33,637
May.....	17,048	16,392	2,093	35,443	19,684	15,027	3,820	34,431
June.....	21,641	12,942	8,261	37,547	17,838	11,723	8,397	37,738
Total 19 months.	229,659	142,142	30,283	402,084	223,533	130,581	32,336	387,050

DISBURSEMENTS (000s omitted).

	1889-90.					1888-89.				
	Ordinary.	Pens-ions.	In-terest.	Prem-iums.	Total.	Ordinary.	Pens-ions.	In-terest.	Prem-iums.	Total.
July....	18,277	15,216	8,175	296	41,998	18,651	14,554	8,779	157	36,141
Aug.....	11,909	20,059	612	3,738	36,388	10,990	9,474	439	1,803	23,196
Sept.....	12,431	201	1,506	2,273	17,411	10,961	891	2,596	5,079	19,530
Oct.....	15,480	4,694	6,133	2,292	28,599	17,174	4,210	6,707	4,519	32,610
Nov.....	11,920	10,776	774	2,165	25,395	13,961	21,487	617	1,082	36,997
Dec.....	11,344	10,822	1,462	2,998	25,221	12,496	79	2,149	512	15,220
Jan.....	15,980	2,176	7,916	2,086	27,858	15,433	2,185	8,385	651	26,554
Feb.....	9,923	13,889	618	857	25,090	11,331	29,915	688	833	33,787
March.....	10,220	3,852	1,339	2,005	17,512	12,986	1,473	1,602	611	16,674
April.....	13,058	0,015	5,691	674	29,908	13,589	4,100	6,578	1,851	32,438
May.....	13,314	12,595	514	811	27,234	11,588	11,074	546	471	23,574
June.....	9,307	3,781	1,514	222	14,864	20,992	670	1,718	228	18,750
19 mos.	154,621	106,939	26,121	20,804	317,088	153,570	87,616	41,002	17,963	299,269

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 June and the six months of 1890.

Denomination.	June, 1890.		Six Months, 1890.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	83,575	\$1,671,500	529,235	10,594,700
Eagles.....	20	200	57,020	570,200
Half eagles.....	40	200	60	300
Three dollars.....			45	112
Quarter eagles.....	15	37		
Dollars.....				
Total gold.....	83,650	\$1,671,937	586,360	11,165,812
Standard dollars.....	2,900,000	2,900,000	10,488,265	10,488,265
Half dollars.....	200	100	465	233
Quarter dollars.....	200	50	465	116
Dimes.....	806,197	806,197	3,746,462	3,746,462
Total silver.....	3,206,597	2,930,770	20,235,657	19,563,200
Five cents.....	1,903,532	95,177	9,588,397	479,420
Three cents.....				
One cent.....	3,332,714	33,327	23,231,979	254,320
Total minor.....	5,236,246	128,504	34,820,376	781,740
Total coinage.....	8,526,493	4,731,211	55,642,393	31,450,312

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,887,802, against \$9,915,583 the preceding week and \$10,914,915 two weeks previous. The exports for the week ended July 1 amounted to \$6,007,684, against \$6,150,258 last week and \$7,687,529 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 26 and for the week ending (for general merchandise) June 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$1,864,712	\$2,014,663	\$2,088,583	\$3,686,909
Gen'l mer'chise.....	7,705,863	7,000,445	7,956,413	8,200,893
Total.....	\$9,570,575	\$9,015,108	\$10,044,996	\$11,887,802
Since Jan. 1.....	\$60,175,602	\$64,671,129	\$68,670,893	\$76,948,482
Dry Goods.....	175,942,895	175,586,297	184,332,208	189,297,146
Gen'l mer'chise.....				
Total 26 weeks.....	\$236,118,497	\$240,257,426	\$253,093,041	\$266,245,628

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 1 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week.....	\$5,870,686	\$4,726,647	\$6,340,756	\$6,607,684
Prev. reported.....	144,628,142	141,237,944	164,332,725	163,286,897
Total, 26 weeks.....	\$150,498,828	\$145,964,591	\$170,673,481	\$169,894,581

The following table shows the exports and imports of specie at the port of New York for the week ending June 28 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	Great Britain.....	\$21,027	\$90,890		$156,979
France.....	505,200	510,200		2,505,288
Germany.....		2,272,835		890,066
West Indies.....	103,500	2,183,592	\$154,300	298,297
Mexico.....		1,600	700	9,492
South America.....	30,000	1,187,923	3,910	89,695
All other countries.....		113,225	7,499	354,075
Total 1890.....	\$659,727	\$6,360,265	\$166,400	\$1,303,892
Total 1889.....	2,922,604	40,716,764	121,558	3,748,861
Total 1888.....	4,000	14,917,776	28,791	4,310,238

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	Great Britain.....	\$23,741	\$8,650,097		$1,467,906
France.....		284,075		1,351
Germany.....		37,538	\$102,620	542,610
West Indies.....		22,612	14,160	227,405
Mexico.....		168,818	6,722	355,044
South America.....		755	14,446	143,780
All other countries.....			43,804	469,264
Total 1890.....	\$24,496	\$9,163,140	\$181,752	\$3,207,360
Total 1889.....	493,976	10,042,646	37,324	819,848
Total 1888.....	214,880	15,748,860	28,458	1,018,463

—Messrs. Coffin & Stanton, present to the public through our advertising columns to-day a list of upwards of two million dollars worth of gold bonds of municipal, railroad and other selected securities to suit investors.

—Messrs. Griswold & Gillett are offering a line of city and court house bonds for careful investors. Full particulars will be found in our advertising columns to-day.

—Parties looking for July investments are invited to notice the list presented by Messrs. Farson, Leach & Co. in our issue of to-day.

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

\$1,000 City of Brooklyn 6 1/2% public park loan, 1904-154 1/2	27 American L. & Trust Co. 115-1 1/2
\$6,000 Jersey City 6% water bonds, 1902.....111	3 H. B. Claflin & Co., 1st pref., 60 p. c. paid in 103 1/2
\$2,000 Jersey City 7% water bonds, 1902.....121 1/2	35 Continental Tr. Co. 156-160 1/2
15 Importers' & Traders' Shares.....	40 Broadway & 7th Av. RR. 223 1/2
200 Cleveland & Pitts. RR. 157 1/2	25 Nat. Shoe & Leather Bk. 164
7 Eagle Fire Co. 238 1/2	10 Bank of Harlem.....99 1/2
3 Fifth National Bank.....315	100 Horn Silver Mining Co. 90 1/2
1 membership N. Y. Prod. Exchange.....800	100 Phoenix Mining Co. of Ariz. 123 per sh.
68 Farmers L. & Trust Co. 734 1/2	8 Ninth National Bank.....159 1/2
10 Continental Trust Co. 156	15 American Exch. Nat. Bk. 161
20 H. B. Claflin Co., 60 p. c. paid.....110	

—The Merchants' Bank of Canada has just published its figures for the half year ending July 1st. In this exhibit of its affairs a most prosperous showing is made, and its reserve fund now amounts to \$2,335,000, a gain of some \$200,000 over last report.

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\$2,000,000

GOLD BONDS

OF

MUNICIPALITIES,

RAILROADS

AND CORPORATIONS.

\$20,000 Marion Co., Texas, 6%, due.....	1907-
5,000 Fort Worth, Texas, 7%, due.....	1904
14,000 Deatur, Alabama, 6%, due.....	1908
10,000 Jersey City, New Jersey, 5%, due.....	1911
16,000 Jersey City, New Jersey, 7%, due.....	1913
17,000 City of Omaha, Nebraska, 5%, due.....	1905
70,000 Otoe Co., Nebraska, 5%, due.....	1909
90,000 Yankton Co., Dakota, 4-4 1/2%, due.....	1893-1913
72,000 McKeesport, Penn., 4 1/2%, due.....	1910
55,000 Barre, Vermont, 4%, due.....	1909
100,000 Santa Cruz, California, 5%, due.....	1891-1909
50,000 Topeka, Kansas, Water Co. 6%, due.....	1920
40,000 Detroit & Bay City RR. 8%, due.....	1902

(Guaranteed by Mich. Cent. RR.)

55,000 Chicago & N. W. RR. 7%, due.....	1907-1916
(Winona & St. Peter Division).....	
100,000 New Haven & Derby RR., Conn., 5%, due.....	1918

(Guaranteed by Housatonic RR.)

115,000 New England Terminal RR. 5%, due.....	1918
(Guaranteed by N. Y. & N. E. and Housatonic RR.).....	

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SPECIAL NOTICES.

CITY COUNTY BONDS—\$54,000 A PER CENT HARDENED County, Ohio road improvement and ditch bonds, running from 1 to 4 years, assessed valuation, \$11,374,380; total debt, \$253,500; population, 35,000; legal investment for Major savings banks. Offered by the EQUILABLE MORTGAGE COMPANY, 203 Broadway, New York. See card on first page of CHRONICLE.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive)
Railroads.			
Canadian Pacific.....	2½	Aug. 18	July 27 to Aug. 18
Central Ohio.....	3	July 31	July 16 to July 31
Cheshire, pref.....	2½	July 15	July 4 to
Cumberland Valley (quar.).....	2	July 1	
Little Schuylkill Navigation.....	3½	July 7	June 28 to July 6
Louisville & Nashville.....	3	Aug. 4	July 22 to Aug. 6
Mil. Lake Shore & West., pref.....	3½	Aug. 15	July 16 to
N. Y. Cent. & Hud. River (quar.).....	1	July 15	July 1 to
Northeastern, S. C.....	3	July 1	June 27 to June 30
Patorson & Hindon.....	4	July 2	
Patorson & Rainapo.....	4	July 2	
Wilmington Columbia & Augusta.....	3	July 10	July 1 to July 10
Wilmington & Weldon.....	4	July 15	July 1 to July 10
Banks.			
Bowery.....	6	July 1	June 28 to July 1
Southern National.....	3	July 1	June 28 to June 30
Fire Insurance.			
Empire City.....	3	On dem.	
Firemen's.....	3	July 7	
New York Bowery.....	3	July 1	
Miscellaneous.			
Chicago Gas (quar.).....	1	July 15	July 8 to July 15

In London July 12 to Aug. 18. 10 in stock, remainder in cash.

WALL STREET, THURSDAY, JULY 3, 1890.—5 P. M.

The Money Market and Financial Situation.—The business of the week has been quite broken by the anticipation of the double holiday and the closing of the Exchanges on Friday and Saturday.

This ought to be a turning point in stock operations, and with the opening of the market next Monday a period of more animation should commence—and possibly of stronger prices. This opinion is based upon the course of affairs in previous years and the general situation at the present time, but still it is only an opinion, or view of the market from one standpoint, and as such should be taken for what it is worth.

From this time forth the condition of the crops will be discussed as having an important bearing upon railroad tonnage; thus far we have nothing definite, except as to the winter-wheat crop, which has been harvested in a few States and will soon be cut in all the others. The general reports have not been favorable as to this crop, but the Agricultural Bureau report for July will be awaited with much interest. It has been a notable fact, however, for the past year that the improvement in railroad earnings seemed to arise more from general business than from the transportation of grain; but it is equally true that abundant crops lead to prosperity and a consequent increase in general business.

The return of Mr. Cornelius Vanderbilt from Europe, and the expected return of Mr. J. Pierpont Morgan this month, are spoken of on the Street as events favorable to strength in their particular stocks.

Neither the Sugar Trust nor Chicago Gas have developed anything essentially new, while the traffic negotiations between Atchison and Missouri Pacific, whatever they may be, have not come to a definite conclusion.

A default on the San Antonio & Aransas Pass Railroad bonds was unexpected, and the bondholders will be inclined to look closely into the reports of earnings.

The silver question remains yet unsettled, but it looks very much as if an increase in the present purchases for coinage to \$4,000,000 per month, or purchases of about the same amount per month under Mr. Windom's plan, with certificates redeemable in lawful money instead of bullion, would be the only measures that can pass both houses of Congress at this session.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 9 per cent, with 5 per cent as a fair average. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement to-day showed a loss in specie of \$339,000, and the percentage of reserve to liabilities was 34.96, against 36.83 last week; the discount rate remains unchanged at 4 per cent. The Bank of France gained 4,200,000 francs in gold and lost 2,625,000 francs in silver.

The New York Clearing House banks in their statement of June 28 showed an increase in the surplus reserve of \$498,625, the total surplus being \$6,643,550, against \$6,144,925 the previous week.

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

	1890. June 28.	Differen- tial week.	1889. June 29.	1888. June 30.
Capital.....	\$60,812,700		\$60,762,700	\$60,762,700
Surplus.....	60,524,500		55,093,500	50,611,500
Loans and discs.....	397,071,000	Inc. 1,553,100	417,458,300	377,085,800
Circulation.....	3,784,000	Dec. 33,200	3,947,400	7,027,500
Net deposits.....	405,522,500	Inc. 1,690,700	440,006,700	408,330,700
Specie.....	75,411,000	Inc. 12,200	72,812,400	80,707,100
Legal tenders.....	32,614,300	Inc. 909,100	45,281,500	38,192,800
Reserve held.....	168,025,500	Inc. 921,300	117,593,900	128,890,900
Legal reserve.....	101,391,950	Inc. 422,673	110,001,873	102,032,673
Surplus reserve.....	6,643,550	Inc. 498,625	7,592,225	26,817,225

Foreign Exchange.—Beyond some demand early in the week for bills on account of coupon remittances, exchange was inactive, with long bills strong and short bills and cables steady. To-day there was more demand and a slight advance in rates. Posted sterling are 4 85 and 4 88½, and actual rates are: Bankers' 60 days sterling, 4 81½ @ 4 84½; demand, 4 87½ @ 4 88; cables, 4 88½ @ 4 88½. The posted rates of leading bankers for foreign exchange are as follows:

	July 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 85		4 88½
Prime commercial.....	4 83¼ @ 4 83½		
Documentary commercial.....	4 83 @ 4 83¼		
Paris (francs).....	5 18¼ @ 5 18½	5 18¼ @ 5 15½	
Amsterdam (guilder).....	40½ @ 40¼	40¾ @ 40½	
Frankfort or Bremen (reichmarks).....	95 @ 95½	95¼ @ 95½	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1½@¼ premium; New Orleans, commercial, 25c premium; bank, \$1 premium; Charleston, buying par, selling 1½@¼ premium; St. Louis, 75c. per \$1,000 premium; Chicago, 25c. per \$1,000 premium.

Coins.—Following are quotations in gold for various coins: Sovereigns.....\$4 80 @ \$4 95 Fine silver bars..... 1 01½ @ 1 05½ Sappoleons..... 3 58 @ 3 93 Five francs..... 95 @ 96½ X X Reichmarks..... 4 80 @ 4 90 Mexican dollars..... 81½ @ 82 25 Pesetas..... 4 78 @ 4 83 Do uncommere..... 80½ @ 81½ Spain, Doubloons..... 15 55 @ 15 75 Peruvian sols..... 7½ @ 75 Mex. Doubloons..... 15 55 @ 15 70 English silver..... 4 88 @ 4 85 Fine gold bars..... par @ 3½ prem. U.S. trade dollars..... 81½ @

United States Bonds.—Governments are steady and without feature. Sales to the Treasury this week were \$587,500, of which \$243,100 were fours.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday.....	\$11,000	\$11,000	103	\$51,700	\$51,700	123
Monday.....	3,800	3,800	1 3			
Tuesday.....	4,000	4,000	103	151,000	181,000	121
Wednesday.....	225,900	225,900	103	12,000	12,000	121
Thursday.....	100,500	100,500	103	18,400	15,400	121
Friday.....			Holiday			
Total.....	\$344,400	\$344,400	103	\$243,100	\$243,100	121

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

	Interest Periods	June 28.	June 30.	July 1.	July 2.	July 3.	July 4.
4½s, 1891.....	reg. Q.-Mch.	*103	*103	*103	*103	*103	
4½s, 1891.....	comp. Q.-Mch.	*103	*103	*103	*103	*103	
4s, 1907.....	reg. Q.-Jan.	121½	*121½	*121½	121½	*21½	
4s, 1907.....	comp. Q.-Jan.	122½	*122½	*121½	121½	*121½	
6s, cur'cy '95.....	reg. J. & J.	*113½	*113	*113	*113	*113	Holiday
6s, cur'cy '96.....	reg. J. & J.	*116	*116	*116	*116	*116	
6s, cur'cy '97.....	reg. J. & J.	*118	*118	*118	*118	*118	
6s, cur'cy '98.....	reg. J. & J.	*121	*120	*120	*120	*120	
6s, cur'cy '99.....	reg. J. & J.	*124	*123	*123	*123	*123	

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

State and Railroad Bonds.—Virginia 6s have furnished the bulk of the transactions this week at the Exchange, the sales being \$10,000 deferred bonds at 10 and \$52,000 deferred trust certificates, at 10½-5½. The other sales were \$5,000 Ala. class "A" at 103; \$10,000 La. consol. 4s at 95½ and \$37,000 Tenn. sett. 8s at 74½.

A moderate business in railroad bonds has been transacted, and prices have continued firm. The features were Mil. L. S. & West Ext. 5s, R. & W. Pt. Ter. coll. trust 5s, Rio Grande West. 1sts, Denv. & Rio Gr. 4s, and Lou. N. A. & Ch. consols, which close to-day at 105. Interest on the San Ant. & Ar. Pass 1sts due July 1 was defaulted, and the bonds dropped to 70 for the 1926 issue and to 71½ for the 1916; but close to-day at 75 for the 1926s.

Railroad and Miscellaneous Stocks.—Dulness has reigned at the Stock Exchange this week, and a good part of the business doing appears to be for London account. The quotations on the other side of the water for Americans keep up well, and the effect of this, together with the good earnings, is seen in the strength of prices here, though transactions are very small. The stocks more actively dealt in have been Atchison, New England, Chicago Gas and Pullman. On Wednesday New England and Hocking Valley showed some activity, the former advancing to 49½ and the latter to 29½, closing to-day at 50½ and 28¾ respectively. Pullman has been the feature in the stock market, the price rising to 219½ on Monday; afterwards there was a falling off, but the close to-day is at 219½, in connection with this advance it is reported that the rumored "stock rights" are soon to materialize, and Mr. Pullman is quoted as saying that a decision in the company's favor is expected in the Wagner litigation.

To-day the market closed strong, especially for New England and Atchison, but transactions were on a very small scale. With the exception of Lead Trust the unlisted department has been lifeless. Tuesday and Wednesday Lead showed more activity than for some time past and advanced to 21½. The managers of the Sugar Trust have given the public to understand that no information regarding the finances will be given out except by vote of a majority of the stockholders. Closing prices are as follows: Lead, 21¼; Sugar 73, Pipe Lines 89½, Cotton Oil 28½. The sales of bullion certificates were very small up to to-day, aggregating only \$290,000 at 104 @ 104½; to-day, however, they were \$350,000 at 101 @ 105½.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 4, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES					Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, June 28.	Monday, June 30.	Tuesday, July 1.	Wednesday, July 2.	Thursday, July 3.		Friday, July 4.	Lowest.	Highest.
Active RR. Stocks.								
Atchafson Top. & Santa Fe...	45 5/8 46 3/8	46 3/8 47	46 1/2 46 3/4	46 3/8 46 3/4	46 1/2 47 1/4	39,709	30 3/8 Jan. 15	50 3/8 May 15
Chic. & Atl. Benef. Tr. Reo...	7 3/4 7 1/2	7 1/2 7 1/4	7 1/2 7 1/4	7 1/2 7 1/4	7 1/2 7 1/4	200	4 3/8 Feb. 27	9 1/2 May 15
Atlantic & Pacific	81 81 1/4	81 1/2 82 1/2	82 1/2 82 3/4	82 1/2 82 3/4	81 3/8 82 1/2	3,400	71 3/8 Mar. 19	83 1/2 May 26
Canadian Pacific	56 3/4 57	57 3/4 57 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 3/8 56 7/8	1,470	52 1/2 Feb. 27	61 1/2 June 10
Canada Southern	123 125	123 1/2 124	123 1/2 125	123 1/2 125	123 1/2 124 1/2	400	115 1/2 Feb. 4	128 1/2 May 14
Central of New Jersey	33 3/4 34	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 3/4 34 1/2	100	30 Mar. 27	36 1/2 May 17
Central Pacific	23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 24	2,040	22 1/2 Feb. 24	27 1/2 Jan. 2
Chesapeake & O.—Vol. Tr. cert.	63 1/2 63 1/2	63 1/2 63 1/2	64 64 1/2	65 65	64 64 1/2	900	58 Mar. 1	66 3/4 May 7
Do do 1st pref.	42 1/2 43	43 43 1/2	43 1/2 44 1/2	44 1/2 45 1/2	45 45	2,020	37 1/2 Feb. 21	45 3/8 Jan. 9
Do do 2d pref.	131 135	131 135	131 135	132 135	131 135	129	Mar. 6	135 Jan. 24
Chicago & Alton	14 1/2 14 1/2	14 1/2 14 3/4	14 1/2 15	14 1/2 15	14 1/2 14 1/2	1,200	6 3/8 Feb. 28	15 1/2 Jan. 16
Chic. & Atl. Benef. Tr. Reo.	105 1/2 105 1/2	105 1/2 106 3/4	106 106 1/2	106 1/2 107 1/2	107 107	2,005	101 5/8 Feb. 21	111 1/2 May 10
Chicago Burlington & Quincy	40 1/2 41	41 1/2 42	42 1/2 42 1/2	41 3/4 42 1/2	41 3/4 42 1/2	1,000	26 1/2 Feb. 3	42 1/2 July 1
Chicago & Eastern Illinois	86 1/2 89	88 1/2 89 3/4	88 88 1/2	88 3/4 88 3/4	86 1/2 90	580	70 Feb. 3	89 3/8 June 30
Do pref.	73 3/8 74 3/8	74 1/2 75 1/2	74 3/4 75 1/4	74 1/2 74 3/4	74 74 3/8	26,290	66 3/8 Mar. 4	79 3/8 May 26
Chicago Milwaukee & St. Paul	118 118	118 119	119 119	119 1/2 119 1/2	118 119 1/2	575	112 3/4 Apr. 9	123 1/2 May 26
Do pref.	110 1/2 110 1/2	110 3/4 111 1/4	111 1/4 111 1/2	111 1/4 111 1/2	111 1/4 111 1/2	2,455	107 1/2 Feb. 21	117 1/2 May 26
Chicago & Northwestern	143 143	143 143	144 144	144 144 1/2	143 1/2 144 3/4	242	140 Feb. 5	148 May 6
Do pref.	91 3/4 92 1/4	91 3/4 92 3/8	91 3/4 92 1/2	92 92 1/2	91 7/8 92 1/4	9,372	82 1/2 Feb. 19	98 3/8 Jan. 4
Chicago Rock Island & Pacific	17 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 3/4 17 1/2	100	15 1/2 Jan. 16	18 1/2 Feb. 26
Chicago St. Louis & Pittsburg	45 48	45 48	45 48	45 48	45 48	432	Jan. 13	53 Feb. 26
Do	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	900	31 Mar. 6	36 7/8 May 10
Chicago St. Paul Min. & Om.	92 99	92 99	92 99	92 99	92 99	92	Feb. 19	100 7/8 May 10
Do	73 3/4 77	74 1/2 75	74 3/4 75 3/8	75 1/2 75 3/4	75 1/2 75 3/4	7,105	66 1/2 Feb. 21	80 1/2 June 10
Cleve. Cincin. Chic. & St. L.	99 97 3/4	99 100	99 100	99 100	100 100	630	96 Feb. 17	101 May 12
Do pref.	27 27 1/2	27 1/2 27 3/8	27 29	28 1/2 29 1/4	28 3/8 29	16,385	18 1/2 Jan. 13	29 1/2 July 2
Columbus Hocking Val. & Tol.	144 3/4 144 3/4	144 3/4 146 3/8	145 1/2 146 3/8	144 3/4 146 3/8	143 7/8 145 1/2	614	147 Jan. 2	175 May 14
Delaware & Hudson	17 18	17 1/2 18	18 18 1/2	17 3/4 18 1/2	18 1/2 18 3/4	36,940	13 3/4 Apr. 2	148 7/8 May 19
Delaware Lackawanna & West	52 1/2 53 1/2	53 1/2 53 1/2	53 54	53 54	54 54 1/2	700	14 1/2 Apr. 1	20 1/2 May 15
Do pref.	10 10	9 3/4 9 3/4	9 1/2 10 1/4	9 1/2 10	9 1/2 10	1,307	45 Mar. 26	56 3/8 May 15
East Tennessee Va. & Ga.	77 79	78 78	78 78	77 3/4 79	77 79	310	8 3/8 Apr. 14	11 1/2 May 21
Do 1st pref.	24 25	24 25	24 25	24 25	24 25	300	67 Jan. 6	81 May 21
Do 2d pref.	126 127 1/2	126 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	96	Jan. 17	127 June 27
Evansville & Terre Haute	83 1/2 85	84 1/2 85	84 1/2 84 3/4	84 1/2 84 3/4	84 1/2 85	1,800	71 Feb. 19	86 June 10
Great Northern, pref.	117 1/2 117 1/2	116 118 1/2	116 118	117 1/2 117 1/2	117 1/2 117 1/2	170	114 Feb. 20	120 Jan. 31
Illinois Central	9 3/4	8 10	8 10	9 10	9 10	150	6 Feb. 19	12 1/2 May 12
Iowa Central	28 3/4 30	28 1/2 28 1/2	30 30	29 30 1/2	29 30 1/2	1,815	22 3/4 Mar. 4	33 1/2 May 12
Lake Erie & Western	18 3/8 18 1/2	18 3/8 18 3/4	18 3/8 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	2,125	17 Feb. 23	19 7/8 May 15
Do pref.	65 5/8 65 5/8	65 3/4 65 7/8	65 3/4 65 7/8	65 1/2 65 3/4	65 1/2 65 3/4	6,800	62 Mar. 1	68 Jan. 31
Lake Shore & Mich. Southern	110 5/8 111 1/2	111 1/2 111 1/2	109 3/4 110	109 3/4 109 3/4	110 110	15	104 1/2 Jan. 15	114 1/2 June 5
Long Island	92 93	92 94	93 1/2 93 1/2	92 94	92 94	22,945	86 Feb. 5	94 June 25
Louisville & Nashville	87 7/8 88 1/2	88 1/2 89 1/2	88 3/4 89 3/4	89 3/8 89 7/8	88 1/2 89 1/2	800	33 Jan. 2	54 1/2 Mar. 10
Louis. New Alb. & Chicago	41 1/2 45	41 45	42 45	41 1/2 45	44 1/2 45	1,200	100 Jan. 14	117 May 16
Manhattan Elevated, consol.	27 27 3/8	27 1/2 27 1/2	27 1/2 27 3/8	27 1/2 27 3/8	28 28 1/2	2,200	17 1/2 Feb. 18	31 1/2 June 4
Mexican Central	98 100	99 99 1/4	97 1/2 98	97 3/8 97 3/8	97 1/2 97 3/8	400	92 Mar. 4	104 1/2 June 6
Michigan Central	94 1/2 94 1/2	93 1/2 93 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	220	91 7/8 Mar. 3	104 Jan. 23
Milwaukee Lake Sh. & West.	112 115	112 115	113 115	114 115	114 115 1/2	200	108 Apr. 8	117 Jan. 23
Do pref.	6 1/2 6 3/4	6 1/2 7	6 1/2 7 1/2	6 1/2 7	6 1/2 7	200	5 1/2 Apr. 7	8 May 3
Do	15 17 1/2	15 16 1/2	16 16	15 18	16 17	200	12 Jan. 3	20 June 9
Mo. K. & Tex., all ass't paid.	18 3/4 19 3/4	19 3/4 21	19 1/2 20 1/2	19 19	19 20 1/2	5	9 3/4 Apr. 23	20 1/2 June 25
Missouri Pacific	73 1/2 73 3/8	73 1/2 74 3/8	74 3/8 74 3/8	73 1/2 74	73 1/2 74	10,676	69 3/4 Apr. 1	79 1/2 May 10
Mobile & Ohio	17 1/2 17 3/4	17 1/2 18 1/4	18 18 1/2	18 18 1/2	18 18 1/2	300	13 Jan. 7	18 1/2 May 20
Nashv. Chattanooga & St. Louis	103 106	103 106	103 106	103 106	103 106	102	Jan. 6	105 Apr. 22
New York Central & Hudson	109 109 1/4	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 108 1/2	896	106 Feb. 19	111 June 3
New York Chic. & St. Louis	16 3/4 17	16 3/4 17	16 3/4 17	16 3/4 17	16 3/4 17	16	Feb. 24	18 1/4 Jan. 27
Do 1st pref.	39 41	38 3/4 40 1/2	39 1/4 40 1/4	39 3/4 39	39 1/2 40 1/4	100	36 Jan. 7	75 May 5
Do 2d pref.	26 26	26 26 3/4	26 26 3/4	26 26 3/4	26 26 3/4	2,910	36 Feb. 21	42 1/2 May 5
New York Lake Erie & West'n	65	65	65	65 66	66 66	2,910	23 3/4 Apr. 12	29 1/2 May 19
Do pref.	47 1/4 47 1/2	47 3/8 49 1/4	48 7/8 49 7/8	48 3/4 49 7/8	49 1/2 50 7/8	100	59 Mar. 31	69 1/2 May 23
New York & New England	260 275	260 275	260 275	260 270	260 270	38,000	43 1/4 Jan. 7	52 1/2 May 16
New York New Hav. & Harl.	19 19	19 1/2 20 1/4	19 1/2 20	19 1/2 19 3/4	19 3/4 19 3/4	244 1/2	Jan. 10	270 June 10
New York Ontario & West.	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	3,525	17 1/4 Mar. 11	22 3/4 May 20
New York Susquehan. & West.	32 33	32 33	32 33	32 33	32 33	100	6 3/8 Mar. 25	9 May 10
Do pref.	22 24	22 24	22 23	22 24	22 24	27	Feb. 27	34 3/8 May 12
Norfolk & Western	61 1/2 62	62 62	62 1/2 62 1/2	62 62 1/2	62 62	19 1/2	Mar. 28	24 7/8 May 6
Do	35 5/8 35 3/4	35 1/2 36	36 36 3/8	36 36 3/8	36 36 3/8	505	59 3/4 Apr. 14	66 3/8 May 20
Northern Pacific	81 1/2 81 1/2	81 1/2 82	82 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	4,528	30 Jan. 13	39 1/2 June 10
Do pref.	23 1/2 24 1/2	24 24	24 25	24 25	24 25	9,800	71 3/4 Mar. 19	86 May 19
Ohio & Mississippi	22 1/2 22 1/2	22 23	23 23 3/8	23 23 3/8	22 3/4 23 3/8	19 3/4	Apr. 11	25 1/2 June 6
Ohio Southern	103 3/4 104 1/2	104 105	104 1/4 104 1/4	104 1/2 105	104 7/8 104 7/8	1,700	13 3/4 Apr. 17	24 June 6
Oregon Ry. & Navigation Co.	44 45	45 45	43 45	45 45	45 46 1/2	200	97 1/2 Apr. 11	108 1/2 Apr. 24
Oregon Sh. L. & Utah North.	45 46 1/2	45 3/4 46 1/4	46 47	46 1/2 46 5/8	46 1/2 46 1/2	400	43 Feb. 28	56 Jan. 2
Oregon & Trans-Continental	20 1/2 21 1/2	20 3/4 22	20 3/4 22	21 22	21 21 7/8	15,813	33 1/2 Jan. 8	52 June 10
Peoria Decatur & Evansville	46 46 3/4	46 1/2 47	46 3/4 47	46 3/4 47 1/4	46 5/8 47 1/4	16 1/2	Jan. 17	24 May 3
Phila. & Read. Vol. Tr. cert.	36 39	37 38 1/4	36 38 3/4	37 38 1/4	37 38 1/4	25,700	35 1/2 Jan. 21	48 1/2 May 19
Pittsb. & West. pref., tr. cert.	22 1/2 22 3/4	22 3/4 23 1/2	22 3/4 23 1/2	22 3/4 23 1/2	22 3/4 23 1/2	35	Apr. 13	41 1/2 May 12
Richmond & West'n Terminal	84 84 1/4	83 1/2 84 1/2	82 1/2 82 1/2	82 3/4 83	82 3/4 83	9,305	20 Feb. 21	28 1/2 May 21
Do pref.	21 1/2 24	21 1/2 24	22 24	22 23	22 24	600	76 Jan. 18	87 1/2 May 21
Rio Grande Western	50 50 1/2	49 1/2 49 1/2	50 1/2 51 1/2	51 1/2 52	51 1/2 52	400	15 1/2 Feb. 27	24 7/8 May 10
Do	116	116	112 116	112 116	112 116	350	40 Mar. 3	53 1/2 May 14
Rome Watertown & Ogdensburgh	125 130	125 130	125 130	125 130	125 130	5	104 Feb. 17	116 1/4 June 12
St. Louis Alton & T. H. pref.	13 14	13 14	12 3/4 13 1/2	12 3/4 13 1/2	12 3/4 13 1/2	115	Jan. 7	130 1/4 May 13
St. L. Ark. & Tex., trust rec.	33 1/2 35 1/2	33 1/2 35 1/2	34 1/2 36 1/2	34 1/2 36 1/2	35 37	12 1/2	Jan. 6	14 7/8 May 9
St. Louis & San Francisco	63 65	63 65	63 65 1/2	63 65 1/2	61 66	16	Jan. 11	36 1/2 May 15
Do 1st pref.	96	96	98	94 3/4 98	94 3/4 98	36 1/2	Jan. 27	67 May 15
Do	93 93	93 93	93 93	93 93	93 93	87 1/2	Feb. 11	105 1/4 May 24
St. Paul & Duluth, com.	112 113	111 112	111 1/2 112 1/2	111 3/4 111 3/4	111 3/4 112	31 1/2	Jan. 18	38 3/4 June 16
Do pref.	35 35 3/8	35 1/4 35 3/8	35 1/4 35 3/8	34 3/4 35	34 3/4 35 3/4	45	82 1/2 Jan. 18	

INACTIVE STOCKS—Quotations continued. († Indicates actual sales.)

Table of inactive stocks with columns for Bid, Ask, and company names such as Albany & Susq., Balt. & O. S.W., Bell, G.S.O. Ill. pt, etc.

BONDS - LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

Large table of bond prices with columns for Closing (June 27, July 3), Range since Jan. 1 (Lowest, Highest), and Railroad and Miscel. Bonds. Includes entries like Al. Top. & S. Fe., Ail. & Pac., Can. South, etc.

NOTE—The letter "b" indicates price bid, and "a" price asked; all other prices and the range are from actual sale; "x" ex-interest.

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

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)				SECURITIES.				SECURITIES.			
Alabama Mid.—1st, g., 6s.	1928			E. Tenn. Vs. & Ga.—(Continued)—				Northern Pacific—(Continued)—			
Atlantic & Danv.—1st g., 6s.	1917	96		Mobile & Blrm.—1st, g., 5s.	1937	85	90	Cour d'Alen.—1st, 6s, gold 1916		111 3/4	
Atl. & Pac.—2d W. D., gu. 6s.	1907	89	100	Alabama Central—1st 6s.	1918	117	118	Cour d'Alen, gen. 1st, g., 6s. 1938		104 1/2	
Balt. & Ohio—1st, 6s, Park B.	1919	113 1/2		Erie—1st, extended, 7s.	1897	116		Cent. Washington—1st, g., 6s. 1938		119	120 3/4
5s, gold.	1925	108 1/2	109 1/2	2d, extended, 5s.	1919	116		Norfolk & West.—General, 6s. 1931		119	120 3/4
Cons. mort., gold, 5s.	1988	109		3d, extended, 4 1/2s.	1923	109 1/2		New River 1st, 6s.		115 1/2	
B. & O. S. W., 1st, g., 4 1/2s.	1890	100		4th, extended, 5s.	1920	117 1/2		Imp. & Ext., 6s.		193	112 1/2
Beech Creek—1st, gold, 4s.	1936	100	91	5th, extended, 4s.	1928	112		Adjustment M., 7s.		192	109
Best. H. Tun. & W.—Dec. 5s.	1913	102		1st, cons., 1d. coup., 7s.	1920	136	137 1/2	Equipment, 5s.		1908	
Brooklyn Elev.—1st, g., 6s.	1924	110	110 1/2	Reorg. 1st Hen, 6s.	1908	112		Chinch Val. 1st 5s.		1957	97 99 3/4
2d, 3-5s.	1915	90		B. N. Y. & E.—1st, 7s.	1916	138		Ogd. & Lake Ch.—1st con. 6s.		1920	
Buff. Toeh. & Pl'ts.—Gen., 5s.	1937	100		N. Y. L. E. & W.—Col. tr., 6s.	1922	111		Ohio & West.—1st pref. 5s.		1938	
Roeh. & Pitts.—1st, 6s.	1921	119		Funded coup., 5s.	1969	90		Ohio & Miss.—Cons., S. F., 7s.		1898	113 115
do Consol'dat'd 1st, 6s.	1922	116		Income, 6s.	1977			2d consol. 7s.		1911	123
Burl. Ced. Rap. & No.—1st, 5s.	1906	98		Buff. & S. W.—Mortg. 6s.	1908			Springfield Div.—1st 7s.		1905	118
Consol. & collat. trust, 5s.	1934	89	91	Jefferson—1st, gu. g. 5s.	1909	106		General 5s.		1932	100
Minn. & St. L.—1st, 7s, g.	1927	112		Eureka Springs Ry.—1st, 6s.	1933			Ohio River RR.—1st, 5s.		1936	100
Iowa C. & West.—1st, 7s.	1909	90		Evans & T. H.—1st, cons., 6s.	1921	114		General mort., gold, 5s.		1932	01
Ced. Rap. I. F. & N., 1st, 6s.	1920	90		Mt. Vernon—1st 6s.	1923	115		Ohio So.—Trocme, g., 6s.		1921	67
1st, 5s.	1921			Evans & Indian.—1st, cons.	1926	107		Oregon & California—1st, 5s.		1927	
Central Ohio Reor.—1st, 4 1/2s.	1930	100		Flint & P. Marq.—Mort., 6s.	1920	120		Oregon Imp't—Cons., g. 5s.		1939	
Col. & Cin. Mid.—1st, ex. 4 1/2s.	1932			1st con. gold, 5s.	1939			Oreg. Ry. & Nav.—Col. tr., g. 5s.		1919	
Cent. RR. & Bank.—Col. g. 5s.	1937	100		Fla. Cen. & Pen.—1st g. 5s.	1918			Pennsylvania RR.—			
Sav. & West.—1st con. gld. 5s.	1929	92	93 7/8	Gal. Har. & San Ant.—1st, 6s.	1910	102		Pitts. C. & St. L.—1st, ep. 7s.		1900	113
Cent. of N. J.—Conv. deb., 6s.	1908			2d mort., 7s.	1905		98	Pitts. Ft. W. & C.—1st, 7s.		1912	141 1/2
Central Pacific—Gold bds, 6s.	1895	111 1/2		West. Div., 2d 6s.	1931			2d, 7s.		1912	140
Gold bonds, 6s.	1896	110		Ga. So. & Fla.—1st, g. 6s.	1927	92		3d, 7s.		1912	136
Gold bonds, 6s.	1897	111		Grand Rap. & Ind.—Gen. 5s.	1924			Clev. & P.—Cons., s. fd., 7s.		1909	126
San Joaquin Br., 6s.	1900	111		Green B. W. & St. P.—1st 6s.	1911			4th, sink fund, 6s.		1892	102
Cal. & Oregon—Ser. B. 6s.	1892			2d Income, 1st subs. paid 5s.	1937	105		St. L. V. & T. H.—1st, 6n., 7s.		1897	111 115 1/2
Mort. gold 5s.	1939	102		Honsatonic—Cons. gold 5s.	1937			2d, 7s.		1898	
West. Pacific—Bonds, 6s.	1899	111		N. Haven & Derby, Cons. 5s.	1918			2d, guar., 7s.		1898	110
No. Railway (Cal.)—1st, 6s.	1907			Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	1913	113	114	Peoria & Pek. Union—1st, 6s.		1921	112
50 year 5s.	1938	160		West Div. 7s. Trust receipts.	1891	113		2d mortg., 4 1/2s.		1921	68
Chea. & O.—Fur. m. fund, 6s.	1898	111 1/2		1st Waco & Nor.—7s.	1901	107		Pine Creek Railway—6s.		1932	
6s, gold, series A.	1908	116	117	2d m. 8s. m. l. Trust receipts.	1913	113 1/2		Pitts. Cleve. & Tol.—1st, 6s.		1922	
R. & A. Div.—1st, con., g., 4s.	1898	80	82	Gen. mort. 6s. Trust receipts.	1925	70		Pitts. Junction—1st 6s.		1922	
Chea. O. & So. West.—2d, 6s.	1911		85	Illinois Central—1st, g., 4s.	1951			Pitts. Me. K. & Y.—1st 6s.		1932	112
Chicago & Alton—1st, 7s.	1893	106		1st, gold, 3 1/2s.	1951	91 1/2	93 1/2	Pitts. Painsv. & F.—1st, 5s.		1916	97 1/2
Sinking fund, 6s.	1903	120 1/2		Springf. Div.—Coup., 6s.	1898	110		Pitts. Y. & Ash.—Consol. 5s.		1927	
Louis. & Mo. River—1st, 7s.	1900	119	120 1/2	Middle Div.—Reg., 5s.	1921	116		Pres't & Ariz. Cent. 1st, 6s.		1916	
2d, 7s.	1900	115		C. St. L. & N. O.—Ten. l., 7s.	1897			2d income, 6s.		1916	
St. J. Jacks. & Chic.—1st, 7s.	1894	109 1/2		1st, consol., 7s.	1897			Rich. & Danv.—Debenture 6s.		1927	105 1/2
1st, guar. (564), 7s.	1894	109 1/2		2d, 6s.	1907			Equip. M. s. f., g., 5s.		1909	85
2d mort. (360), 7s.	1898	113		Gold, 5s, coupon	1951	115		Atl. & Char.—1st, pref., 7s.		1897	112
2d, guar. (188), 7s.	1898	113		Memp Div., 1st, g. 4s.	1951	96	96 1/2	do Income, 6s.		1900	104 1/2
Miss. R. Bridge—1st, s. l., 6s.	1912	105		Dub. & S. C.—2d Div., 7s.	1894			Rome Wat. & Og.—1st M., 7s.		1891	103 103 1/2
Chic. Burl. & Nor.—Deb. 6s.	1896			Ced. Falls & Minn.—1st, 7s.	1907			St. Jos. & Gr. Is.—2d inc.		1925	50
Chic. Burling. & Q.—5s, s. l., 1901	105 1/2			Ind. Bloom. & W.—1st, pref. 7s.	1900	115 1/4		Kan. C. & Omaha—1st, 5s.		1927	84
Iowa Div.—Sinking fund, 5s.	1919	108		Ind. D. & Spr.—1st, 7s, ex. ep.	1906	100		St. L. A. & T. H.—2d m. lnc.		78. 1894	106
Sinking fund, 4s.	1919	95 1/2	95 3/4	Ind. Doc. & West.—M. 5s.	1947			Dividend bonds.		1894	50 52
Platn. 4s.	1921	91 1/2	92 1/2	2d M. Inc. 5s.	1948		35	Bellev. & So. Ill.—1st, 8s.		1896	114
Chic. & Indiana Coal—1st 5s.	1936	96	97 1/2	Inter. & Gt. Nor.—Coup. 6s.	1909	88 1/2		Bellev. & Car.—1st, 6s.		1923	106
Chl. M.H. & St. P.—1st, 8s, P. D.	1898	125 1/2	126	Kan. C. Wynn. & N. W.—1st, 5s.	1938			Chi. St. L. & Pad.—1st, gld. g. 5s.		1917	100
2d, 7-10s, P. D.	1898	121	125	L. Sh. & M. So.—C. P. & A.—7s.	1892	106		St. Louis So.—1st, g. d. g.		4s. 1931	82
1st, 7s, g. R. D.	1902	122 1/2		Buff. & Er.—New bonds, 7s.	1898	118	119	do 2d income, 5s.		1931	50
1st, La Crosse Division, 7s.	1893	120		Det. M. & T.—1st, 7s.	1906	130	133	Car. & Shawt.—1st, g. 4s.		1932	80
1st, I. & M., 7s.	1897	118		Lake Shore—Div. bonds, 7s.	1899	119 1/2	121	St. L. & I. M.—Ark. Br., 1st.		78. 1895	100 107 1/2
1st, I. & D., 7s.	1899	119		Mahou'g Coal RR.—1st, 5s.	1934	108 1/4		St. Lou. & S. Fran.—Equip., 7s.		1895	101 1/2
1st, C. & M., 7s.	1903	123	127	Litchf. Car. & West.—1st, 6s.	1916		98	General 5s.		1931	100
1st, I. & D. Extension, 7s.	1908	124		Long Island—1st, 7s.	1898	118		1st, trust, gold, 5s.		1887	90 95
1st, La C. & Dav., 5s.	1919	102 1/2		N. Y. & R way B.—1st, g. 5s.	1927	35		Kan. City & St.—1st, 6s, g.		1916	90 110 1/2
1st, H. & D., 7s.	1910	122 1/2	123 1/2	N. Y. & M. Beach—1st, 7s.	1897			Pt. S. & V. B. Bg.—1st, 6s.		1910	106 112 1/2
1st, H. & D., 5s.	1910	102 1/2		N. Y. B. & M. B.—1st, g., 5s.	1935	100 1/2		St. Paul & Duluth—1st, 5s.		1931	112 113 1/2
Chicago & Pacific Div., 6s.	1910	115		Brooklyn & Mont.—1st, 6s.	1917	112		2d mortgage 6s.		1917	105 106 1/2
Mineral Point Div., 5s.	1910	101 1/2	103 1/2	1st, 5s.	1911	104		St. Paul Minn. & M.—1st, 7s.		1909	111 117 1/2
C. & L. Sup. Div., 5s.	1921	100		Smithtown & Pt. Jeff.—1st, 7s.	1901	111		2d mort., 6s.		1899	117 118 1/2
Fargo & South, 6s, Assn.	1924	121 1/2		Louis. Evans. & St. L.—Con. 5s.	1939	90		Minnep. Union—1st, 6s.		1922	106 110 1/2
Inc. conv. sink fund, 5s.	1916	100		Louis. & Nash.—Ced. Br., 7s.	1907	105	110	Mont. Cen.—1st, guar., 6s.		1937	116 1/2 117
Yakota & Gt. South, 5s.	1916	100		Pensacola Division, 6s.	1920	111	114	East. Minn. 1st div. 1st 5s.		1908	106 110 1/2
Chic. & N. W.—Esc. & L. 1st, 6s.	1901	110		St. Louis Division, 1st, 6s.	1921	118		Sau Fran. & N. P.—1st, g., 5s.		1919	100
Des M. & Minn.—1st, 7s.	1907	125		2d, 3s.	1920	67		Scioto Valley & N. E.—1st, 4s.		1900	81 1/2
Iowa Midland—1st, 8s.	1900	127		Nashv. & Decatur—1st, 7s.	1900	116	120	Shenandoah Valley—Inc., 6s.		1929	106 110 1/2
Peninsula—1st, conv., 7s.	1898	120		S. I. 6s.—S. & N. Ala.	1910	105		Sodus Bay & So.—1st, 5s, g.		1924	106 110 1/2
Chic. & Milwaukee—1st, 7s.	1898	116 1/2		10-40, gold, 6s.	1924	104		South Carolina—2d, 6s, g.		1931	106 110 1/2
Win. & St. P.—2d, 7s.	1907	130	134	Pens. & At.—1st, 6s, gold.	1921	108	109 1/2	So. Pac. Coast—1st, guar., 4s.		1937	106 110 1/2
Mil. & Mad.—1st, 6s.	1905	117		Nash. Flor. & S. 1st, gu. 5s.	1937	103	103 1/2	Texas Central—1st, g., 7s.		1909	106 110 1/2
Ott. C. F. & St. P.—1st, 5s.	1909	109		Louisv. South.—1st, g. 6s.	1917	88		1st mortgage, 7s.		1911	111 112 1/2
Northern Ill.—1st, 5s.	1910	108 1/2		Lon. N. O. & Tex.—1st, 4s.	1934	90		Texas & New Orleans—1st, 7s.		1905	106 110 1/2
Chic. R. I. & Pac.—1st, 2 1/2s.	1905	80		2d mort., 5s.	1934	40		Sabine Division, 1st, 6s.		1912	106 110 1/2
Des Moines & Ft. D.—1st, 4s.	1905	80		Memphis & Charl.—6s, gold.	1924	105 1/2		Tex. & Pac. E. Div.—1st, 6s.		1905	108 1/2
Extension, 4s.	1905	80		1st con. Tenn. Hen, 7s.	1815	118		Third Avenue (N. Y.)—1st, 5s.		1917	110 1/2 111
Kookuk & Des M.—1st, 5s.	1923	104	106	Mexican National—1st, g., 6s.	1927	98		Tol. A. A. & Mt. Pl.—6s.		1917	103 1/2
Chic. St. P. & Kan. City—5s.	1936			2d, income, 6s, "A"	1917	50	53	Union Pacific—1st, 6s.		1896	106 110 1/2
Minn. & N. W.—1st, g., 5s.	1934			2d, income, 6s, "B"	1917	14	17	1st, 6s.		1897	111 1/2
Chic. St. P. & Minn.—1st, 6s.	1918	121 1/2		Michigan Central—6s.	1909	119 1/2	121	1st, 6s.		1898	113 113 1/2
St. Paul & S. C.—1st, 6s.	1919		123 1/2								

Quotations in Boston, Philadelphia and Baltimore.—Below are quotations of active stocks and bonds not generally quoted in N. Y. A full list is given the 3d Saturday of each month.

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

Table of securities including 'RAILROAD BONDS' and 'RAILROAD STOCKS', listing various railroad companies and their financial details.

Table titled 'N. Y. and Brooklyn Gas Securities—Brokers' Quotations', listing gas companies and their stock prices.

Table titled 'New York Stock Exchange—Unlisted Securities', listing various unlisted securities and their market prices.

City Railroad Securities—Brokers' Quotations.

Table of City Railroad Securities, listing various railroad companies and their stock prices.

Bank Stock List—Latest prices this week.

Table of Bank Stock List, listing various banks and their stock prices.

New York City Bank Statement for the week ending June 28, 1890, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement, showing financial details for various banks including Capital, Surplus, Loans, Specie, Deposits, and Liabilities.

Table of New York City Bank Statement, showing financial details for various banks including Capital, Surplus, Loans, Specie, Deposits, and Liabilities.

* Indicates actual sales. † We omit two ciphers in all cases figures. ‡ Including, for Boston and Philadelphia, the item "due to other banks."

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROAD, Latest Earnings Reported (Week or Mo, 1890, 1889), Jan. 1 to Latest Date (1890, 1889). Lists various railroads and their earnings data.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1890, 1889), Jan. 1 to Latest Date (1890, 1889). Lists various railroads and their earnings data.

ROADS.	Latest Earnings Reported.		Jan 1 to Latest Date.		
	Week or Mo	1890.	1889.	1890.	1889.
South Carolina	April.....	\$ 81,488	\$ 81,934	\$ 518,689	\$ 469,277
Spar. Un. & Col.	April.....	6,686	5,970	41,519	40,426
So. Pacific Co.—					
Gal. Har. & S. A.	May.....	371,099	298,290	1,644,743	1,515,766
Louis' West.	May.....	102,186	84,273	450,779	411,257
Morgan's L. & T.	May.....	429,933	372,339	2,109,656	2,088,218
N. Y. T. & Mex.	May.....	16,581	12,912	68,135	52,048
Tex. & N. Ori.	May.....	152,649	131,683	741,707	616,792
Atlantio system	May.....	1,072,751	902,517	5,015,019	4,684,082
Pacific system	April.....	2,888,908	2,772,012	9,573,698	10,079,178
Total of all	April.....	3,850,568	3,745,318	13,515,966	13,860,742
So. Pac. RR.—					
No. Div. (Cal.)	April.....	182,376	167,356	581,032	576,998
So. Div. (Cal.)	April.....	540,299	484,146	1,961,205	1,934,328
Arizona Div.	April.....	181,963	153,381	660,729	651,494
New Mex. Div.	April.....	107,562	85,433	347,679	333,114
Staten I. Rap. T.	May.....	89,960	88,441	305,683	296,711
Summit Branch.	May.....	101,843	98,380	360,078	489,979
Lykens Valley	May.....	100,036	86,184	360,953	370,671
Tal. & Coosa Val.	May.....	6,891	6,364	33,397	27,492
Tenn. Midland.	May.....	17,121	13,296	80,486	71,808
Texas & Pacific.	3d wk June	101,639	107,789	3,048,104	2,774,638
Tol. A. A. & N. M.	4thwk June	27,136	24,998	563,181	441,210
Tol. Col. & Cin.	4thwk June	7,226	5,722	151,019	115,050
Tol. & Ohio Cent.	4thwk June	40,692	28,624	656,578	523,844
Tol. & O. Cen. Ex.	May.....	8,924	7,871	41,522	37,510
Tol. P. & West.	3d wk June	18,476	15,252	427,023	407,815
Tol. St. L. & K. C.	4thwk June	37,051	16,256	723,566	391,880
Tol. & So. Haven.	May.....	2,200	1,628	9,545	7,870
Union Pacific—					
Or. S. L. & U. N.	April.....	704,201	473,604	2,084,522	1,784,754
Or. Ry. & N. Co.	April.....	355,229	325,769	1,007,273	1,187,858
St. Jo. & G'd Isl.	3d wk June	31,617	25,140	718,587	524,724
Un. Pac. D. & G.	April.....	404,748	329,839	1,601,568	1,203,409
All oth. lines.	April.....	1,964,371	1,613,711	6,876,293	5,897,768
Tot. U. P. Sys.	May.....	4,043,416	3,143,870	16,107,888	13,575,159
Cent. Br. & L. L.	April.....	91,241	53,335	428,484	223,791
Tot. cont'd.	April.....	3,638,970	2,882,261	12,492,956	10,657,981
Montana Un.	April.....	80,460	50,203	270,098	218,903
Leav. Top. & S.	April.....	2,092	1,752	9,919	9,044
Man. Al. & Bur.	April.....	1,923	2,445	10,676	10,391
Joint own'd.	April.....	42,238	27,200	145,361	119,168
Grand total.	April.....	3,641,207	2,909,461	12,638,317	10,776,249
Vermont Valley	May.....	15,137	15,783	70,466	67,823
Wabash.	3d wk June	231,500	252,000	5,787,990	5,413,523
Western of Ala.	May.....	36,231	32,905	220,511	217,505
West Jersey.	May.....	139,025	121,814	555,987	496,834
W. V. Cen. & Pitts.	May.....	75,406	67,070	344,901	291,791
West. N. Y. & Pa.	3d wk June	76,300	65,000	1,619,232	1,413,380
Wheeling & L. E.	4thwk June	28,064	20,016	551,217	422,940
Wil. Col. & Ang.	April.....	71,659	68,044	368,557	322,597
Wisconsin Cent.	4thwk June	138,000	97,129	2,337,182	1,782,466
Wrights' & Ten.	May.....	5,671	5,608	35,473	31,097

* Including now the lines controlled, formerly reported separately.
 † Mexican currency. g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: For the fourth week only 13 roads have reported and the gain is 3-30 per cent.

4th week of June.	1890.	1889.	Increase.	Decrease.
Chicago Mil. & St. Paul.	\$ 548,000	\$ 578,965	.....	\$ 30,965
Denver & Rio Grande	205,500	204,300	1,200	.....
Louisville St. L. & Texas.	9,812	7,979	1,833	.....
Milwaukee L. Sh. & West.	97,788	95,626	2,162	.....
Milwaukee & Northern	39,000	30,988	8,012	.....
Norfolk & Western	121,874	115,935	5,939	.....
Northern Pacific	527,050	543,295	.....	16,245
Toledo Ann A. & No. Mich.	27,136	23,998	3,138	.....
Toledo Col. & Cincinnati.	7,226	5,722	1,504	.....
Toledo & Ohio Central.	40,692	28,624	12,068	.....
Toledo St. L. & Kan. City.	37,051	16,256	20,795	.....
Wheeling & Lake Erie.	28,064	20,016	8,048	.....
Wisconsin Central.	138,000	97,129	40,871	.....
Total (13 roads)	1,827,193	1,768,833	105,570	47,210
Net Increase (3-30 p. c.)	.....	.....	58,360	.....

* Decrease caused by heavy floods.
 Our final statement for the third week of June shows 9-97 per cent increase on 83 roads.

3d week of June.	1890.	1889.	Increase.	Decrease.
Prevly report'd (42 roads)	\$ 3,590,760	\$ 3,303,699	\$ 346,709	\$ 59,648
At. Top. & S. F. & P'd roads	554,043	429,543	124,500	.....
Roads J'tly owned 1/2	29,510	27,999	1,511	.....
St. Louis & S. Francisco.	109,295	88,145	21,150	.....
Roads J'tly owned 1/2	28,828	27,398	1,430	.....
Burlington C. R. & No.	50,186	48,900	1,286	.....
Chicago & W. Michigan.	29,384	25,161	4,223	.....
Cin. N. O. & T. P. (5 roads)	142,113	119,838	22,275	.....
Cleveland Akron & Col.	16,383	15,486	897	.....
Cleve. Cin. Chic. & St. L.	253,579	242,287	11,292	.....
Detroit Bay C. & Alpena.	12,778	12,416	362	.....
Detroit Lans. & North.	22,192	19,987	2,205	.....
East Tennessee Va. & Ga.	120,281	107,206	13,075	.....
Flint & Pere Marquette.	51,402	42,455	8,947	.....
Florida R'way & Nav. Co.	18,068	19,233	.....	1,165
Grand Rapids & Indiana.	51,209	43,263	7,946	.....
Cincinnati R. & F. W.	9,225	7,692	1,533	.....
Other lines.	4,253	3,293	960	.....
Grand Trunk of Canada.	374,402	384,450	.....	10,048
Chicago & Gr. Trunk.	66,463	71,225	.....	4,762
Detroit Gr. H. & Mil.	20,734	19,929	805	.....
Kansas C. Mem. & Birm.	16,492	14,523	1,969	.....
Louisv. N. Alb. & Chic.	51,071	46,431	4,640	.....
Ohio & Mississippi.	80,396	76,270	4,126	.....
Rich. & Danv. (8 roads)	225,475	208,475	17,000	.....
St. Joseph & Gr. Island.	31,617	25,140	6,477	.....
St. L. Alt. & T. H. Breche	21,954	17,580	4,374	.....
San Antonio & Ar. Pass.	30,823	24,574	6,250	.....
San Francisco & No. Pac.	18,237	14,657	3,580	.....
Seoto Val. & New Eng.	13,281	10,621	2,660	.....
Toledo Peoria & Western	18,476	15,252	3,224	.....
Total (83 roads)	6,062,715	5,513,078	625,260	75,023
Net Increase (9-97 p. c.)	.....	.....	549,637	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 21. The next will appear in the issue of July 19.

Roads.	Gross Earnings.		Net Earnings.		
	1890.	1889.	1890.	1889.	
Atch. Top. & S. Fe.	May.....	2,850,095	2,118,303	861,100	472,434
Jan. 1 to May 31	.....	12,094,126	9,707,024	3,739,156	2,157,349
July 1 to May 31	.....	27,096,128	.....	9,353,915	.....
Roads jointly owned:—					
Atchison's half.	May.....	155,023	130,163	32,319	13,256
Jan. 1 to May 31	.....	679,028	627,582	106,138	11,524
July 1 to May 31	.....	1,384,685	.....	177,784	.....
Atchison system.	May.....	3,005,718	2,248,466	895,419	485,690
Jan. 1 to May 31	.....	12,773,153	10,334,507	3,945,294	2,168,803
July 1 to May 31	.....	28,480,813	25,478,607	9,531,699	6,464,279
St. J. & San Fran.	May.....	543,617	434,541	189,460	180,909
Jan. 1 to May 31	.....	2,425,060	2,123,411	960,678	849,217
R'ds J'tly owned, 1/2.	May.....	152,067	.....	33,225	.....
Tot. St. L. & S. F. sys.	May.....	695,684	562,015	222,685	179,408
Jan. 1 to May 31	.....	3,701,402	2,810,481	1,118,104	665,098
Canadian Pacific.	May.....	1,319,423	1,106,099	464,702	380,599
Jan. 1 to May 31	.....	5,555,316	5,114,133	1,587,025	1,449,059
Chic. Burl. & Quincy.	May.....	2,986,792	2,613,751	1,019,824	845,244
Jan. 1 to May 31	.....	14,196,442	12,662,407	4,848,695	3,773,466
Chic. Mil. & St. Paul.	May.....	2,090,251	1,929,768	494,533	584,677
Jan. 1 to May 31	.....	9,664,531	9,101,714	2,872,155	2,635,639
July 1 to May 31	.....	24,455,832	23,415,355	8,592,808	8,250,090
Chic. & West Mich.	May.....	143,813	114,401	59,296	15,447
Jan. 1 to May 31	.....	618,198	562,622	221,861	115,042
G'd agg. A. & S. F. May.	.....	97,299	86,585	27,982	14,119
Jan. 1 to May 31	.....	464,556	430,416	125,893	88,337
Louisv. & Nashville.	May.....	1,577,216	1,382,680	574,504	476,537
Jan. 1 to May 31	.....	7,611,573	6,920,286	2,815,224	2,594,060
July 1 to May 31	.....	17,360,730	15,227,541	6,860,610	5,868,738
Memphis & Cha's'n.	Apr.	140,807	111,556	18,273	8,457
Jan. 1 to April 30	.....	593,857	580,040	131,467	165,796
July 1 to April 30	.....	1,512,311	1,387,267	457,950	330,810
N. Y. L. E. & West'n.	May.....	2,497,070	2,182,586	878,601	706,781
Jan. 1 to May 31	.....	11,207,587	9,884,978	3,774,858	3,301,259
Oct. 1 to May 31	.....	18,769,621	16,849,395	6,410,297	5,808,031
N. Y. Ont. & West'n.	May.....	169,359	156,001	26,372	27,240
Jan. 1 to May 31	.....	753,740	644,322	113,833	67,259
Oct. 1 to May 31	.....	1,223,345	1,046,770	184,457	102,859
Northern Pacific.	May.....	1,964,771	1,632,186	798,780	643,146
Jan. 1 to May 31	.....	8,024,733	7,289,150	2,999,352	2,818,066
July 1 to May 31	.....	20,680,099	17,910,091	8,874,201	7,175,092
Ohio & Mississippi.	May.....	362,001	313,970	117,191	71,041
Jan. 1 to May 31	.....	1,634,495	1,530,179	443,389	367,740
July 1 to May 31	.....	3,908,782	3,658,645	1,244,410	979,682
Romo Water & Ord.	May.....	307,456	272,936	109,539	94,389
Jan. 1 to May 31	.....	1,550,581	1,257,904	632,119	452,639
Oct. 1 to May 31	.....	2,529,237	2,138,852	1,097,421	851,986
West. N. Y. & Penn.	May.....	297,270	292,763	101,718	70,508
Jan. 1 to May 31	.....	1,397,732	1,242,880	465,102	246,452
Oct. 1 to May 31	.....	2,301,672	2,090,065	713,875	464,626

obligations outstanding at the time of Ives & Co.'s failure, given in the purchase of additional equipment for your road; by the judgment for about \$200,000 in favor of the Emerys in the C. H. & I. R.R. bond controversy; by the purchase of the Cincinnati & Dayton Railroad property, costing \$300,000; by the completion of the Columbus Findlay & Northern R.R. Co. to the city of Findlay at an outlay of about \$130,000, and mainly by taking up a number of Ives' notes under which the disputed preferred stock of this company was held as collateral. The payments already made on account of reduction leave the amount of this debt \$774,243.33 at the close of the fiscal year, and it is believed that the underlying securities not yet disposed of will reduce it so much more that its final extinguishment in a short time without embarrassment to the company is assured. It should be remembered also that most of the floating debt now existing represents the acquisition, by the company of the new branch railroad properties, which are all without mortgage debt outstanding.

The last iron rail in the C. H. & I. track has been replaced during the year with steel. The entire line is now laid with steel rails.

The statistics of earnings, expenses and charges on the whole system have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1886-87.	1887-88.	1888-89.	1889-90.
Earnings—				
Passenger.....	\$1,018,869	\$1,211,895	\$1,226,687	\$1,230,916
Freight.....	1,834,805	2,030,879	2,037,034	2,116,109
Mail, express, &c....	183,293	204,800	215,253	218,153
Total earnings....	\$3,036,967	\$3,447,574	\$3,478,974	\$3,565,178
Oper. expen. & taxes.	1,947,210	2,037,273	2,091,680	2,164,263
Net earnings....	\$1,119,756	\$1,410,301	\$1,387,588	\$1,400,915
P. ot. of exp. to earns.	63.40	59.09	60.13	60.70
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	\$1,119,756	\$1,410,301	\$1,387,588	\$1,400,915
Miscellaneous.....	55,174	32,624		
Total receipts....	\$1,174,930	\$1,442,925	\$1,387,588	\$1,400,915
Disbursement—				
Interest on bonds....	\$507,443	\$576,959	\$551,131	\$528,630
C. H. & D. dividends.	325,259	120,000	46,405	160,874
D. & M. dividends.	132,024	171,401	171,401	175,339
Miscellaneous.....	8,812	73,542		
Total disbursements	\$973,538	\$911,902	\$768,937	\$864,843
Balance, surplus....	\$201,392	\$501,023	\$618,651	\$536,073

GENERAL INVESTMENT NEWS.

Alleghany & Kinzua.—This is the consolidation of several small roads in western New York and Pennsylvania, having 28 miles in operation, which with extensions projected will make the total mileage 70 miles, and on which stock and bonds have been authorized for \$500,000 each. The company owns 46,000 acres of timber land along the line of the road.

American Cotton Oil.—General Thomas states that the total amount of certificates issued by the Trust is \$42,185,228. The total amount owned by the American Cotton Oil Company of New Jersey is \$41,610,700, leaving outstanding \$574,523, or about one per cent, instead of 10 per cent, as reported.

Aetison Topeka & Santa Fe.—A meeting of the directors was held in Boston on July 1 and the question of a traffic alliance with the Missouri Pacific Railroad was discussed. The declaration of the interest on the Aetison income bonds was deferred until Aug. 5, in order that the Board might have before it the complete actual statement of earnings for the period covered by the first coupons. The amount of interest to be paid was not decided upon, and it will be based on the amount shown to be available on the date of the declaration. The full interest for the nine months to July 1, 1890, would be 3 3/4 per cent.

Atlanta & Charlotte Air Line.—The following circular has been issued, addressed to the stockholders:

"The agreement between the Richmond & Danville Railroad Company and the Atlanta & Charlotte Air Line Railway Company, bearing date March 26, 1881, contains the following clause:

"It is further agreed that when and as the gross annual earnings of the Atlanta & Charlotte Air Line Railway shall exceed fifteen hundred thousand dollars (\$1,500,000) per annum, the amount of the annual payments on account of dividends on the stock of said Air Line Railway Company—being, as heretofore provided, the sum of eighty-five thousand dollars per annum—shall be increased for the succeeding year by the sum of seventeen thousand dollars."

"Official information has been received from the Richmond & Danville Railroad Company to the effect that the earnings of the Atlanta & Charlotte Air Line Railway for the year ending the 31st day of March last exceeded the sum of \$1,500,000 by about \$85,000, and that the sum heretofore paid applicable to dividends on the stock will be increased by the sum of \$17,000 for the current year (equal to one per cent on stock). It may therefore be expected that the dividend payable on the stock September 1 and March 1 next, will be three per cent instead of two and a half per cent, making the rate six per cent per annum instead of five per cent per annum as heretofore. W. N. Wilmer, Secretary."

Baltimore & Eastern Shore (Md.)—A through line from Annapolis to Ocean City has been formed. The stockholders of the Baltimore & Eastern Shore Railroad Company purchased the Wicomico & Pocomoke Railroad, which runs from Salisbury to Ocean City; the Bay Ridge Railroad, running

from Annapolis to Bay Ridge, and the property of the Chesapeake Terminal Company, which consists of the terminals in Anne Arundel County at Thomas Point, in Talbot County on the Bay Shore, and the transfer steamer Thames River. The entire property from Annapolis to Ocean City has been mortgaged for \$1,600,000 in 5 per cent 30-year gold bonds.

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

CITY OF TERRE HAUTE.—Funding 5 1/2 per cent bonds of 1885 due 1905, whole issue to be paid on presentation at office of Farson, Leach & Co., No. 2 Wall Street, or Quigley, Harraman & Tuttle, No. 6 Wall Street, New York, interest ceasing July 1.

STATE OF CALIFORNIA.—Funded debt 6 per cent bonds to be paid at the State Treasury, interest ceasing Oct. 2, 1890, twenty-three bonds of \$500 each, viz.: Nos. 501 to 523 inclusive; also thirty-one bonds of \$1,000 each, viz.: Nos. 165 to 172 inclusive and Nos. 239 to 261 inclusive; also one bond for \$65,000, being Nos. 173 to 238 inclusive.

Chicago & West Michigan.—The statement for the month of May and from January 1 to May 31 shows:

	May.		Jan. 1 to May 1.	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$114,401	\$143,813	\$562,622	\$618,198
Operating expenses.....	98,954	84,517	447,580	396,336
Net earnings.....	\$15,447	\$59,296	\$115,042	\$221,862
Charges.....	20,402	18,729	95,670	93,615
Surplus.....	def. \$4,955	\$40,567	\$16,372	\$128,247

Chicago Burlington & Quincy.—The earnings, expenses and charges for May, and since January 1, were as follows, charges in 1890 being estimated by the company:

	May.		Jan. 1 to May 31.	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$2,613,750	\$2,986,792	\$12,662,466	\$14,196,442
Oper. expenses.....	1,768,507	1,966,907	8,889,001	9,347,747
Net earnings.....	\$845,243	\$1,019,822	\$3,773,465	\$4,848,695
Charges.....	744,386	761,889	3,721,928	3,809,447
Surplus.....	\$100,857	\$257,933	\$51,537	\$1,039,248

Cincinnati Jackson & Mackinaw.—A sufficient amount of the securities having been deposited with the Central Trust Co. in accordance with the plan of reorganization, the committee have declared the plan effective, and six months having elapsed since the default, the Central Trust Co., as Trustees, has been requested to proceed with the foreclosure.

Detroit Lansing & Northern.—Results for May and the first five months of the fiscal year show as follows:

	May.		From Jan. 1 to May 31.	
	1889.	1890.	1889.	1890.
Gross earnings....	\$86,585	\$97,299	\$430,416	\$464,557
Expenses.....	72,466	69,317	342,079	338,665
Net earnings.....	\$14,119	\$27,982	\$88,337	\$125,892
Charges.....	28,167	26,242	140,991	131,366
Balance.....	def. \$14,018	sur. \$1,740	def. \$52,654	def. \$5,474

Huntingdon & Broad Top.—Holders of the first mortgage 7 per cent bonds maturing September 30, 1890, are notified that if their bonds are presented at the banking house of Drexel & Co., in Philadelphia, prior to September 1, 1890, they will have the privilege of extending the same until September 30, 1930, at the rate of 4 per cent per annum in gold. All bonds not so extended will be purchased by Drexel & Co. September 30 at par.

Ithaca & Athens.—The first mortgage bonds due July 1, will be paid off by the Lehigh Valley RR. Co. in Philadelphia, or they will be exchanged for the new 4 1/2 per cent gold bonds of the Lehigh Valley Railway Company of New York, guaranteed by the Lehigh Valley Railroad Company, upon payment of 1 per cent premium.

Lehigh Valley Railway.—This company has just been organized under the laws of the State of New York, and is formed by the consolidation of the Lehigh Valley Railway Company, the Buffalo & Geneva Railway Company, the Geneva & Sayre Railroad Company, the Geneva & Van Ettenville Railway Company and the Auburn & Ithaca Railway Company. It has 123 miles of completed road and 160 miles now under construction, making in all 283 miles of double-track road. It has also valuable terminal facilities at Buffalo, covering some 500 acres, and which have cost several millions of dollars. As an extension of the Lehigh Valley Railroad from Sayre, it will, when completed, give a through-line of double-track road from New York to Buffalo, where connection is made with the Lehigh Valley Transportation Company and other transportation lines from Chicago and Lake ports.

The company has made a mortgage upon its roads, terminals and real estate for an authorized amount of \$15,000,000 4 1/2 per cent gold bonds, running 50 years to July 1, 1940, and guaranteed both principal and interest by the old Lehigh Valley Railroad Company of Pennsylvania, the guarantee being endorsed on each bond. Messrs. Brown Bros. & Co., of New York, offer for sale at 101 and interest \$6,000,000 of these bonds. The present income of the Lehigh Valley Railway Company is said to be more than enough to pay all the fixed charges and the interest on the entire \$15,000,000, authorized, of which \$6,000,000 are now issued, the remaining \$9,000,000 to be issued only as the future requirements of the company demand. The annual net earnings of the Lehigh Valley Railway Company which guarantees these bonds have been for a number of years in excess of \$5,000,000, while the fixed

charges, including all guarantees and rentals, have been only about \$2,000,000. The subscription will be opened on July 7 and closed July 8. A simultaneous issue will be made in London by Messrs. Brown, Shipley & Co.; and in Philadelphia by Drexel & Co. and Brown Bros. & Co.

Louisville & Nashville.—A copy of the new "unified" mortgage of this company has just been received. The amount authorized under the mortgage is \$75,000,000 of gold bonds, bearing 4 per cent interest, and running 50 years to July 1, 1910. As security for them are conveyed 1,080 miles of road in operation, on which the prior liens amount to \$41,917,660. To retire these prior liens a like amount of the new bonds is reserved. As further security there is also conveyed \$16,209,700 stocks, which is subject to the 10-40 adjustment mortgage, and \$6,498,400 stock and \$1,100,000 bonds free from any prior lien. The Louisville & Nashville has risen in a few years to the position of a dividend-paying company, and this unified mortgage should rank on its merits among the leading mortgages of the great railroad corporations, with whom the tendency of late years has been to simplify their financial status by issuing one single gold mortgage bearing a moderate rate of interest and covering all their rights and property of every sort. Such a mortgage has behind it also the whole capital stock, which is in the nature of a surplus to be extinguished and wiped out before any of the mortgaged property can be touched. In a future number of the CHRONICLE an abstract of the mortgage will be given, which will remain of record and be found of much value for reference.

Louisville & Nashville.—The general results from operations for the year ending June 30, 1890, (June, 1890, estimated) compare with the previous year as follows:

Source.	1889-90.	1888-89.	Inc. or Dec.
Gross earnings...	\$18,860,513	\$16,599,396	+\$2,261,117
Operat. expens. (60% ² , 100)	11,471,120	10,326,086	+1,145,034
Net earnings from traffic (391 ⁸ , 00)	\$7,389,393	\$6,273,310	+\$1,116,083
Fixed Charges—			
Interest and rents	\$4,530,781	\$4,605,492	-\$74,711
Taxes	400,000	401,113	-1,113
Total fixed chgs.	\$4,930,781	\$5,006,605	-\$75,824
Net earnings	\$2,458,612	\$1,266,705	+\$1,191,907
Other income from investments	627,181	677,109	-49,928
	\$3,085,793	\$1,943,814	+\$1,141,979
Loss on Ga. RR.	98,500	23,376	+75,124
Loss on P. & A. RR.	178,300	199,425	-21,125
Surplus	\$2,768,800	\$222,801	+\$2,545,999
Less stock div. declared Jan. 6, '90 (3%)	\$993,300	\$630,360	+\$362,940
Less stock div. declared July 2, '90 (1-90%)	895,510		+\$895,510
Less cash div. declared July 2, '90 (1-10%)	518,167	1961,440	-\$1,443,273
	\$2,406,433	\$1,594,800	+\$811,633
Balance of sur.	\$402,510	\$126,213	+\$276,297

* 2 p. e. stock div. Jan. '89. † 3 p. e. stock div. July '89.

The Directors of Louisville & Nashville have declared a dividend of 3 per cent, of which 1-9 per cent was in scrip, and 1-1 per cent in cash. Mr. Ex. Norton, President of the L. & N., said that the policy will in future be to pay cash dividends.

Louisville New Orleans & Texas.—The company are building a line of road known as the Tallahatchie Branch, from Clarksdale, Miss., south, via Minter City, to a point opposite Greenwood, Miss., being a distance of about 65 miles. All the grading between Clarksdale and Minter City is completed and over two-thirds of the track laid, and this first division from Clarksdale to Minter City will be opened for business in about 60 days. The company's first mortgage 4 per cent bonds, at the rate of \$20,000 per mile, will be issued to cover the cost of the road and equipment. This road will all be located in the Yazoo Delta and west of the Tallahatchie and Yazoo rivers; and is therefore not in competition with any of the roads lying east of the Yazoo River.

Louisville Southern.—Gen. Thomas says through Dow, Jones & Co.: "The Louisville Southern Road, about 138 miles, from Louisville to a connection with the Cincinnati Southern, has been leased to the East Tennessee Virginia & Georgia. This gives it a northern outlet both to Cincinnati and Louisville, which is necessary to complete its system." The East Tennessee guarantees 5 per cent interest upon \$1,000,000 bonds. The net earnings of the road at the present time amount to about this sum. This lease adds no additional burden to the East Tennessee V. & G. R. R. Co., but gives it an outlet to a very important centre on the Ohio River. The stock of the Louisville Southern Road is held wholly by business men of Louisville, who have pledged themselves to join the East Tennessee Company, to make its new line a valuable connection with the South, and divide the business with the Louisville & Nashville Road."

Milwaukee Lake Shore & Western.—The following is a statement of earnings, expenses and charges for the first six months of 1890 (June estimated):

Gross earnings	\$1,758,053
Operating expenses, including taxes	1,099,721
Net earnings	\$658,332
Interest and rentals	372,000
Surplus	\$286,332

A dividend of 3½ per cent has been declared on the pref. stock of the company, payable August 15, 1890, to the stockholders of record July 15.

New York Central & Hudson River.—The gross and net earnings and charges for the three and nine months ending June 30 (June, 1890, being estimated), is as follows:

	-3 mos. end. June 30.-	-Oct. 1 to June 30.-
	1889.	1889-90.
Gross earnings	\$8,746,667	\$9,151,073
Operating expenses	5,864,613	6,199,842
Net earnings	\$2,882,054	\$2,951,231
First charges	\$1,963,260	\$1,965,420
Div. (1 p. ct. quar.)	894,283	894,283
Total payments	\$2,857,543	\$2,859,703
Surplus	\$24,511	\$91,528

N. Y. Ontario & Western.—Coal trains began running regularly June 30 on the Ontario & Western company's new branch to the Lackawanna coal fields. Regular passenger and miscellaneous freight trains will begin running on Monday, July 14. The new road is 54-87 miles in length. It branches off from the main line at Hancock Junction, Delaware County, N. Y., and spans the Delaware River near that point by a large iron bridge 648 feet long. Thence it runs nearly due South through Wayne and Lackawanna counties to Scranton. The road has been thoroughly built. The rails are steel, the bridges iron and the rolling stock equipment is entirely new and first class.

Northern Pacific.—The new piece of road branching from the main line at Gallatin and extending to Butte, Montana, a distance of 70 miles, was put in operation June 15, and shortens 120 miles the distance between St. Paul and Butte. The line in course of construction from a point near Missoula, westerly to Mullin, Idaho, 110 miles, is partially completed and will be opened by the end of the year. The company is also building a line from Centralia west to Ocosta, on the south shore of Gray's Harbor, Wash., on the Pacific Coast, a distance of about 68 miles. A line is also to be built from Lakeview to Chehalis Valley, 44 miles. The surveys have been completed and the contract for grading has been let. Other construction besides the above-mentioned is going on in Washington.

Philadelphia & Reading.—The Harrisburg & Potomac Railroad has been sold at auction at the Philadelphia Exchange, the purchaser being Mr. A. A. McLeod, the newly-elected President of the Reading Railroad Company. There were no other bidders, and Mr. McLeod's offer of \$10,000 was accepted. The Philadelphia Press says: "The main line of this railroad, about thirty-two miles in length, * * * extends from a point of intersection with the Cumberland Valley RR, near White Hill, to a point of intersection in Franklin Co., with the State line dividing Pennsylvania and Maryland. The acquisition of this road by the Reading Company makes an important link in the new route from Harrisburg to Pittsburg, which has been arranged by a combination of the Reading, Baltimore & Ohio and Western Maryland. The Provident Life and Trust Company of Philadelphia, as trustee, made the sale under a mortgage given to it by the railroad company to secure the payment of the principal and interest of bonds of the railroad company to the amount of \$1,800,000, the interest in arrears amounting to over \$500,000. Nearly all of the bonds and stock are owned by the Reading Railroad Company, and that company has purchased the property with the intention of reorganizing it."

San Antonio & Aransas Pass.—This railroad company made default in the payment of its interest due July 1. This must be a great surprise as well as disappointment to the bondholders, since the reports of earnings have been so remarkably favorable. Bondholders should organize for their own protection, as there can be no harm in looking out for their rights from the start; and if they are entitled to the money earned on the property, they should take legal means to secure it.

The President, Mr. U. Lott, publishes the following brief statement: "This company has been unable during the past six months to negotiate sale of their first mortgage bonds on certain of its branches. Construction claims have matured in the mean time, forcing us to use all of our surplus over operating expenses for liquidating such construction claims as were pressing. For this reason the company is unable to pay its July interest at this time. The physical condition of the property is excellent, and, with the largest six months' business in prospect that the company has ever had, I feel no hesitation in stating the delay will only be temporary, and that we will not have to long ask the indulgence of the bondholders."

St. Louis Arkansas & Texas.—At St. Louis, July 2, Judge Thayer granted a decree ordering the sale of the St. Louis Arkansas & Texas Road, and appointing Colonel D. P. Dyer special master in chancery to sell the road. The sale is to be advertised for nine weeks and no bids for less than \$2,000,000 can be received. The decree is in the usual form, and names the mortgages subordinate to the intervening claims heretofore or hereafter filed, and the debts contracted by the receivers.

Shamokin Sunbury & Lewisburg.—It has been voted to increase the capital stock from \$1,000,000 to \$2,000,000.

Shenandoah Valley.—In the decree of sale the liens and the order of their priority are thus given :

1. Costs of suits in Virginia, West Va and Maryland.....	.....
2. Sundry judgments which are specific liens upon detached tracts of land in the State of Virginia, having priority to all mortgage liens.....	\$25,507 14
3. Outstanding receiver's certificates and other charges under the receivership.....	779,000 00
4. Amount secured by first mortgage of April 1, 1880, having priority over claim of Central Improv. Co....	5,065,595 00
5. Amount due the Central Improvement Company.....	791,338 09
6. Balance secured by first mortgage of April 1, 1880, postponed to claim of Central Improvement Co....	584,265 25
7. Past-due and unpaid coupons secured by mortgage of April 5, 1881.....	1,535,493 30
8. Amount of bonds issued and outstanding under mortgage of April 5, 1881, known as general mortgage....	4,113,000 00
9. Amount of bonds issued and outstanding under mortgage of Feb. 12, 1883, known as the Income mort....	2,209,000 00
10. Judgment in favor of S. P. H. Miller.....	54 33
11. Judgment in favor of J. E. Moore.....	10,415 20
12. Judgment in favor of F. T. Anderson, Sept., 1885.....	29 75
13. Judgment in favor of F. T. Anderson, March, 1886.....	1,347 98
14. Amount due Fidelity Insurance, Trust & Safe Deposit Co. under the several Car Trusts (Jan 1, 1890).....	635,522 54
15. Amount due Maddock & Evans.....	410 02
16. Amount due Johnson & Weaver.....	138 09
17. Amount due C. G. Crawford.....	756 51

The amounts mentioned in the foregoing schedule carry interest from July 1, 1890.

Sheffield & Birmingham Coal, Iron & Railroad.—The bondholders are notified by the Master in Chancery, Mr. D. D. Shelby, that on and after August 1 he will pay the share due each bondholder from the sale of the property at his office, Huntsville, Ala.

Villard Electric Stocks.—A Milwaukee dispatch said, July 1. "A deal involving upward of \$5,000,000 and including a transfer of a controlling interest in the Badger Electric Light Company, the Edison Light Company and the Cream City and Milwaukee Street-Car Companies has practically been consummated. The purchaser is the so-called Villard syndicate, including Henry Villard and Ryan, the Pittsburg capitalist. But Milwaukee capitalists will still retain an interest in each of the corporations, although there is a complete change of owners in the Badger Electric Light plant, which was sold this afternoon. The sale was made by John A. Hinsey, S. S. Badger, E. C. Wall and Winfield Smith. The purchasers outside of the Villard syndicate are the same Milwaukee men who are interested in the Edison Electric Light plant now being built."

Western Maryland Tidewater.—This railroad company has issued a prospectus explaining the route of the proposed line and connections, and the advantages and possibilities of the enterprise. The authority granted by the Legislature and City Council to build the Tidewater Railroad confers upon the company a free right of way through the heart of the city.

Messrs. Hambleton & Co. say in their circular: "The Western Maryland RR. Co. will lease the Tidewater and other proposed lines, paying a rental equal to five per cent upon the outstanding bonds of the Tidewater Co., and will enter into a traffic contract with each of the proposed new lines to supply to it passenger and freight traffic in sufficient amounts to enable it to earn the necessary amount to pay its expenses of every character and five per cent upon the cost, either as a dividend upon stock or interest upon bonds, as the case may be."

Western & Atlantic.—**Louisville & Nashville.**—At Atlanta, Ga., June 30, 1890, the bid of the Nashville Chattanooga & St. Louis for the Western & Atlantic Railroad was formally accepted by Governor Gordon and the State officers, being declared by the Attorney-General in accordance with the Lease Act. It was for a twenty-nine year lease at a monthly rental of \$35,501. The new lessees will take control on December 27. This places the control of the road in the hands of the Louisville & Nashville. The only other bid was by Mr. John H. Inman, President of the Richmond Terminal, at \$1 less, or \$35,500 per month.

—The former general partnership of Messrs. I. B. Newcombe & Co. has just been dissolved and a new firm organized with Camille Weidenfeld, of the old firm, and Mr. Wm. B. Dowd, of the late firm of Alley, Dowd & Co., as general partners, and Mr. I. B. Newcombe as special partner. We understand this house will make a specialty of investment securities, as did the old one, having already printed a list of bonds for sale, which their customers and friends can get upon application.

—The Garfield National Bank has found its quarters on the corner of Sixth Avenue and Twenty-third Street too small to accommodate its increased business, and has moved into the large room in the same building on the Twenty-third Street side. The new offices are double the size of the former, being 50x100 feet, fitted up with every convenience and connecting with the Garfield Safe Deposit Company, both institutions being under the presidency of Mr. A. C. Cheney. The bank reports it now has deposits of \$4,374,000.

—The guarantee of the principal and interest of the Scioto Valley & New England RR. Co. first mortgage four per cent bonds will be stamped on the bonds by the Norfolk & Western RR. Co. in a short time. Assurances to this effect have been given by the President of the Norfolk & Western.

—The Canadian Pacific Railway Company has declared its half-yearly dividend of 2½ per cent, payable on the 18th of August next.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, July 3, 1890.

This week is broken by the national holiday, and all the principal Exchanges which are closed by law to-morrow (Friday) will remain closed by the action of their members on Saturday) All legislation at Washington on matters affecting values is in abeyance, and speculation has turned on legitimate influences. General trade is dull. A "heated term" at the West has caused great distress in several cities, many people dying from its effects. The weather has recently turned cooler with general rains.

The following is a statement of stocks of leading articles of merchandise at dates given.

	1890. July 1.	1890. June 1.	1889. July 1.
Pork.....	8,862	9,454	5,495
Lard.....	31,435	35,141	22,646
Tobacco, domestic.....	30,074	30,569	33,306
Tobacco, foreign.....	55,794	52,066	46,009
Coffee, Rio.....	260,328	317,604	422,673
Coffee, other.....	64,640	79,035	131,129
Coffee, Java, &c.....	61,600	45,996	77,550
Sugar.....	6,845	5,995	5,733
Sugar.....	None.	None.	None.
Sugar.....	229,883	201,395	232,666
Melado.....	None.	None.	None.
Molasses, foreign.....	1,108	1,792	1,423
Molasses, domestic.....	3,500	4,000	3,120
Hides.....	480,200	476,600	624,800
Cotton.....	81,659	109,839	153,355
Rosin.....	12,659	9,500	9,465
Spirits turpentine.....	2,003	1,050	838
Tar.....	1,714	2,400	264
Rice, E. I.....	13,000	20,660	55,140
Rice, domestic.....	1,500	7,080	8,200
Linseed.....	None.	None.	None.
Saitpetre.....	6,400	10,000	10,300
Jute butts.....	72,500	75,000	151,000
Manila hemp.....	6,707	None.	None.
Sisal hemp.....	23,041	33,340	None.
Flour.....	218,600	184,525	132,875

The market for lard on the spot declined early in the week but the close is at a slight recovery though quiet, at 5'60c. for prime city, 6'02½c. for prime Western and 6@6'40c. for refined for the Continent. Lard for future delivery declined in sympathy with Western accounts, but the firmer grain markets brought in buyers to cover contracts, and the close is quite steady, but the advance in prices is not of much significance.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July delivery.....	5'25	5'92	5'99	5'88	6'00	Holiday.
August delivery.....	6'07	6'06	6'11	6'11	6'09	
September delivery.....	6'21	6'17	6'22	6'22	6'22	
October delivery.....	6'31	6'26	6'31	6'31	6'31	
November delivery.....	6'32	6'25	6'32	6'31	6'31	
December delivery.....	6'25	6'24	6'31	6'34	6'29	

In other hog products there has been little to note except a moderate business in pickled bellies, 12, 11 and 10 lbs. average, at 5c., 5½c. and 5¼c.

Coffee on the spot is steadier at 17½@17¾c. for No. 7 Rio, but business yesterday was small. Rio options have ruled firmer, and yesterday made a considerable advance on a demand to cover contracts, closing firm, with sellers as follows :
 July..... 17'05c. | October..... 15'85c. | January..... 15'50c.
 August..... 16'65c. | November..... 15'70c. | February..... 15'40c.
 September..... 16'25c. | December..... 15'70c. | March..... 15'35c.

—an advance for the week of 10@25 points.
 Raw sugars are steady at 4¾c. for fair refining Muscovado and 5¾c. for Centrifugal 96-deg. test. Refined sugars are firm at 6¾c. for standard crushed and 6¼c. for granulated. Molasses entirely nominal. The tea sale on Wednesday went off at easier prices, although the offering was a comparatively small one.

Kentucky tobacco has been quiet. Quotations are nominally unchanged. Seed leaf in good demand at full prices. Sales 1,064 cases as follows: 100 cases, 1889 crop, Ohio, private terms; 100 cases, 1889 crop, Pennsylvania, private terms; 264 cases, 1888 crop, Wisconsin Havana, 8 to 12½c.; 100 cases, 1888 crop, Pennsylvania Havana, 14½c.; 160 cases, 1887-88 crops, Pennsylvania seed leaf, 17 to 12½c.; 140 cases, 1888 crop, State Havana, 14 to 15c.; 50 cases, 1888 crop, New England Havana, 16 to 37½c., and 150 cases sundries, 5½ to 35c.; also 660 bales Havana, 55c. to \$1 15, and 2,000 bales Sumatra, \$1 35 to \$2 50.

On the Metal Exchange Straits tin is dull and easier, closing at 21c. on the spot and 20'90c. for September, but these are a recovery from still lower figures. Ingot copper is dull and nearly nominal at 16½c. for Lake. Lead is dull and barely steady at 4¾c. Pig iron warrants \$16 25 for August and \$16 75@16 62½ for September. The interior iron markets are unchanged.

Refined petroleum further declined, but yesterday advanced to 7'20c. in bbls. Cases remain at 9c.; crude, in bbls., 7'40c. and naphtha 7'40c. Crude certificates are dearer at 90c. per bbl. Spirits turpentine declined, closing steady at 40½@41c. Rosins are firm at \$1 45@1 50 for strained. Tar is cheaper at \$2 60. Wool is more active, the demand being more freely met at 33@34c. for XX, fleece, Hops are dull,

COTTON.

THURSDAY, P. M., July 3, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the six days ending this evening the total receipts have reached 2,055 bales, against 3,301 bales last week and 3,347 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,780,001 bales, against 5,490,138 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 289,863 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	614	1	10	.....	6	.....	631
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	21	87	127	16	159	.....	410
Mobile.....	1	5	.....	1	4	.....	11
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	2	13	57	2	3	.....	77
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1	8	.....	28	.....	.....	37
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	3	.....	1	3	.....	7
West Point....	10	.....	.....	50	.....	.....	60
N'wpt N's, &c.....	.....	.....	.....	.....	15	.....	15
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	1	3	7	720	.....	.....	731
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	76	.....	.....	.....	.....	.....	76
Totals this week	726	120	201	818	190	.....	2,055

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to July 3.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	631	838,633	63	671,811	128	633
El Paso, &c.....	.....	23,212	15	23,069	.....	.....
New Orleans....	410	1,947,524	1,026	1,676,181	25,324	18,706
Mobile.....	11	239,816	31	209,244	504	1,363
Florida.....	.....	32,265	.....	27,010	.....	.....
Savannah....	77	935,024	156	812,703	1,483	1,105
Brunsw., &c.....	.....	162,962	.....	132,099	.....	.....
Charleston ..	37	320,244	12	333,541	150	187
P. Royal, &c.....	.....	1,833	.....	15,642	.....	.....
Wilmington ..	.....	132,673	12	151,959	415	300
Wash'tn, &c.....	.....	3,749	.....	4,369	.....	.....
Norfolk.....	7	401,947	56	481,776	3,617	833
West Point....	60	325,206	.....	410,959	.....	.....
Nwpt N., &c.....	15	58,973	31	136,496	.....	.....
New York....	.....	114,467	258	120,961	78,533	147,556
Boston.....	731	72,654	95	103,499	2,200	3,000
Baltimore....	.....	87,670	649	66,220	1,192	1,893
Phil'ad'la, &c.....	76	81,149	73	51,199	4,728	5,294
Totals.....	2,055	5,780,001	2,477	5,490,138	118,274	180,970

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

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	631	78	239	43	414	50
New Orleans	410	1,026	2,024	526	4,541	443
Mobile.....	11	31	310	14	410	29
Savannah....	77	156	720	47	1,554	51
Char'et'n, &c	37	12	123	157	1,669	60
Wilm'gton, &c	.....	12	89	.....	9	.....
Norfolk.....	7	56	531	273	549	61
W't Point, &c	75	31	941	133	931	5
All others.....	807	1,075	1,433	68	2,614	2,158
Tot. this week	2,055	2,477	6,410	1,261	12,694	2,862
Since Sept. 1	5,780,001	5,490,138	5,441,909	5,194,203	5,273,397	4,719,513

The exports for the six days ending this evening reach a total of 9,372 bales, of which 7,906 were to Great Britain, 41 to France and 25 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Six Days Ending July 3.			From Sept. 1, 1889, to July 3, 1890			
	Great Brit'n.	France	Total	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	307,490	34,850	132,110	474,250
New Orleans..	1,872	.....	1,400	910,433	341,708	546,505	1,798,648
Mobile.....	.....	.....	.....	41,789	.....	.....	41,789
Savannah....	.....	.....	.....	153,962	30,236	348,121	531,409
Brunsw'ck.....	.....	.....	.....	102,592	.....	14,257	117,170
Charleston....	.....	.....	.....	51,281	24,216	161,802	240,332
Wilmington..	.....	.....	.....	79,161	.....	32,983	112,149
Norfolk.....	.....	.....	.....	228,238	.....	37,756	265,991
West Point....	.....	.....	.....	156,326	.....	24,026	180,346
N'port Nws, &c	.....	.....	.....	37,705	.....	96	37,801
New York.....	5,957	41	25	6,023	592,554	42,687	148,674
Boston.....	1	.....	.....	135,481	.....	3,988	159,472
Baltimore....	.....	.....	.....	63,372	1,574	65,273	120,719
Philadelph'a, &c	76	.....	.....	35,392	.....	2,139	37,531
Totals.....	7,006	41	1,425	9,372	2,828,684	475,100	1,510,759
Total, 1888-89.	11,754	.....	4,268	10,017	2,857,389	399,281	1,373,370

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

July 3, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	3,836	None.	None.	29	3,865	21,459
Mobile.....	None.	None.	None.	None.	None.	504
Charleston...	None.	None.	None.	50	50	100
Savannah....	None.	None.	None.	100	100	1,383
Galveston....	None.	None.	None.	None.	None.	128
Norfolk.....	None.	None.	None.	2,000	2,000	1,617
New York....	6,000	None.	1,500	None.	7,500	71,033
Other ports...	1,000	None.	500	None.	1,500	7,045
Total 1890...	10,836	None.	2,000	2,179	15,015	103,259
Total 1889...	12,674	5,538	3,447	403	22,062	158,808
Total 1888...	23,811	700	10,068	1,600	36,179	211,233

The speculation in cotton for future delivery at this market opened the week under review with a considerable show of strength, which was ascribed mainly to the rapid reduction of stocks in American markets. The sharp decline on Monday remained quite unexplained because the conditions that led to the advance on Saturday continued. There was, however, an advance on Tuesday and some further improvement on Wednesday, in response to the continued improvement of the Liverpool market, but our bulls acted without spirit and selling to realize again turned values downward, but the next crop showing some strength on reports of dry weather in parts of Texas. Today a further advance in Liverpool, with large sales there on the spot, caused a buoyant opening, but the advance was lost except for July, upon which there is some pressure, and the next crop closed slightly cheaper. Cotton on the spot has met with a slow sale and almost exclusively for home consumption. Quotations were advanced 1-16c. on Saturday. Yesterday the market was quiet at 12c. for middling uplands. To-morrow the Cotton Exchange will be closed and will remain closed until Monday, July 7.

The total sales for forward delivery for the week are 214,000 bales. For immediate delivery the total sales foot up this week 5,626 bales, including 2,636 for export, 2,990 for consumption. The following are the official quotations for each day of the past week—June 28 to July 3.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	.....
Strict Ordinary.....	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	.....
Good Ordinary.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	.....
Strict Good Ordinary.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	.....
Low Middling.....	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	.....
Strict Low Middling.....	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16	.....
Middling.....	12	12	12	12	12	.....
Good Middling.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	.....
Strict Good Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	.....
Middling Fair.....	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	.....
Fair.....	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	.....
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	.....
Strict Ordinary.....	10	10	10	10	10	.....
Good Ordinary.....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	.....
Strict Good Ordinary.....	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16	.....
Low Middling.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	.....
Strict Low Middling.....	12	12	12	12	12	.....
Middling.....	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	.....
Good Middling.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	.....
Strict Good Middling.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	.....
Middling Fair.....	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	.....
Fair.....	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	.....
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	.....
Strict Good Ordinary.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	.....
Low Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	.....
Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	.....

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul' n.	Trans- sit.	Total.	Sales.	D'lic- eries.
Sat. Steady at 1 1/16 ad.	2,636	2,446	.....	.....	5,082	42,100	.....
Mon. Dull	.....	.....	.....	.....	.....	53,400	.....
Tues. Firm	.....	393	.....	.....	393	37,000	.....
Wed. Dull	.....	151	.....	.....	151	41,300	.....
Thur. Dull	.....	.....	.....	.....	.....	40,200	.....
Fri. ....	.....	.....	.....	.....	.....	.....	.....
Total.....	2,636	2,990	.....	.....	5,626	214,000	.....

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

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

Table with columns for Market Prices and Futures, including dates from Saturday, June 28 to May, and various price points for different futures contracts.

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 float are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete, figures for to-night (July 3), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, and Total Continental stocks with various sub-categories and values.

Table showing Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, and United States exports to-day.

Table showing Total visible supply, Of the above, the totals of American and other descriptions are as follows: American - Liverpool stock, Continental stocks, etc.

Table showing Total American, East Indian, Brazil, etc., Liverpool stock, London stock, Continental stocks, India afloat for Europe, and Egypt, Brazil, &c., afloat.

Table showing Total East India, &c., Total American, and Total visible supply with price details for Mid. Upl. Liverpool and Mid. Upl. New York.

NOTE - As we go to press this week Thursday night instead of Friday night our cable, which reached us on Thursday, states that Liverpool stocks for this week have not been made up yet and must, therefore, remain as last week; all the other items are the figures for this week Thursday.

The above figures indicate an increase in the cotton in sight to-night of 194,790 bales as compared with the same date of 1889, an increase of 230,104 bales as compared with the corresponding date of 1883 and a decrease of 107,824 bales as compared with 1887.

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 1888-89 - is set out in detail:

Large table with columns for Receipts, Shipments, and Stocks for various towns from August to May, including sub-totals for all towns.

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,123,100; September-March, for March, 2,230,900; September-April, for April, 1,555,600; September-May, for May, 1,815,700.

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

Transferrable Orders - Saturday, 11.80c.; Monday, 11.75c.; Tuesday, 11.85c.; Wednesday, 11.90c.; Thursday, 11.95c.; Friday, 12.00c.

The following exchanges have been made during the week: .09 pd. to exch. 300 Aug for July; .11 pd. to exch. 100 Aug for July; .05 pd. to exch. 500 Feb for Mch; .04 pd. to exch. 1,000 Feb for Mch

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.; Louisville in both years are "net." ‡ This year estimated.

The above totals show that the old interior stocks have decreased during the week 1,200 bales, and are to-night 2,430 bales more than at the same period last year. The receipts at the same towns have been 106 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 4,302 bales more than for the same time in 1888-89.

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

Week ending July 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	...
New Orleans...	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	...
Mobile...	11 3/8	11 1/2	11 1/2	11 1/2	11 1/2	...
Bavannah...	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	...
Charleston...	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	...
Wilmington...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	...
Norfolk...	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	...
Boston...	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	...
Baltimore...	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	...
Philadelphia...	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	...
Augusta...	11 5/8 @ 3/4	11 5/8 @ 3/4	11 5/8 @ 3/4	11 5/8 @ 3/4	11 5/8 @ 3/4	...
Memphis...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	...
St. Louis...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	...
Cincinnati...	12	12	12	12	12	...
Louisville...	12	12	12	12	12	...

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
May 30....	22,550	7,890	8,770	107,442	28,413	33,508	12,156	1,909	4,211
June 6....	19,022	8,710	4,487	92,942	31,708	31,131	5,129	5	2,110
" 13....	16,812	5,188	4,885	83,079	20,092	26,882	9,942	.....	436
" 20....	13,228	3,301	3,347	65,081	22,878	22,527	.....	87	.....
" 27....	15,026	1,861	3,301	52,054	18,449	19,264	2,599	.....	38
July 3....	6,410	2,477	2,955	45,000	10,050	18,031	.....	81	822

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,785,588 bales; in 1888-89 were 5,490,819 bales; in 1887-88 were 5,464,049 bales.

2.—That, although the receipts at the outports the past week were 2,055 bales, the actual movement from plantations was only 822 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 84 bales and for 1888 they were — bales.

AMOUNT OF COTTON IN SIGHT JULY 3.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to July 3.	5,786,001	5,490,138	5,441,909	5,194,203
Interior stocks on July 3 in excess of September 1.....	5,587	681	22,160	*9,807
Tot. receipts from plant'ns	5,785,588	5,490,819	5,464,069	5,184,396
Net overland to July 1.....	885,928	889,934	969,771	783,662
Southern consumpt'n to July 1	470,000	455,000	420,000	378,000
Total in sight July 3.....	7,141,516	6,835,753	6,853,840	6,345,458
Northern spinners takings to July 3.....	1,731,064	1,695,118	1,714,392	1,569,437

* Decrease from September 1.

WEATHER REPORTS BY TELEGRAPH.—Our reports from the South by telegraph to-night indicate that in the Southwest the weather has been dry all the week, but that in almost all other sections rain has fallen. The temperature has been high generally, and the plant on the whole is making satisfactory progress.

Galveston, Texas.—The weather has been dry all the week. Average thermometer 84, highest 90 and lowest 78. Rainfall for June seven inches and forty-two hundredths.

Palestine, Texas.—Cotton is growing nicely. No rain has fallen during the week. The thermometer has averaged 83, the highest being 94 and the lowest 72. June rainfall five inches and twenty hundredths.

Huntsville, Texas.—We have had dry weather all the week. Cotton looks well. The thermometer has averaged 84, ranging from 72 to 96. Rainfall for the month of June three inches and twenty-four hundredths.

Dallas, Texas.—Cotton needs moisture. There has been no rain all the week. The thermometer has ranged from 76 to 100, averaging 88. During the month of June, rainfall one inch and thirty-one hundredths.

San Antonio, Texas.—Dry weather has prevailed all the week. Average thermometer 82, highest 94 and lowest 70. During the month of June the rainfall reached four inches and sixteen hundredths.

Luling, Texas.—Cotton looks fine. We have had no rain during the week. The thermometer has averaged 84, the

highest being 93 and the lowest 70. During the month of June the rainfall reached four inches and thirteen hundredths.

Columbia, Texas.—We have had dry weather all the week. The thermometer has averaged 83, ranging from 70 to 97. Rainfall for the month of June seven inches and twenty-two hundredths.

Cuero, Texas.—Cotton is doing splendidly. No rain has fallen the past week. The thermometer has ranged from 72 to 100, averaging 86. During the month of June the rainfall reached five inches and ninety-five hundredths.

Brenham, Texas.—The weather has been dry all the week. Cotton looks good. Average thermometer 85, highest 93 and lowest 72. Rainfall for the month of June five inches and fifty-four hundredths.

Bellon, Texas.—We have had no rain all the week. The thermometer has averaged 85, the highest being 100 and the lowest 70. Rainfall for the month of June two inches and six hundredths.

Weatherford, Texas.—Rain is needed. The thermometer has averaged 85, ranging from 74 to 96. Month's rainfall seventy-three hundredths of an inch.

New Orleans, Louisiana.—There has been no rain all the week. Average thermometer 84.

Shreveport, Louisiana.—Rainfall for the week fourteen hundredths of an inch. Average thermometer 84, highest 97, lowest 71.

Leland, Mississippi.—Rain has fallen on one day of the week to the extent of one inch and fifty hundredths. The thermometer has averaged 82.6, ranging from 69 to 95.

Meridian, Mississippi.—Crop prospects are good. Bolls are to be seen in many localities. We have had light rain on two days. The thermometer has ranged from 78 to 94.

Columbus, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Helena, Arkansas.—Cotton is doing finely, but corn is not so good. There has been heavy rain on one day of the week, the precipitation reaching one inch and ninety-three hundredths. Heavy showers are reported in this neighborhood on other days. The thermometer has ranged from 72 to 94, averaging 83. During the month of June the rainfall reached three inches and three hundredths on six days.

Little Rock, Arkansas.—We have had hard rain on four days of the week, but they were largely local in their intensity. The rainfall reached four inches and fifteen hundredths. The thermometer has averaged 80, ranging from 67 to 97.

Memphis, Tennessee.—The weather has been very hot during the week, and rain has fallen on three days. Crop prospects are good. The thermometer has ranged from 72 to 98, averaging 85. It rained on nine days during the month of June, and the rainfall reached three inches and fifty-five hundredths. The thermometer ranged from 63 to 96, and averaged 81.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 72.

Mobile, Alabama.—Crop prospects continue favorable. The first open boll was reported on July 1st. Rain has fallen on three days of the week to the extent of one inch and ten hundredths. The thermometer has averaged 83, ranging from 71 to 97.

Montgomery, Alabama.—Cotton and corn are doing finely. The outlook is splendid. Rain fell on Wednesday, the precipitation reaching one inch and ten hundredths. Balance of the week, hot and dry. Average thermometer 85, highest 98 and lowest 72. Rainfall during the month of June four inches and fifty-seven hundredths.

Selma, Alabama.—It has rained on one day of the week, the rainfall reaching twenty-three hundredths of an inch. Average thermometer 87, highest 100 and lowest 75. Rainfall for the month of June three inches and eleven hundredths.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Telegram not received.

Savannah, Georgia.—The weather has been warm during the week, with rain on three days to the extent of two inches and eighty-one hundredths. Average thermometer 82, highest 97 and lowest 70.

Augusta, Georgia.—The weather has been warm during the week, with rain on four days. The rainfall reached three inches and thirty-six hundredths. The condition of the crop is satisfactory, recent rains having been very beneficial. Fields are clean and the plant is developing promisingly. The thermometer has averaged 85, the highest being 102 and the lowest 67. During the month of June the rainfall reached three inches and seventy hundredths.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 77 to 98, averaging 85.

Stateburg, South Carolina.—There has been rain on two days of the week, the rainfall reaching twenty-four hundredths of an inch. More rain is needed. The thermometer has averaged 81.5, the highest being 95 and the lowest 71.6.

Wilson, North Carolina.—Rain has fallen on three days of the week to the extent of one inch and nineteen hundredths. The thermometer has averaged 85, the highest being 96 and the lowest 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 2, 1890, and July 4, 1889.

	July 2, '90.	July 4, '89.
	Feet.	Feet.
New Orleans.....Above low-water mark.	10.5	11.6
Memphis.....Above low-water mark.	18.4	29.6
Nashville.....Above low-water mark.	2.8	9.4
Shreveport.....Above low-water mark.	10.6	15.0
Vicksburg.....Above low-water mark.	28.2	34.0

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Jan. 1.
1890	3,000	15,000	18,000	325,000	889,000	1,314,000	14,000	1,824,000
1889	.....	4,000	4,000	349,000	802,000	1,151,000	17,000	1,601,000
1888	.....	5,000	5,000	198,000	580,000	778,000	12,000	1,239,000
1887	8,000	2,000	10,000	347,000	620,000	967,000	15,000	1,407,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and an increase in shipments of 14,000 bales, and the shipments since January 1 show an increase of 163,000 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.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	5,000	5,000	24,000	84,000	108,000
1889.....	.....	.....	.....	28,000	41,000	69,000
Madras—						
1890.....	.....	.....	.....	6,000	5,000	11,000
1889.....	.....	.....	.....	7,000	2,000	9,000
All others—						
1890.....	6,000	4,000	10,000	32,000	24,000	56,000
1889.....	.....	.....	.....	29,000	18,000	47,000
Total all—						
1890.....	6,000	9,000	15,000	62,000	113,000	175,000
1889.....	.....	.....	.....	64,000	61,000	125,000

The above totals for the week show that the movement from the ports other than Bombay is 15,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	18,000	1,314,000	4,000	1,151,000	5,000	778,000
All other ports.	15,000	175,000	.....	125,000	1,500	131,000
Total.....	33,000	1,489,000	4,000	1,276,000	6,500	909,000

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

Alexandria, Egypt, July 2.	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	.....	1,000	.....	.....	.....	2,000
Since Sept. 1.....	3,153,000		2,705,000		2,894,000	
Exports (bales)—						
To Liverpool.....	1,000	263,000	.....	225,000	1,000	242,000
To Continent.....	.....	159,000	1,000	155,000	1,000	150,000
Total Europe.....	1,000	422,000	1,000	380,000	2,000	392,000

* A cantar is 93 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both home trade and foreign markets continues poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.					1889.				
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds.	
July 30	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.	
July 27	8 1/2 @ 8 7/8	6 3/4 @ 7 1/2	6 5/8 @ 7 1/2	7 7/8 @ 8 3/8	5 11 1/2 @ 7 0 1/2	6 1/2 @ 7 1/2	7 7/8 @ 8 3/8	5 11 1/2 @ 7 0 1/2	6 1/2 @ 7 1/2	
July 24	8 1/2 @ 8 7/8	6 4 @ 7 1/2	6 5/8 @ 7 1/2	7 7/8 @ 8 3/8	5 11 1/2 @ 7 0 1/2	6 1/2 @ 7 1/2	7 7/8 @ 8 3/8	5 11 1/2 @ 7 0 1/2	6 1/2 @ 7 1/2	
July 21	8 1/2 @ 8 7/8	6 4 @ 7 1/2	6 5/8 @ 7 1/2	7 7/8 @ 8 3/8	5 11 1/2 @ 7 0 1/2	6 1/2 @ 7 1/2	7 7/8 @ 8 3/8	5 11 1/2 @ 7 0 1/2	6 1/2 @ 7 1/2	
July 18	8 1/2 @ 8 7/8	6 4 @ 7 1/2	6 5/8 @ 7 1/2	7 7/8 @ 8 3/8	5 11 1/2 @ 7 0 1/2	6 1/2 @ 7 1/2	7 7/8 @ 8 3/8	5 11 1/2 @ 7 0 1/2	6 1/2 @ 7 1/2	

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, May 30:

In the up-country markets supplies were well maintained, and although there was a Hindu holiday during the week, supplies were only 1,500 bales below those of last week. The weather is intensely hot, and the sky is assuming that hazy appearance peculiar to the few weeks preceding the monsoon. In several of the districts there have been thunder storms, but with the exception of Barad district no rain accompanied them. The land is now generally ready for sowing, and cultivators only await rain to proceed with their sowing operations.

JUTE BUTTS, BAGGING, &c.—During the week under review the trading in bagging has been on a strictly moderate scale, but prices have remained firm and are to-night 5 1/2 c. for 1 1/2 lbs., 6 1/4 c. for 1 3/4 lbs., 7c. for 2 lbs., and 7 1/2 c. for standard grades. Very little in the way of new business has been done in jute butts, but there has been a fair movement on account of back orders. Quotations are 1.55c. for paper grades and 2 1/2 c. for bagging qualities.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of June and for the ten months of the season to July 1, for the years 1887-88, 1888-89 and 1889-90:

	1889-90.	1888-89.	1887-88.
Gross overland for June.....bales.	12,111	14,658	51,836
Gross overland for 10 months.....	1,407,950	1,448,868	1,402,648
Net overland for June.....	5,174	8,781	33,053
Net overland for 10 months.....	895,928	899,934	969,771
Port receipts in June.....	25,211	18,102	72,438
Port receipts in 10 months.....	5,778,792	5,488,603	5,436,743
Exports in June.....	60,151	90,994	168,671
Exports in 10 months.....	4,808,797	4,614,600	4,451,656
Port stocks on June 30.....	129,970	200,933	277,128
Northern spinners' takings to July 1.....	1,730,823	1,693,020	1,712,886
Southern spinners' takings to July 1.....	470,000	455,000	420,000
Overland to Canada for 10 months (included in net overland).....	54,069	50,104	43,989
Barot North and South in 10 months.....	5,540	5,628	8,545
Stock at North'n interior markets July 1.....	4,394	4,774	2,027
Came in sight during June.....	45,885	32,994	70,993
Amount of crop in sight July 1.....	7,141,320	6,835,687	6,854,514
Average weight of bales.....	496.57	496.13	485.10

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for May, and for the eleven months ended May 31, 1890, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending May 31.		11 mos. ending May 31	
	1890.	1889.	1890.	1889.
Great Britain and Ireland.....yards	1,065,110	710,888	7,519,977	8,237,740
Other countries in Europe.....	305,893	344,356	2,043,010	2,394,857
British North America.....	57,493	51,865	587,555	454,085
Mexico.....	680,318	638,022	7,208,923	8,889,978
Central American States and British Honduras.....	741,153	938,987	7,119,447	7,299,878
West Indies.....	914,090	868,447	13,097,194	10,243,634
Argentine Republic.....	259,491	648,530	3,704,758	3,737,717
Brazil.....	478,958	565,500	9,519,629	6,287,909
United States of Colombia.....	318,579	89,991	1,912,019	2,980,416
Other countries in S. America.....	1,955,993	1,234,126	16,426,158	18,388,409
China.....	2,859,250	9,455,908	19,079,439	23,589,929
Other countries in Asia and Oceania.....	454,099	207,558	9,196,999	7,092,275
Africa.....	2,958,989	6,678	8,753,401	8,103,287
Other countries.....	679,914	118,865	4,200,065	8,173,700
Total yards of above.....	12,764,427	12,541,558	107,326,298	109,451,142
Total values of above.....	\$837,880	\$895,760	\$7,803,069	\$7,537,534
Value per yard.....	\$0.0658	\$0.0708	\$0.0709	\$0.0718
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$28,286	\$22,590	\$313,679	\$390,593
Germany.....	874	912	24,908	20,880
France.....	149	1,614	7,897	19,178
Other countries in Europe.....	8,654	8,434	48,636	42,219
British North America.....	27,478	32,359	285,190	300,454
Mexico.....	10,831	22,208	167,880	194,951
Central American States & British Honduras.....	6,261	4,877	67,408	59,683
West Indies.....	8,122	6,558	91,457	90,556
United States of Colombia.....	2,932	2,119	24,223	48,640
Other countries in So. America.....	8,536	8,729	99,757	90,428
Asia and Oceania.....	32,879	30,589	339,657	305,193
Africa.....	780	444	7,653	8,691
Other countries.....	5,505	1,027	22,839	18,837
Total value of other manufactures of.....	\$133,327	\$138,453	\$1,497,484	\$1,542,807
Aggregate value of all cotton goods.....	\$971,187	\$1,024,243	\$9,300,544	\$9,420,141

MUTUAL WAREHOUSE AND COTTON COMPRESS COMPANY.

We notice in the Augusta papers of last week a proposal to form a company under the above name to facilitate the handling of cotton. The idea underlying the movement is that with a single organization, large capital and many warehouses conveniently situated, the expense of housing, carrying and marketing the staple can be reduced to a minimum; it is the same idea that is controlling all industries, leading to the consolidation of allied interests under one head, and enabling the work done to be controlled at less than its former price.

The first effort of the promoters of this undertaking is of course directed towards securing the co-operation and interest of the planters. Capital will not, and can not, freely embark in such an enterprise unless assured that those whom it will chiefly benefit are united in forwarding its success. Farmers' alliances have lately been calling upon the Government to establish warehouses where producers might store their cotton and obtain some kind of storage receipt which would amount to a money advance on the cotton held. That desire is obviously vain. But this company's plan seeks to supply the want that proposal expresses, being within the limits of a

business enterprise, and apparently as near the wish of the farmers' alliances as legitimate trade permits. If the company which is to be organized is successful in securing the capital and building the warehouses, the purpose is to advance on the cotton stored at low rates of interest, and in this and other ways to economize the expense attending the transfer of the staple from the producer to the consumer.

We have referred to this affair because, although a private enterprise, it has seemed to us to possess possibilities of great usefulness, and as we found attached to the prospectus a name which to us ensures its honest and faithful prosecution, we can but wish the endeavor complete success.

THE TEXAS COTTON CROP.—The Galveston *Daily News* of Wednesday, June 25, published reports on the growing cotton crop from all sections of Texas, and remarked upon them editorially as follows:

"The crop reports compiled by the *News* and published this morning are by far the most favorable and encouraging that have ever been issued by it at this season of the year. The reports are thorough and complete, covering the entire cotton-producing area of the State. Almost without exception the correspondents note an increase in acreage varying from 5 to 25 per cent and averaging about 10 per cent. The plant is about ten days later, though its condition is uniformly good and the farmers are well up with the work of cultivation. The delay in development was caused by the heavy rains early this month but no other damage was done than to impede farm work. At present the growing crop promises to be one of the largest ever raised in the State, and if no serious changes take place in the situation these promises will be fulfilled.

TEXAS COTTON PRODUCTION.—The Committee on Information and Statistics of the Galveston Cotton Exchange made public on June 23d a compilation showing the production of cotton in Texas for a series of years. The committee sent out 1,900 inquiries, and 960 replies, representing all the 144 cotton-growing counties of the State, were received. The production in 1889-90 as compared with previous seasons is as follows:

	1882-83.	1886-87.	1888-89.	1889-90.
North Texas, 31 counties...	396,000	399,000	418,000	417,000
West Texas, 23 counties...	109,000	80,000	116,000	154,000
Southwest Texas, 23 counties...	240,000	153,000	219,000	277,000
The coast, 22 counties...	30,000	36,000	42,000	49,000
East Texas, 20 counties...	165,000	148,000	116,000	135,000
Central Texas, 25 counties...	595,000	534,000	527,000	642,000
Total, 144 counties...	1,535,000	1,350,000	1,438,000	1,704,000

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 6,023 bales, against 4,768 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	June 12.	June 19.	June 26.	July 3.		
Liverpool.....	8,041	4,611	3,449	5,957	443,822	543,865
Other British ports..	1,587	232	1,104	.....	78,922	141,866
TOT. TO GT. BRIT'N.	9,628	4,843	4,553	5,957	522,554	685,231
Havre.....	.....	41	15	41	42,587	56,970
Other French ports..	.....	.....	.....	.....	100	.....
TOTAL FRENCH....	.....	41	15	41	42,687	56,970
Bremen.....	60	.....	.....	.....	22,584	40,670
Hamburg.....	100	.....	.....	25	58,573	71,525
Other ports.....	50	.....	200	.....	52,862	110,919
TOT. TO NO. EUROPE	216	.....	200	25	134,019	223,114
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	4,077	17,824
All other.....	.....	.....	.....	.....	10,578	18,656
TOTAL SPAIN, &c...	.....	.....	.....	.....	14,655	36,480
GRAND TOTAL....	9,833	4,884	4,768	6,023	718,915	1,001,795

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	845	257,516	.....	.....	.....	.....	.....	.....
Texas.....	196	399,101	.....	.....	.....	.....	.....	.....
Savannah.....	152	300,802	101	64,955	17	9,974	478	48,530
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	17,749	.....	.....	.....	.....	.....	.....
So. Carol'a.....	117	87,982	.....	.....	.....	.....	.....	.....
No. Carol'a.....	.....	12,813	.....	.....	.....	.....	.....	1,890
Virginia.....	180	84,149	.....	32,960	.....	3,554	1,119	83,418
North pla.....	.....	298	898	263,883	.....	13,049	.....	.....
Tenn., &c.....	.....	114,298	59	71,923	208	61,077	.....	87,753
Foreign.....	204	8,885	.....	.....	.....	263	.....	.....
This year	1,727	1,283,267	855	433,721	220	107,919	1,597	219,083
Last year..	869	1,514,018	1,549	500,000	218	105,194	614	282,87

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing

tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movements since Sept. 1, 1889, and in previous years, have been as follows:

Monthly receipts.	Year Beginning September 1.					
	1889.	1888.	1887.	1886.	1885.	1884.
Sept'mb'l	561,710	332,017	654,776	359,203	385,642	345,445
October..	1,325,358	1,133,016	1,213,404	1,034,450	1,055,524	1,090,386
Novemb'r	1,257,520	1,159,063	1,178,430	1,107,259	1,083,552	1,122,164
Decemb'r	1,116,928	1,103,713	963,584	1,164,886	1,069,920	1,104,211
January.	700,909	718,091	527,570	614,681	548,393	475,757
February	410,044	461,201	311,274	404,272	414,656	261,449
March...	213,697	330,510	225,042	258,332	283,615	163,503
April....	110,953	166,571	128,721	89,186	202,866	103,375
May.....	57,362	66,319	131,408	47,420	133,147	35,575
June.....	25,191	18,102	72,438	17,648	84,715	14,239
Total....	5,778,772	5,488,603	5,436,743	5,190,063	5,257,060	4,716,103
Percentage of tot. port receipts June 30..		98-93	97-01	97-50	97-41	93-74

This statement shows that up to June 30 the receipts at the ports this year were 290,169 bales more than in 1888-89 and 342,029 bales more than at the same time in 1887-88. By adding to the totals to May 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.
To. My 31	5,753,585	5,470,501	5,364,305	5,172,415	5,172,345	4,701,864
June 1....	8.	998	3,006	805	3,700	625
" 2....	518	8.	2,569	1,416	2,016	695
" 3....	794	635	8.	1,251	2,791	301
" 4....	592	1,826	3,835	336	4,324	297
" 5....	910	476	4,323	8.	2,696	1,396
" 6....	603	424	2,452	1,066	8.	1,146
" 7....	217	2,351	3,034	903	4,650	8.
" 8....	8.	744	3,329	485	3,312	609
" 9....	763	8.	2,072	370	2,305	556
" 10....	1,397	591	8.	872	3,710	418
" 11....	402	793	3,493	485	5,599	250
" 12....	1,493	242	5,131	8.	5,698	1,750
" 13....	9,998	851	2,115	453	8.	392
" 14....	231	1,967	2,040	831	3,957	8.
" 15....	8.	555	1,961	287	6,444	422
" 16....	711	8.	2,812	122	2,414	340
" 17....	190	277	8.	1,371	4,164	462
" 18....	109	691	1,685	223	2,204	168
" 19....	1,667	569	3,979	8.	2,986	1,093
" 20....	439	458	1,007	829	8.	1,332
" 21....	243	75	1,595	324	3,967	8.
" 22....	8.	252	2,150	164	2,305	217
" 23....	1,305	8.	3,344	717	1,369	83
" 24....	75	183	8.	1,457	1,741	82
" 25....	486	791	1,448	146	1,995	43
" 26....	1,675	179	4,096	8.	1,655	393
" 27....	117	239	1,001	667	8.	155
" 28....	718	312	1,202	695	3,295	8.
" 29....	8.	942	3,925	1,222	3,422	665
" 30....	120	8.	4,744	151	1,495	244
To. J'ne 30	5,778,792	5,488,603	5,436,743	5,190,063	5,257,060	4,716,103
July 1....	201	358	8.	379	1,246	104
" 2....	818	67	753	68	2,397	214
" 3....	190	49	1,579	8.	1,811	260
Total..	5,780,001	5,489,077	5,439,075	5,190,510	5,262,514	4,716,681
Percentage of total port rec'pts July 3.		98-94	97-09	97-56	97-50	98-76

This statement shows that the receipts since Sept. 1 up to to-night are now 290,924 bales more than they were to the same day of the month in 1889 and 340,926 bales more than they were to the same day of the month in 1888. We add to the table the percentages of total port receipts which had been received to July 3 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 13,154 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the *CHRONICLE* last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK —To Liverpool, per steamers Aurania, 107....Bolonia, 349....Britannio, 726....City of Chester, 1,038....Nevada, 116....Ptolemy, 938....Ruic, 1,206....Sirius, 1,477.....	5,957
To Havre, per steamer La Normandie, 41.....	41
To Hamburg, per steamer Geller, 25.....	25
NEW ORLEANS —To Liverpool, per steamers Professor, 3,317....Vesta, 3,200.....	6,517
To Hamburg, per steamer Valceta, 586.....	586
BOSTON —To Liverpool, per steamer Venetian, 23.....	23
Total.....	13,154

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

	Liverpool.	Havre.	Hamburg.	Total.
New York.....	5,957	41	25	6,023
New Orleans.....	6,517	.....	586	7,102
Boston.....	23	.....	.....	23
Total.....	12,502	41	611	13,154

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

NEW ORLEANS—To Liverpool—July 1—Steamers Darlen, Hay-
den.
To Genoa—June 28—Steamer Trinacra, 1,400.
BOSTON—To Liverpool—June 24—Steamer Bavarian, 1,400.
Steamer Iowa, June 27—Steamer Pavonia.
June 30—Steamer Kansas, July 1—Steamer Itrian.
PHILADELPHIA—To Liverpool—June 24—Steamer Lord Clive, 76.
July 1—Steamer British Princess.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	332	332	332	332	332	332
Do late deliv'y. d.	4@518	4@518	4@518	4@518	4@518	4@518
Havre, steam...	718	718	718	718	718	718
Do indirect...	1332@718	1332@718	1332@718	1332@718	1332@718	1332@718
Hamburg, steam...	45*	45*	45*	45*	45*	45*
Amst'd'm, steam...	1344@732	1344@732	1344@732	1344@732	1344@732	1344@732
Do indirect...	932	932	932	932	932	932
Genoa, steam...	1564	1564	1564	1564	1564	1564
Trieste, steam...	932	932	932	932	932	932
Antwerp, steam...	18	18	18	18	18	18

* Per 100 lbs.

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

	June 13.	June 20.	June 27.	July 4.
Sales of the week.....bales	34,000	37,000	37,000	37,000
Of which exporters took.....	1,000	2,000	1,000	1,000
Of which speculators took.....	1,000	1,000	1,000	1,000
Sales American.....	27,000	29,000	31,000	31,000
Actual export.....	3,000	8,000	6,000	6,000
Forwarded.....	49,000	52,000	49,000	49,000
Total stock—Estimated.....	935,000	911,000	922,000	922,000
Of which American—Estim'd.....	627,000	600,000	585,000	585,000
Total import of the week.....	41,000	36,000	65,000	65,000
Of which American.....	27,000	17,000	23,000	23,000
Amount afloat.....	107,000	102,000	64,000	64,000
Of which American.....	23,000	20,000	12,000	12,000

The tone of the Liverpool market for spots and futures each day of the week ending July 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'day	Friday
Market, 1:45 P. M.	Quiet but steady.	Firmer.	Harden'g.	Good business.	Harden'g tendency.	.....
Mid. Upl'ds.	6 3/8	6 3/8	6 3/8	6 7/8	6 7/8	.....
Sales.....	6,000	8,000	8,000	12,000	12,000	.....
Spec. & exp.	500	500	500	1,000	1,000	.....
Futures.						
Market, 1:45 P. M.	Quiet.	Steady at an advance.	Steady at a decline.	Steady.	Steady.	.....
Market, 4 P. M.	Steady.	Steady.	Firm.	Firm.	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 64th. Thus: 5 63 means 5 63-64th, and 6 01 means 6 1-64th.

	Sat., June 28.				Mon., June 30.				Tues., July 1.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	6 21	6 22	6 21	6 22	6 23	6 23	6 23	6 23	6 24	6 25	6 24	6 25
July.....	6 22	6 22	6 21	6 22	6 23	6 23	6 23	6 23	6 24	6 25	6 24	6 25
Aug.....	6 22	6 22	6 22	6 22	6 23	6 23	6 23	6 23	6 24	6 25	6 24	6 25
Sept.....	6 23	6 24	6 23	6 24	6 24	6 25	6 24	6 24	6 25	6 27	6 25	6 27
Oct.....	6 21	6 22	6 21	6 22	6 22	6 23	6 22	6 23	6 24	6 25	6 24	6 25
Nov.....	6 21	6 22	6 21	6 22	6 22	6 23	6 22	6 23	6 24	6 25	6 24	6 25
Dec.....	6 02	6 02	6 02	6 02	6 02	6 03	6 02	6 03	6 03	6 00	6 03	6 00
Jan.....	5 63	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 54	5 53	5 54
Feb.....	5 61	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 52	5 52	5 52	5 52
March.....	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 51	5 51	5 51	5 51

	Wed., July 2.				Thurs., July 3.				Fri., July 4.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	6 26	6 26	6 26	6 26	6 27	6 28	6 27	6 28	.....	.....	.....	.....
Aug.....	6 26	6 26	6 26	6 26	6 27	6 28	6 27	6 28	.....	.....	.....	.....
Sept.....	6 27	6 28	6 27	6 28	6 29	6 29	6 28	6 29	.....	.....	.....	.....
Oct.....	6 15	6 28	6 25	6 26	6 27	6 27	6 26	6 29	.....	.....	.....	.....
Nov.....	6 00	6 01	6 00	6 01	6 01	6 02	6 01	6 01	.....	.....	.....	.....
Dec.....	5 55	5 56	5 55	5 55	5 56	5 56	5 55	5 56	.....	.....	.....	.....
Jan.....	5 63	5 54	5 53	5 53	5 54	5 54	5 53	5 54	.....	.....	.....	.....
Feb.....	5 62	5 53	5 52	5 52	5 53	5 53	5 52	5 53	.....	.....	.....	.....
March.....	5 53	5 54	5 53	5 53	5 54	5 54	5 53	5 54	.....	.....	.....	.....
April.....	5 54	5 55	5 54	5 54	5 55	5 55	5 54	5 55	.....	.....	.....	.....

BREADSTUFFS.

THURSDAY, P. M., July 3, 1890.

The market for wheat flour has been much more active for the week under review, and prices have shown much strength. The demand was largely for export to Great Britain, and the buying extended to contracts for large lines at the West for future delivery. The stronger tone to the wheat market and excessive rains in England and the West of Europe, threatening the growing wheat crop, were the most active stimulants to the improvement. To-day prices were very firm with a slight upward tendency.

The wheat market has presented some features of interest. On Tuesday about 300,000 bushels were taken for export at 91@93 1/2c. for No. 2 spring and 93 1/2@99 1/2c. for No. 1 hard spring. This business, with wet weather abroad and scorching heat at the West, gave quite a "boom" to the speculation for future delivery, the distant options improving most. A little reaction on Wednesday was followed by renewed buoyancy, but the export business was unimportant.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	92 1/2	93	94 1/4	93 3/4	94 1/2	94 1/2
August delivery.....c.	91 1/4	92	93 3/4	93 1/4	93 1/2	93 1/2
September delivery.....c.	91 1/4	91 5/8	93 3/4	92 3/4	93 1/2	93 1/2
October delivery.....c.	91 3/4	92 1/4	93 3/4	93 3/4	94	94
November delivery.....c.	92 1/4	92 3/4	94	94 1/2	94 1/2	94 1/2
December delivery.....c.	92 1/2	93 3/4	95	94 5/8	95	95
May delivery.....c.	96 1/2	96 3/4	99 3/4	98 3/4	98 3/4	98 3/4

Indian corn has been active for export, and although crop prospects improved prices were well maintained. To-day a firmer market materially curtailed the business for export. No. 2 mixed, by canal, sold at 42 1/2@42 3/4c. at lat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	41 1/8	41	41 1/4	41 3/8	41 3/4	41 3/4
August delivery.....c.	42	41 3/4	41 7/8	41 7/8	42 1/8	42 1/8
September delivery.....c.	42 3/4	42 1/2	42 3/4	42 3/4	42 3/4	42 3/4
October delivery.....c.	43 3/8	43	43 1/4	43 1/4	43 3/8	43 3/8

Oats have not been taken so freely by shippers and prices favored buyers. Some improvement on Wednesday morning was not fully maintained at the close, which was dull.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	33 3/8	33 3/4	34	34	34	34
August delivery.....c.	33	33	33 1/4	33 1/4	33 3/8	33 3/8
September delivery.....c.	31 1/2	31 3/8	31 3/4	31 3/4	31 3/4	31 3/4

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.		GRAIN.	
Fine.....	\$ 2 00 @ \$ 2 30	Wheat, per bush.—	
Superfine.....	2 25 @ 2 75	Spring, per bush.....	85 @ 1 00
Extra, No. 2.....	2 10 @ 3 25	Spring No. 2.....	91 @ 94
Extra, No. 1.....	3 25 @ 4 00	Red winter No. 2.....	94 1/2 @ 95 1/2
Clears.....	3 75 @ 4 20	Red winter.....	80 @ 97
Straights.....	4 30 @ 4 90	White.....	90 @ 97 1/2
Patent, spring.....	4 75 @ 5 25	Western, per bush.....	54 @ 56
		State and Jersey.....	54 @ 56 1/2
		Oats, per bush.—	
		Western mixed.....	41 @ 42 1/2
		Western mixed No. 2.....	42 @ 42 3/8
		Western yellow.....	41 @ 43
		Western white.....	42 @ 44
		Oats—Mixed.....	35 1/2 @ 35 1/2
		White.....	34 @ 40
		No. 2 mixed.....	34 @ 35
		No. 2 white.....	35 @ 36

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 23, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 56 lb.
June.....	39,813	2,073,313	2,013,559	678,148	23,815	31,483
July.....	16,550	63,750	8,850	89,000	56,700	10,840
Aug.....	48,910	79,152	.....	.....	.....	.....
Sept.....	302,501	.....	.....	.....	.....	.....
Oct.....	1,200	62,907	354,171	1,136	.....	440
Nov.....	2,512	56,805	9,000	24,300	3,775	.....
Dec.....	4,835	19,200	11,000	51,800	6,101	.....
Jan.....	15,330	82,875	540,563	191,200	1,300	2,200
Feb.....	1,200	5,500	119,800	107,000	9,890	7,150
Total.....	130,255	786,282	3,977,535	1,430,540	101,124	51,913
Same L. Y. 89.....	205,037	778,005	1,861,443	1,418,405	52,839	39,158
Same W. Y. 89.....	232,351	1,532,545	1,179,567	1,125,967	32,841	17,803
Since Aug. 1.....	10,700,705	113,505,731	171,306,401	90,839,770	25,863,712	6,109,037
1889-90.....	8,946,310	98,894,848	118,530,470	77,406,913	24,790,020	4,678,569
1887-88.....	11,512,100	104,357,963	85,770,862	74,128,927	22,610,800	2,038,714

Below are the rail shipments from Western lake and river ports for four years:

	1890.	1889.	1888.	1887.
	Week	Week	Week	Week
	June 28.	June 29.	June 30.	July 2.
Flour.....	bbls. 132,355	188,163	186,647	186,616
Wheat.....	bush. 177,840	444,667	259,168	892,449
Corn.....	680,118	220,878	346,486	148,284
Oats.....	873,908	1,443,634	611,260	562,060
Barley.....	34,129	12,316	16,910	15,483
Rye.....	45,497	18,647	24,003	14,067
Total.....	1,811,492	1,139,942	1,250,127	1,622,369

The receipts of flour and grain at the seaboard ports for the week ended June 28, 1890, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	62,381	197,400	1,133,686	969,900	3,500	17,000
Boston.....	34,291	1,710	225,500	173,161	650	.....
Montreal.....	15,414	49,590	240,357	48,575	180	.....
Philadelphia..	9,488	27,746	315,154	73,218	.....	.....
Baltimore.....	35,403	60,600	294,170	23,000	.....	8,500
Richmond.....	1,575	2,527	61,333	11,233	.....	600
New Orleans..	10,544	.....	69,597	37,820	.....	.....

Total week 169,090 339,573 2,339,797 1,336,907 4,330 24,100
 Cor. week '89. 236,009 213,238 2,054,231 944,339 36,033 30,746

The exports from the several seaboard ports for the week ending June 28, 1890, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	483,918	835,401	41,158	232,693	14,548	8,493
Boston.....	.....	20,467	9,763	00,800	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	51,098	279,611	8,896	32,015	10,862	8,028
Philadel.	14,200	73,291	12,142	.....	.....	.....
Baltim're.....	60,000	331,529	33,769	.....	.....	.....
N. Orln's.....	1,275	101,044	171	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	610,491	1,641,406	105,899	326,113	25,410	17,421
Same time 1889.....	295,692	1,444,414	183,654	2,791	8,497	20,639

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, June 28, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,351,144	932,019	1,909,540	43,463	7,011
Do afloat.....	64,100	126,300	.....	8,600	.....
Albany.....	.....	53,500	195,400	28,500	.....
Buffalo.....	617,255	621,763	214,503	46,469	56,754
Chicago.....	4,625,914	6,083,642	1,006,487	250,488	3,032
Milwaukee.....	784,132	2,032	4,828	99,663	142,232
Duluth.....	2,150,867	.....	.....	.....	.....
Toledo.....	446,933	590,578	4,929	2,810	.....
Detroit.....	157,238	3,141	13,739	659	2,503
Oswego.....	20,000	10,000	.....	.....	145,000
St. Louis.....	490,412	2,042,974	61,482	10,021	.....
Do afloat.....	.....	130,000	.....	.....	.....
Chicinnat.....	9,000	17,000	2,000	4,000	5,000
Boston.....	2,432	313,978	279,735	125	3,898
Toronto.....	120,824	425	2,329	.....	16,914
Montreal.....	96,331	198,618	90,590	42,162	44,432
Philadelphia..	32,296	390,610	132,291	.....	.....
Peoria.....	8,642	71,485	76,702	17,603	.....
Indianapolis..	46,737	24,270	10,000	.....	.....
Baltimore.....	163,047	492,432	66,601	7,901	.....
Minneapolis..	7,349,931	.....	12,638	.....	.....
St. Paul.....	215,000	.....	.....	.....	.....
On Mississippi..	.....	143,746	45,085	.....	.....
On Lakes.....	790,650	1,553,325	689,392	25,000	53,500
On canal & river.	632,000	1,020,800	231,900	34,100	8,000

Tot. June 28, '90.	20,174,885	14,822,668	5,050,671	621,120	488,576
Tot. June 21, '90.	21,088,719	15,621,320	5,001,147	683,770	479,830
Tot. June 29, '89.	15,900,715	9,490,334	5,250,113	916,765	281,507
Tot. June 30, '88.	23,623,989	11,308,521	4,838,172	193,252	159,674
Tot. July 2, '87.....	34,413,127	10,179,670	2,780,933	220,910	135,428

THE DRY GOODS TRADE.

NEW YORK, Thursday P. M., July 3, 1890.

The demand for dry goods at first hands was only moderate the past week, owing to the fact that jobbers were so busily engaged in closing up the half-year's business that they had very little time to bestow upon the renewal of assortments. The weather in wide sections of the West and South was very warm, and there was consequently an improved demand for consumption for light summer fabrics by jobbers and retailers and rather more than an average business for the time of year was reported in this connection by wholesale dealers in both domestic and foreign goods. There was a steady demand for certain fall and winter fabrics, as dark gingham and prints, soft wool and worsted dress goods, &c., and liberal shipments of these goods were made in the latter part of the week on account of orders on record. The jobbing trade, though spasmodic and irregular, was fully as large in volume as is usually witnessed on the eve of the Independence Day holiday, at which time a lull in the demand is usually expected.

DOMESTIC WOOLEN GOODS.—There was a steady movement in heavy cassimeres, worsted suitings, kerseys, &c., on account of former transactions, and a fair number of small duplicate orders for such goods were received (by mail and wire) by the commission houses. Prices of heavy clothing wools remain steady and stocks are by no means redundant, because manufacturers have for some time past gauged their production by actual orders, instead of making goods for stock. Spring cassimeres were in fair request by clothiers, but transactions were mainly confined to union and cotton-warp makes and low grade all wool descriptions—samples of fine wool cassimeres and worsted suitings not being quite ready for the inspection of the trade. Prices of new light wools are mostly about the same as last year, but some lines of suitings have been placed on the market at a slight reduction from last year's quotations. Cloakings and jersey cloths ruled quiet, and there was a light business in stockinets, Kentucky and doeskin jeans, flannels and blankets, while soft-wool and worsted dress goods were distributed freely on account of back orders.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 1 were 3,770 packages, valued at \$188,117, their destination being to the points specified in the table below:

NEW YORK TO JULY 1.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	142	2,971	45	5,011
Other European.....	15	1,004	45	1,134
China.....	1,735	19,633	.....	25,979
India.....	271	1,597	.....	2,627
Arabia.....	206	5,352	.....	3,499
Africa.....	321	4,110	.....	1,553
West Indies.....	223	8,101	134	8,145
Mexico.....	04	1,128	95	1,901
Central America.....	226	2,049	105	2,858
South America.....	539	16,138	1,035	19,136
Other countries.....	23	1,730	12	1,564
Total.....	3,770	64,422	1,671	73,707
* China, via Vancouver.....	.....	26,673	1,650	28,464
Total.....	3,770	91,095	3,321	102,171

* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,703,547 in 1890, against \$4,339,503 in 1889.

The demand for staple cotton good at first hands was almost wholly of a hand-to-mouth character, but very fair deliveries of plain and colored cottons were made (on account of back orders) by the commission houses towards the close of the week.

The jobbing trade in the regular way was quiet, but a fair package business in brown and bleached goods was reported by a few of the large jobbers. Prices ruled steady all along the line, and the mills are unwilling to make long contracts for goods to be made at current quotations. Print cloths were in moderate demand, and closed steady on the basis of 3 3/4 c. flat for 64x64 "spots" and "July deliveries," 3 3/4 c. plus 1/2 c. per cent for 64x64 "futures" and 3c. asked for 66x60s.

	1890.	1889.	1888.
Stock of Print Cloths—	June 28.	June 29.	June 30.
Hold by Providence manuf'rs.....	388,000	87,000	None.
Fall River manuf'rs.....	86,000	8,000	13,000
Providence speculators.....	None.	None.	None.
Outside speculators (est.).....	15,000	None.	6,000
Total stock (pieces).....	489,000	95,000	19,000

FOREIGN DRY GOODS.—There is little or no change to note in the condition of the market for imported fabrics. The demand at first hands was chiefly for small parcels of specialties, and retailers have manifested more desire to reduce their stocks on hand than to increase their liabilities. The jobbing trade was consequently quiet. Staple goods are generally firm, and a higher range of values may be expected in the event of the passage of the McKinley tariff bill by Congress.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 3, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND SINCE JANUARY 1, 1889.	Week ending July 3, 1890.		Since Jan. 1, 1890.		Week ending July 3, 1889.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,596	52,118	40,595	14,116,585	2,666	965,018	42,797	15,136,696
Cotton.....	990	187,155	43,186	10,385,207	2,068	390,797	47,999	11,148,994
Silk.....	1,107	4,632,237	19,707,760	19,707,760	1,671	672,134	49,029	23,373,312
Flax.....	1,868	288,393	71,009	5,570,644	2,960	478,644	60,437	8,749,710
Miscellaneous.....	386	107,820	1,324,326	5,254,323	859	170,626	103,012	5,678,729
Total.....	5,947	15,660,723	328,825	56,017,843	10,230	2,677,209	303,293	61,096,410
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool.....	526	174,367	15,230	5,769,249	802	234,058	18,023	6,860,316
Cotton.....	104	2,616	8,409	2,067,618	322	68,358	8,601	2,058,655
Silk.....	321	8,705	6,964	2,447,118	476	62,478	8,169	3,226,586
Flax.....	232	4,986	8,237	1,349,170	320	58,986	9,636	1,481,018
Miscellaneous.....	428	12,180	92,854	1,189,278	366	13,603	102,024	1,171,610
Total.....	1,661	344,954	131,744	12,818,418	2,206	587,485	147,343	14,801,213
Total on market.....	7,608	1,905,677	460,625	70,836,261	12,525	3,264,694	456,636	64,096,410
ENTERED FOR CONSUMPTION								
Wool.....	707	259,517	15,780	5,646,719	2,034	725,950	20,049	7,567,124
Cotton.....	209	34,840	7,129	1,743,452	553	138,234	9,195	2,167,499
Silk.....	248	87,997	7,526	2,448,052	723	308,104	9,669	4,073,282
Flax.....	421	79,144	7,999	1,404,284	683	116,014	9,774	1,711,389
Miscellaneous.....	52	9,683	98,888	1,041,983	399	20,657	95,567	1,318,986
Total.....	1,633	471,781	136,622	12,685,440	4,369	1,303,970	144,853	16,843,260
Total at the port.....	7,580	2,032,504	465,447	70,703,333	14,539	3,981,188	448,146	80,929,670

Trust Companies.

Union Trust Company

OF NEW YORK.

80 Broadway, New York.

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - 3,537,160

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is A LEGAL DEPOSITORY FOR MONEY.

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

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JAMES M. McLEAN, First Vice-Pres't.

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A. O. BONDALSON, Secretary.

A. W. KELLEY, Assistant Secretary.

United States Trust Co.

OF NEW YORK,

45 and 47 Wall Street.

CAPITAL AND SURPLUS, - \$8,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS,

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GEORGE BROWN, Vice-President.

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Holland Trust Company,

No. 7 Wall Street, New York.

Capital and Surplus.....\$1,000,000

Allows interest on deposits, and interest on balances of active accounts of merchants and others.

Lends money on promissory note, with New York or Brooklyn appraised real estate first mortgage, with title guarantee policy, as collateral security.

Acts as Executor, Trustee and Guardian, under will, for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for States, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn, and elsewhere.

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37 and 39 Wall Street, New York.

Paid Up Capital.....\$1,000,000

Surplus.....682,390

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Corner of Wall and Nassau Sts., N. Y.

CAPITAL, \$1,000,000

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Corner Montague and Olmston Streets.

CAPITAL (entirely invested) \$1,000,000 00

Bonds at par.

Capital and Surplus.....\$2,200,000 00

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Authorized by special charter to act as executor, trustee, administrator, guardian, committee, receiver, or in any other position of trust.

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Acts as registrar or transfer agent of stock and bonds, and as trustee for railroad or other corporation mortgages.

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Negotiates Loans, Bonds and Railway Land, Coal, Manufacturing and other desirable Properties. Acts as Trustee under mortgages and as Fiscal Agent for Corporations, Syndicates and Individuals. Organizes companies for the Purchase and Development of important Enterprises. Maintains a "Booking" Department, in which parties having properties to sell may file Maps, Prospectuses, Plans, Samples of Products, &c. Makes Expert Examination of properties and reports in detail as to their condition.

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THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK.

STEWART BUILDING, 280 BROADWAY.

CAPITAL - - - - \$500,000

SURPLUS - - - - \$250,000

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INTEREST ALLOWED ON DEPOSITS.

This Company is a legal depository for Court and Trust Funds and is authorized to do any and all other business usually done by Trust Companies of responsibility and standing.

Trust Companies.

The Northern Trust Co.,

217 La Salle Street, Rookery Building,

CHICAGO, ILLINOIS.

UNDER STATE JURISDICTION AND SUPERVISION

Capital Fully Paid In - \$1,000,000

Additional Liability of Stockholders - \$1,000,000

Pays interest on Deposits. Legal Depository for Court Moneys, Trust Funds and other Deposits, which may be made subject to check or returnable at a fixed date.

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CAPITAL AND SURPLUS, - \$1,800,000

INTEREST ALLOWED ON DEPOSITS.

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OF THE CITY OF BROOKLYN.

Organized under the laws of the State of New York

101 Broadway, Brooklyn, N. Y.

CAPITAL \$500,000.

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Telephone, 990 Williamsburg.

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