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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 12, have been \$1,075,305,905, against \$1,194,837,460 last week and \$1,111,396,678 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 12.		
	1890.	1889.	Per Cent.
New York.....	\$518,377,890	\$575,989,195	-10.3
Boston.....	80,551,617	83,523,678	-3.6
Philadelphia.....	56,089,086	60,665,152	-7.5
Baltimore.....	13,126,890	12,387,614	+6.0
Chicago.....	68,084,000	52,085,000	+30.7
St. Louis.....	19,007,420	17,096,281	+11.2
New Orleans.....	6,370,019	6,826,303	-21.3
Seven cities, 5 days.....	\$758,906,921	\$803,573,223	-6.1
Other cities, 6 days.....	126,294,367	110,416,239	+14.4
Total all cities, 5 days.....	\$885,201,288	\$918,989,462	-3.7
All cities, 1 day.....	190,104,617	192,407,216	-1.2
Total all cities for week.....	\$1,075,305,905	\$1,111,396,678	-3.2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon July 5, with the comparative totals in 1889.

Although the total for the week covers only five business days, the Fourth of July holiday having intervened, there is a small gain recorded over the previous full week. This is due to the heavy distribution of interest, &c., for the half-year.

Instituting comparison with the corresponding week of 1889

the aggregate for the whole country exhibits a decline of 0.2 per cent. The falling off is accounted for fully by the decrease in the volume of stock transactions at New York, but another influence tending to diminish the total of exchanges was the partial observance at some points of Saturday as a holiday. Outside of New York there is an increase of 6.3 per cent. Many cities record losses, but there are a number of clearing houses that report important gains, most prominent among which are Buffalo, 113.9 per cent; Tacoma, 86.5; Duluth, 77.7; Sioux City, 61.6; Milwaukee, 55.7; Washington, 55.3; Fort Worth, 50.1, and Lexington, 44.9 per cent.

	Week Ending July 5.			Week End'g June 28	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	\$773,527,857	\$702,663,157	-4.9	\$673,489,029	-9.5
Sales of—					
(Stocks.....shares.)	(502,518)	(1,301,904)	(+61.5)	(1,095,032)	(-33.5)
(Cotton.....bales.)	(214,000)	(202,100)	(+5.9)	(590,900)	(+49.0)
(Grain.....bushels.)	(18,623,000)	(30,576,800)	(-39.1)	(23,683,775)	(-21.5)
(Petroleum.....bbls.)	(2,478,000)	(5,977,000)	(-59.5)	(1,122,000)	(-64.7)
Boston.....	196,804,890	115,926,030	-7.9	96,887,410	+0.5
Providence.....	4,827,600	5,805,500	-16.9	4,036,300	-9.8
Hartford.....	2,839,728	3,433,204	-13.9	1,736,366	+11.6
New Haven.....	1,828,956	1,916,893	-30.7	1,071,244	+7.4
Springfield.....	1,428,654	1,454,836	-1.8	1,158,690	+10.9
Worcester.....	1,085,115	1,116,147	-2.8	1,030,893	-1.3
Portland.....	1,312,145	1,281,473	+9.6	1,084,898	+15.1
Lowell.....	641,442	597,029	+7.4	614,836	-12.3
New Bedford.....	323,407	419,631	-22.9	293,957	+41.7
Total New England.....	190,811,267	132,005,713	-8.5	107,749,554	+0.6
Philadelphia.....	78,135,072	82,175,243	-4.9	72,108,637	-7.5
Pittsburg.....	15,435,362	11,741,133	+31.5	16,012,915	+39.1
Baltimore.....	19,656,856	20,366,694	-3.4	12,266,918	-11.9
Buffalo.....	7,740,873	8,619,449	+118.9	6,580,036	+142.1
Washington.....	1,788,425	1,158,912	+53.3	1,520,172	+53.9
Syracuse.....	1,188,838	880,968	+33.1	617,406	+0.1
Wilmington, Del.....	642,864	799,836	-19.6	709,290	-5.8
Rochester.....	1,401,084	.....	.....	1,375,151	.....
Total Middle.....	124,598,568	120,632,265	+3.2	109,807,424	+1.4
Chicago.....	81,207,332	60,559,692	+34.1	84,278,749	+37.7
Cincinnati.....	11,919,890	10,865,950	+9.7	11,739,650	+15.7
Milwaukee.....	7,367,702	4,751,045	+55.7	5,765,184	+17.1
Detroit.....	6,208,975	4,687,832	+32.5	5,640,890	+22.7
Cleveland.....	5,041,823	3,745,329	+34.5	5,223,177	+32.5
Columbus.....	3,125,800	2,454,800	+27.3	2,976,700	+30.8
Indianapolis.....	1,798,913	1,941,991	-7.4	1,304,757	-6.8
Peoria.....	1,532,732	1,387,290	+10.5	1,409,227	+7.9
Grand Rapids.....	787,827	708,723	+11.2	809,793	+38.0
Toledo.....	1,205,444	.....	.....	1,553,601	.....
Total Middle Western.....	119,018,726	91,102,855	+30.6	119,684,521	+31.6
San Francisco.....	18,840,509	14,320,447	+17.6	12,428,306	-24.0
Los Angeles.....	518,204	703,721	-27.1	405,180	-72.2
Tacoma.....	757,736	406,020	+86.5	614,371	+103.8
Portland.....	1,548,908	.....	.....	1,770,785	.....
Seattle.....	1,014,462	.....	.....	1,117,833	.....
Salt Lake City.....	1,108,108	.....	.....	1,184,183	.....
Total Pacific.....	18,111,449	15,430,788	+17.4	13,477,053	-21.8
Kansas City.....	6,041,438	8,625,614	-6.8	8,775,970	+6.2
Minneapolis.....	6,824,257	5,165,954	+32.0	4,003,630	+25.7
St. Paul.....	4,510,693	3,433,329	+15.8	4,294,581	+16.8
Omaha.....	5,298,964	4,576,402	+15.8	5,253,048	+23.8
Denver.....	4,741,929	3,503,547	+34.3	5,353,002	+79.6
Duluth.....	2,030,329	1,197,018	+77.7	2,471,929	+137.1
Wichita.....	1,578,424	1,269,590	+8.6	1,400,678	-7.9
St. Joseph.....	792,267	895,683	-8.4	821,843	-1.5
Sioux City.....	984,612	609,792	+61.0	814,599	+60.4
Des Moines.....	590,540	501,254	+17.8	590,149	-9.0
Lincoln.....	525,900	500,000	+5.0	530,151	-1.1
Topeka.....	343,666	320,639	+7.2	343,634	-5.3
Total Other Western.....	36,051,819	31,274,082	+15.3	34,585,297	+33.7
St. Louis.....	19,191,603	19,901,369	-3.6	20,157,095	+13.0
New Orleans.....	6,570,184	7,180,624	-5.5	6,738,703	+20.2
Louisville.....	8,325,648	7,849,539	+6.1	7,281,840	+25.0
Memphis.....	1,457,762	1,980,398	-26.4	1,647,141	+10.9
Richmond.....	2,899,427	2,372,865	+22.2	2,348,349	+21.3
Galveston.....	676,379	681,873	-0.8	681,873	+13.1
Dallas.....	1,022,373	936,215	+9.3	1,053,399	+7.5
Fort Worth.....	922,227	641,910	+44.1	998,149	+106.3
Norfolk.....	533,000	561,087	-4.8	621,693	+26.9
Lexington.....	471,340	825,705	-44.9	878,677	+35.9
Chattanooga.....	498,000	387,000	+28.7	531,300	+46.4
Birmingham.....	619,411	648,662	-4.5	632,442	+9.7
Nashville.....	2,222,864	.....	.....	1,589,007	.....
Total Southern.....	42,717,754	43,647,217	-2.1	43,067,364	+16.5
Total all.....	1,194,837,460	1,187,005,477	-0.2	1,101,880,831	-9.7
Outside New York.....	461,309,603	431,142,390	+6.3	428,391,803	+10.9

* Not included in totals.

THE FINANCIAL SITUATION.

The apparent bad bank condition indicated by last week's statement of the Clearing House banks has had no influence on money the past week. Our explanation of a week ago, that the previous return was made on a falling average while last Saturday's return was made on a rising average, showed that neither statement reflected the actual condition at the time. Then, too, those of our readers who remembered our remarks made January 11 (page 46) with regard to the treatment of coupons by banks, found no difficulty in understanding the large addition to deposits and loans which was reported in the return a week ago. At the date mentioned (January 11) we showed that similar increases were caused by counting coupons as deposits. Everything is a deposit that is received from a customer and entered in his pass-book as cash; and so great is the competition in the banking business that all coupons are so taken even a day or two before they are due regardless of whether they are payable in New York or elsewhere. This is a very important item, increasing in amount every year, and the recurrence on the first of July of another interest paying period like that of the first of January, easily unriddles the otherwise unaccountable addition to deposits on Saturday last. Of course, as a matter of bookkeeping, it became necessary for these coupons to appear under the head of loans likewise after being entered under deposits. Hence the increase also in that item.

Money has shown no distinct tendency either towards ease or stringency since we last wrote. Disregarding the last bank statement, the other active influences have also been rather on the side of higher rates, and yet, as stated, there has been no material change in quotations or in tone. Considerable gold has been taken for export (the withdrawals on that account as we write reaching \$2,000,000), and furthermore, there are some indications that the interior flow of money may set less decidedly in favor of this city, there being evidence that the West is not likely to ship much more at present, but may soon, on the contrary, begin drawing on us. Notwithstanding these facts all the institutions have been free lenders, and the supply of funds from this source and from bankers' balances has kept rates down. The truth is, there is a general belief that, through the passage of the silver bill and consequently of larger issues of silver notes and of the disbursement by the Treasury of the deposits held against the redemption of bank circulation, which the last section of that bill directs, money will be kept in good supply during the fall. We have written in a subsequent column respecting the conference silver measure, and are glad to feel that its currency provisions are sure to increase confidence in the immediate future. The final form of expressing the several sections must have been fixed under the direction of a clever manipulator to have been worked up into such an acceptable shape. The weak point is of course the large purchases of silver, and especially the speculation in silver certificates which those purchases encourage. As soon as price here goes above the London price and currents of silver will turn toward New York, the exchanges will be disorganized and gold exported. But that is an evil inseparable from such a system, and which in good measure is likely to cure itself at the expense of the speculator.

Call loans, so far as represented by bankers' balances, have ranged this week between 8 and 3 per cent, aver-

aging, same as the last two weeks, 5 per cent, at which figure renewals have been made. Trust companies and banks have also generally loaned at 5 per cent as a minimum. For time loans lenders show an increasing disposition to require first-class security, the collateral being scrutinized more closely than it has been of late; funds in this branch of the market are ample, mainly from trust companies whose deposits have been augmented since the beginning of the month, and also from some of the foreign bankers; rates are 5 per cent for three to four months, $5\frac{1}{2}$ @6 per cent for six and seven months, all first-class. For commercial paper the demand is better, more particularly, however, for best names, while the supply is now good; the inquiry from Boston is at present light, because of the activity of money at that centre; rates are 5 to $5\frac{1}{2}$ 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.

Discounts have been active and higher in London, and it was generally thought at one time that the Bank of England would raise its rate. The cause of this activity was a panicky feeling due to the crisis in the Argentine Republic which resulted in a suspension of specie payments on the notes of the national banks, gold being reported as selling to-day at 314. The news alarmed holders of cedulas and other Argentine securities, and these properties fell heavily. The fear that gold would have to be sent to South America tended to stiffen the rate for discounts; produced a decline in the London stock market, and led to selling of American and other good securities. The discount rate was further affected by the expectation of dearer money for the semi-monthly settlement, and on Thursday the cable reported the rate for sixty to ninety day bank bills at $4\frac{1}{2}$ per cent. There was, however, no change in the Bank of England minimum, the exchanges at all continental points being in favor of London and the Governors probably feeling that the stringency in discounts was likely to be only temporary. Yesterday the rate at London was a little lower, being reported at $4\frac{1}{2}$ @ $4\frac{3}{4}$ per cent for sixty to ninety day bank bills. The Bank of England reported a loss during the week of £432,000, but nothing was shipped abroad, this loss, as reported to us by special cable, being the result of an import from Portugal of £120,000 and of shipments to the interior of Great Britain of £552,000. The open market rate at Paris is $2\frac{5}{8}$ per cent, while at Berlin and Frankfort it is 3 per cent. The Bank of France reports a loss of £249,000 gold since the last report.

In response to the activity and depression in London, and influenced by a demand to remit for stocks sold for European account and to transfer balances as promptly as possible, our foreign exchange market has this week been strong for sight bills and cable transfers, the sixty-day rate naturally moving up in sympathy. On Tuesday Brown Bros. & Co. advanced their rates to 4 85 for long and 4 88½ for short, Kidder, Peabody & Co. following to the same figures, the Canadian banks however posting 4 85½ for sixty-day and 4 89 for sight. On Wednesday Kidder, Peabody & Co., and Brown Bros. & Co., moved up the sight rate to 4 89, and the latter also quoted 4 85½ for long. Thursday it was announced that Kidder, Peabody & Co. had engaged \$1,000,000 gold for export to London. Yesterday other amounts were withdrawn for the same destination, the total exports for the week being \$2,000,000. All the

bankers yesterday quoted sterling at 4 85½ for long and 4 89½ for short, and the gold goes forward as an exchange operation.

As the agricultural outturn will have such an important influence upon the future of trade and business, it is highly encouraging that present indications should be so very satisfactory as a rule. The Agricultural Bureau at Washington day before yesterday issued its July report on the condition of the crops of the country, and not only does it show an improvement in most cases during the month, but the averages for the leading crops nearly all stand very high. Winter wheat of course will be short in yield, and there was but little chance of any decided change for the better during June. It appears that while there was improvement in some districts, this was offset by a decline in others, and the general average of winter wheat is given as 76.2, against 78.1 a month ago. But the condition in the spring-wheat States, which was high in June at 91.3, has further advanced, and now is reported 94.4. A year ago it was only 83.3. For the Dakotas the average is 94, against only 62 last year, and for Minnesota 98, against 87. Nebraska is reported lower than last year—namely 88, against 95. For Wisconsin the average is 93, for Iowa 95, for Montana 93, for Washington 93, and for Colorado 90—all high.

As regards corn the report is very favorable indeed. The general average is given as 93.1, and there is a slight increase in acreage. The condition compares well with the best of previous years. Of course in the case of this as well as other leading crops the weather and other circumstances during the growing season will play an important part in determining the ultimate yield, and the present favorable promise may therefore be modified later on under subsequent developments. But the report of the Agricultural Bureau comes down only to the 1st of July, and the hot weather of the past week has tended still further to aid growth and development. This will be of great advantage, too, in overcoming future drawbacks, should any arise. We give below a table to show the July condition of corn for a series of years, in each of the leading producing States. It will be noticed that 85 is the lowest average reported in any of the States given. In the Middle Western States of the Ohio Valley the contrast with last year is quite marked, that section not having fared so well then as most other parts of the country. Thus in Illinois the condition is 97, against 82, and in Indiana 94, against 81.

CONDITION OF CORN JULY 1.

States.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.
Illinois.....	97	82	93	98	97	96	97	85	88
Iowa.....	95	95	89	99	99	92	102	80	72
Missouri.....	93	92	91	99	101	87	98	82	93
Kansas.....	93	97	99	100	102	83	94	93	101
Indiana.....	94	81	95	93	93	106	97	92	79
Nebraska.....	91	98	91	100	93	97	99	87	90
Ohio.....	85	81	96	96	93	97	93	83	84
Michigan.....	89	70	96	99	96	87	99	73	86
Tennessee.....	90	92	98	98	88	102	95	92	106
Kentucky.....	87	90	97	95	91	103	90	91	102
Pennsylvania.....	91	83	94	99	88	96	93	89	82
New York.....	87	80	94	96	92	85	96	84	86
Average U. S. ..	93.1	90.3	93.0	97.7	95.2	94	96	88	85

When we come to cotton—another one of our staple crops—we find a similar encouraging state of things. Our own returns show an unusually-promising condition—in some instances the best ever known at this period of the year—while the report of the Agricultural Bureau is of like tenor, the average for the whole coun-

try being stated 91.4, against 87.6 last year. In the Atlantic States especially the condition is high, North Carolina, South Carolina, Georgia, Florida and Alabama all being reported at 95. There is one crop where there has been retrogression—we mean oats. There the average is now down to 81.6, against 94.1 last year, but with an abundance of corn that will not be so very important. Then also the condition of pastures is high—96. As for other crops, rye is reported at 92.0, barley 88.3, potatoes 91.7, and tobacco 88.2.

With a large tonnage of agricultural products for the railroads, such as present conditions of the crops promise, it is manifestly desirable that the carriers shall get a fair return for transporting the same, instead of frittering away profits in useless and senseless strife among themselves. Good progress has been made in that direction lately. The difficulty as to dressed beef, &c., between the roads running east from Chicago has not yet been adjusted, but very strong efforts are making among the roads west of Chicago to bring about a general restoration of rates on their lines to a paying basis. The meeting of Western managers last week resulted in an agreement to advance tariffs to the basis of 70 cents on first-class freight from Chicago to Missouri River points and to the basis of 50 cents first class to St. Paul, all objections to this having been withdrawn, though the date for the advance has not yet been settled. At present, rates to the Missouri River are on a 60-cent basis, while to St. Paul they are as low as 30 cents on traffic originating east of Chicago. It is also announced that there is to be a general meeting of presidents and managers of Western roads at Chicago next week to take steps for further improving the rate situation. With regard to passenger affairs some disturbances have arisen, but they appear to have their origin in contracts entered into before the late settlement, and the matter will doubtless soon be rectified. Further irregularities also come to the surface from time to time in the case of freight. These are to be expected, however, as the problem is an unusually difficult and complicated one. The most that can be hoped for is that progress towards a better and more stable basis shall be made, and that is what the results for recent weeks indicate has been the case.

Returns of railroad earnings just at present reflect a somewhat smaller ratio of improvement. For the month of June our statement on another page shows only 8.44 per cent increase, against 13.79 per cent in the month preceding. For the fourth week of June the increase is 7.73 per cent on the 86 roads reporting. For the first week of July only 26 roads have yet furnished returns, and the aggregate for these reflects an increase of 5.73 per cent. It is rather noteworthy that the returns of New England roads for late periods make unusually good comparisons. Thus the Housatonic has just reported for May, and states its gross earnings for 1890 at \$133,430, against only \$93,037 in May, 1889. Previously we had the returns of the New York & New England and the Fitchburg for the same month and of the same tenor. In the Fitchburg case, the gross is \$529,361, against \$469,848, and on the New England the total is \$515,933, against \$476,024.

Till yesterday the stock market was rather unsettled and irregular. Then the tone became much stronger under the adoption the previous evening by the Senate of the conference report on silver, which circumstance stimulated speculation and caused

an advance in prices. The weak elements in the situation have been extensive selling of American securities on European account, the rise in foreign exchange rates, and the engagement of gold for export—all of which may be traced in a measure to the financial crisis in the Argentine republic. On the other hand, the good crop prospects and the progress making in the settlement of rate difficulties have been favoring elements. Foreign selling of American securities seems to have been checked yesterday, and hence it was comparatively easy to establish an advance in prices, notwithstanding further engagements of gold for export. Delaware Lackawanna & Western and the coal properties have been rather strong all week, and Mobile & Ohio stock and general mortgage bonds have also been prominent for a rise.

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 11, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,919,000	\$2,080,000	Gain. \$839,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$2,919,000	\$2,080,000	Gain. \$839,000

With the Sub-Treasury operations, the result is:

Week Ending July 11, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,919,000	\$2,080,000	Gain. \$839,000
Sub-Treasury operations.....	9,900,000	10,000,000	Loss. 100,000
Total gold and legal tenders....	\$12,819,000	\$12,080,000	Gain. \$739,000

Bullion holdings of European banks.

Banks of	July 10, 1890.			July 11, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 20,802,307	.....	£ 20,802,307	£ 22,984,995	.....	£ 22,984,995
France.....	52,586,000	50,720,000	103,306,000	48,431,000	50,059,000	98,490,000
Germany.....	27,988,000	13,994,000	41,982,000	30,008,000	15,004,000	45,012,000
Aust.-Hung'y.	4,890,000	16,484,000	21,374,000	5,436,000	15,822,000	21,258,000
Netherlands...	5,112,000	5,619,000	10,731,000	5,539,000	6,508,000	12,147,000
Nat. Belgium.	2,805,000	1,403,000	4,208,000	2,720,000	1,361,000	4,081,000
Tot. this week	114,183,307	88,220,000	202,403,307	115,127,995	88,857,000	203,984,995
Tot. prev. w'k.	115,348,721	88,359,333	203,708,054	114,883,107	88,926,000	203,809,107

THE SECOND STAGE IN THE SILVER EXPERIMENT.

The report which the conference committee on silver has made, and which the Senate has already adopted, is evidently the result of a compromise between the ideas and desires of a conservative and a radical faction. According to our way of interpreting its provisions, the result reached is a far better bill than we anticipated would be agreed upon as the outcome of the recent agitation. Our readers well know that we have opposed the present movement to furnish a currency for the country and to appreciate the price of silver, and that we do not favor any legislation seeking to advance the value of the white metal except in conjunction with similar action taken by the nations of Europe. In that way we could reach bi-metallism; by the present method we fear we shall harm our own industrial interests, and defer and jeopardize the re-instatement of silver by the world. But, while holding these opinions, we have no hesitancy in saying that if we must have legislation after this sort, conservative classes will find in the present measure much to relieve and encourage them.

A prominent and favorable feature of the conference bill is that it puts a limit to dollar coinage. Some in criticising the new measure overlook the fact that the legislation proposed is not what may be called original

silver legislation. By reason of forced coinage under a previous statute we are already in a very leaky boat, a boat that has required skill to keep afloat hitherto, and could not be kept afloat many years longer under the best of management. We are only coining the minimum limit fixed by the existing law, and yet that minimum gives us, at the price of silver that has heretofore ruled, very nearly 3,000,000 silver dollars a month. Those dollars were worth about seventy cents not long since; and with the decline in silver which was inevitable—and which decline will probably, even with the new law in operation, set in again after a period of silver speculation—their future value was wholly incalculable, but sure to be on the decrease. Under the conference bill this minimum coinage continues until July 1, 1891, but stops conditionally, yet probably forever, at that date. History records no act by any civilized nation so unreasonable as this filling up Government vaults with these short-weight dollars. The only transaction that has been cited in any measure resembling it, is that of the Emperor of China when he encouraged all merchants entering the empire of Cathay, “bringing with them gold and silver or gems and pearls, to deposit the articles with him, he offering as “an inducement very liberal pay” for the same (more liberal than the merchants could get anywhere else) in “pieces of paper,” which paper would “buy whatever “the holder liked anywhere over the Empire.” Surely it looks as if the United States had out of this bit of history obtained the suggestion for the silver certificates now outstanding, certificates which cost the Treasury about seventy cents but which represent one hundred cents in payment to its creditors.

Hereafter in place of this demoralizing Government issue (demoralizing because no Government can put its stamp on a short-weight legal tender coin without lowering the moral tone of the people) we shall have a dollar which at date of issue will have cost the Government a dollar. The first section of the law provides for such an issue. Then again, to make the change and purpose more emphatic, a clause in the early part of the second section broadly re-affirms this honest purpose; it states, after providing for the redemption and re-issue of the notes, that “no greater or less amount of such “notes shall be outstanding at any time than the cost “of the silver bullion and the silver dollars coined “therefrom.” That is to say, the dollar which the first section provides shall be worth a dollar at its inception, this second section directs shall be kept honest so long as it is outstanding. Commercial circles will not be slow to see the importance and great gain of the change, even looked at from the moral point of view alone. But this new currency measure, after providing these safeguards for the dollar it has created, does not stop even then; the law goes still further, virtually saying that if there is any loss on the note at any time in the future the Government shall bear it and not the innocent holder.

Our authority for the last statement made is the provision of the proposed statute respecting redemption and the declaration attached to and made a part of that provision, all of which will be found in the closing portion of the second section. The clause referred to in substance states that the notes shall be redeemed by the Secretary of the Treasury in gold or silver coin at his discretion, “it being the established policy of the “United States to maintain the two metals on a parity “with each other upon the present legal ratio, or such “ratio as may be provided by law.” Section 3 of the “act

"to provide for the resumption of specie payments," approved January 14, 1875, directs the redemption of Government notes in coin "on and after January 1, 1879," and then enacts that "to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized and required, he is authorized," among other things, "to issue, sell and dispose of at not less than par in coin" United States bonds, &c. Consequently, according to the terms of the resumption act, bonds are directed to be sold if necessary not alone to provide for redemption on January 1, 1879, but for the purpose of continuing such redemption after that date. The above quoted declaration from the proposed silver bill affirms that the established policy of the United States is to maintain the two metals on a parity with each other, and virtually directs the Secretary to do so by using such authority as the law grants for keeping the country on a gold basis. Taken together, therefore, we see that this conference bill provides (1) a dollar note that costs the Government a dollar; (2) the continuation of these notes together with whatever new dollars may be coined at no greater aggregate face value than the cost value of the bullion for which they are issued; and (3) that silver and gold be kept by the Secretary interchangeable, even if it becomes necessary for him to sell United States bonds to do so. Beyond question, then, this new currency is in quality immeasurably better than the old.

With regard to the quantity of silver currency the new system will supply, that must change from month to month, depending upon the market price of silver per ounce. At the average monthly price ruling for bullion during 1889, the purchase of 25,670,066 ounces, coining 33,189,578 standard dollars, would have filled the minimum requirement under the old law of 2 million dollars worth of bullion a month. The Government actually coined during those twelve months 34,651,811 standard dollars, or nearly a million and a half dollars more than the minimum called for. According to the conference bill, the purchases of bullion are fixed at $4\frac{1}{2}$ million ounces per month, or 54 million ounces for the year. With, then, the white metal at a dollar an ounce, our silver currency issues under the new law would reach 54 million dollars in twelve months, against the 34,651,811 dollars issued, as stated, in 1889, or an increase of about $19\frac{1}{2}$ million dollars in a year. But that is on the basis of silver bullion ruling at only a dollar an ounce. Of course if the price should average for the first year 110 per ounce, the currency addition would be not far from 25 million dollars over the coinage in 1889; and if it should advance to 120 (the figure it is expected to average, according to the views of the leading advocates of this measure) the addition over 1889 would reach about 35 million dollars, bringing the total annual additions to the silver currency of the country up to about 70 million dollars per year. But besides this increase, the sixth section, as will be seen, provides for the disbursement of the deposits held in the Treasury to redeem national bank notes. With that $55\frac{1}{2}$ million dollars also put into circulation there ought to be no lack of currency for all the purposes of the fall trade this year.

There is one important particular in which the anticipations of the public as to the working of this measure will not we believe be realized. We refer to the ultimate effect of our new legislation on the price of silver in the markets of the world; that effect we venture to think is over-estimated. No doubt the market price will rise

for a time, and the higher it rises in the early months the quicker the spasm will be over; in any event its force promises to be mainly spent in a year or eighteen months at the most. When the speculator considers production alone, no doubt it looks like an easy affair to corner silver, and there will be we presume more than one effort made to do it. That such a movement may be attended with unanticipated difficulties an experience had about two months ago showed. An advance independent of London was attempted in May in anticipation of the action of Congress. Available stocks of the white metal were supposed to be very small in the world, so it appeared feasible to keep the price up here above the London quotation. It was done just long enough to stop silver exports, to check the demand for silver at London, and to turn the current of silver from every direction towards New York. We then discovered our mistake and have been content since to let London control again, permitting our quotation to rule below the quotation there.

We have no doubt that the price of silver could be sustained at the old equivalent if the countries of Europe would unite with us in sustaining it. But without such a union the world of silver users, silver holders, and even silver producers, will lack faith in the permanency of any advance in the quotation which our enforced consumption may produce. The depreciation has been too long continued, it has gone too far, the holders of the old stock have become too much alarmed, and production has got too large, for confidence in the metal to be so easily restored. We will have to remember, therefore, that as soon as the price rises under our purchases every interested party will watch for an opportunity to take advantage of the rise. Say the price advances to 110 or 115. The first effect evidently would be to arrest consumption. For instance, last year England consumed quite a number of millions for new silver coinage, say about 7 million ounces. There is no expectation that England will take a similar amount for a similar purpose this year, even if price should remain unchanged. But if England had such an idea in contemplation, or if any other nation had a like desire, would they not be inclined to defer the purchase after the advance. In a word, is it not probable that every form of silver consumption not actually needful would decline with the advance in the quotation, and especially would not new silver coinage everywhere be arrested? Even India, we must presume, would take less. Certainly at the higher price more debt due India could be paid with a given quantity of silver. The average absorption by India of the white metal during the last four years has been a good many millions larger than the average for any previous four years since 1866. The presumption would seem to be that the lower value of the metal has made the larger amount needful to discharge a given debt, and with a higher price a less amount will be absorbed.

But we refrain from pursuing this point further. We have often of late given abundant reason for believing that the action of the United States by itself could not communicate to the world that faith in silver restoration which is the sine qua non of permanency in any advance in price. In the absence of that confidence, and under the influence of a higher price for bullion which our action will temporarily produce, consumption must decrease, and a considerable portion of the old stock will be dislodged, which with the increase in new supply sure to follow will inevitably break the market we make. We refer to these matters now

simply to add that the Government having taken this new step cannot be too industrious in its endeavor to bring other nations to the support of the white metal. Without that help we must fail; with it our endeavor will succeed; and success in this endeavor means the conferring of an inestimable boon upon the commercial world.

IMPROVING RAILROAD DIVIDENDS.

A review of railroad dividends discloses on the whole an encouraging state of things. The tendency towards improvement is becoming very marked, and evidently a slow recovery from the depression which prevailed a few years ago is in progress. The number of roads which have increased or resumed the payment of dividends is large, and what is still more satisfactory is being steadily added to. The change reflects the improved conditions of the last eighteen months and the great increase in earnings which has been such a feature of that period. Of course, the companies have not got back to the old high-rate dividends of former times, but that was out of the question and has not been looked for or expected.

The improvement which has taken place is more decided and general than might be supposed. One of the latest instances is the Louisville & Nashville, which has just declared a 3 per cent semi-annual dividend (part in cash, part in scrip), making, with the previous stock dividend at the same rate, 6 per cent for the year, against only 5 per cent in stock in the two years preceding. In an entirely different section, the Fitchburg the present month pays 2 per cent on its preferred stock after a lapse since 1888. The May semi-annual dividend of the Pennsylvania Railroad was 3 per cent, instead of the previous 2½ per cent. The Vanderbilt roads declared only the regular dividends at their recent meetings, but all paid extra dividends earlier in the year—the Michigan Central, the Canada Southern and the Lake Shore each one per cent extra, and the New York Central one-half per cent extra. Nor must the Cleveland Cincinnati Chicago & St. Louis be overlooked. In addition to the regular 5 per cent on its preferred stock that company paid 1½ per cent on its common stock in January, and the same amount, with 1 per cent extra, the present July, making 4 per cent altogether. It is not generally known that Harlem shareholders have also been getting something extra. For a great many years 10 per cent has been paid on that stock, 8 per cent under the lease to the Central and 2 per cent from the profits of the horse-carline. In April, 1890, however, the latter dividend was made 2½ per cent.

With the beginning of the present year the Northern Pacific commenced the payment of one per cent quarterly dividends on its preferred shares. The Canadian Pacific, besides the 1½ per cent semi-annual dividends provided for out of the annuity with the Canadian Government, is giving its stockholders one per cent extra each six months out of the road's earnings—that is, the stock is now on a 5 per cent basis instead of 3 per cent as before. The Chicago Burlington & Quincy from 1 per cent quarterly dividends has advanced to 1½ per cent quarterly. The Cincinnati New Orleans & Texas Pacific (recently purchased by the East Tennessee) made an annual distribution of 4 per cent in 1890, against only 3 per cent the year before. The Cincinnati Hamilton & Dayton in the present year gave stockholders their first dividend since the Ives management was displaced; two quarterly returns of 1½ per cent have

been made. The Lake Erie & Western has begun the distribution of regular one per cent quarterly dividends on its preferred shares. The Toledo & Ohio Central has also entered the ranks of the dividend-payers, having paid 1½ per cent April 1 on its preferred shares and 1 per cent more June 30.

These various illustrations cover many different sections of the country, but of course do not comprehend all the changes to higher rates. It should also be said that a few reductions have occurred; these, however, being by minor companies, and possessing no special significance, need not be referred to here. If we arrange the roads in groups or sections according to geographical location or other characteristics, it is found that no class has made more decided progress in recent years than Southern roads. There are now quite a good many regular dividend payers where only three or four years ago there were very few indeed. This is plainly seen from the following list, comprising ten leading Southern roads. The great number of blanks for the back years shows how scarce and irregular dividends then were. Out of the ten stocks given, only three received dividends as late even as 1885, while now the whole ten get returns regularly. Subjoined is the table. In this statement, as well as in all the subsequent statements of the same kind presented in this article, the dividends for 1890 cover the first six months only; for the other years the dividends are those paid in the full twelve months. The East Tennessee dividend being an annual one, declared after the close of the fiscal year on June 30, nothing has been paid as yet in 1890.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	6mos 1890.
Cent. RR. & B. Ga.	*8	8	7½	5½	4	6	8	8	8	4
Cin. N. O. & Tex. Pac.		1½	3							4
E. T. Va. & Ga., 1st pf.							4	5	5	
Louisville & Nashv..	6	3						5s	5s	3s
Nash. Chat. & St. L.	3	1½	2	2		1	4	4½	5	2½
Norfolk & West., pref.		4		+3½s.				1½	3	1½
R. & W. Pt. Ter, pref.							2½	5	5	2½
Richmond & Danv'le	5	7					3	5	10	5
Wilm. Col. & Augusta		6	6	6	6	6	6	6	6	3
Wilmington & Weldon	3	6	6	8	8	8	8	8	8	4

* And 40 per cent in certificates. † Out of 1883 earnings.

Among the trunk lines we have already noted the increase in the dividends of the Vanderbilt roads and the Pennsylvania. The Baltimore & Ohio, notwithstanding its very large earnings, has not yet resumed, the policy of the management evidently being a very conservative one. The Erie likewise has not yet resumed on its preferred shares.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	6mos 1890.
N. Y. Central.....	8	8	3	7½	3½	4	4	4	4	2½
N. Y. L. E. & W., pref.		6	6	6						
Pennsylvania.....	8	8½	8½	7	5	5	5½	5	5	3
Balt. & Ohio.....	10	10	10	10	10	8	4			
L. Sh. & Mich. So.....	10	8	8	7			4	4	5	3
Michigan Cent.....	6½		5	8			4	4	4	3
Canada Southern....	2½		2	2			2½	2½	2½	2½

* Increase due to change of dividend period.

We have stated above that dividends now, even with the recent increase in them, still stand very much lower than a few years ago. An examination of the foregoing table gives prominence to that fact, as far as the trunk lines are concerned. New England roads, however, form an exception to the rule. There dividends continue at very high rates—several of the prominent companies still paying as much as 10 per cent. Of the roads which omitted dividends a short while back, both the Eastern and the Fitchburg have again joined the ranks of the dividend payers. The Fitchburg is included in the following, but the dividend declared on that stock does not appear in the 1890 figures, because those figures

cover only the first half of the year, while the dividend in question falls in the second half of the year.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	6mos 1890.
Boston & Albany....	8	8	*8	8	8	+8	8	9	8	4
Boston & Lowell....	4	4	5	5½	6	5	5½	7	7	8½
Boston & Maine....	8	8	8	8	8	8½	10	9	9	4½
Boston & Providence	8	8	8	8	8	8½	10	110	10	5
Fitchburg.....	7	6	5	5½	5	5	7	12	.....	.....
Maine Central....	.....	2	5½	5	5	6	6	6	6	3
N. Y. N. H. & Hartf..	10	10	10	10	10	10	10	10	10	5
N. Y. Prov. & Bos...	8	8	8	8	8	8½	10	10	10	5
Old Colony.....	6	6½	7	7	7	7	7	7	7	8½
Rutland, pref.....	1½	2	.....	1	1	1½	1½	1	1½	1

* And 10 in stock. † And 3½ in stock.
 ‡ Old stock exchanged into new preferred, with 33½ per cent stock dividend; an 12 per cent paid on this preferred stock in November, 1887, after 8 per cent on old common in January, 1887, and 2 per cent in May, 1887.
 § This is amount paid on new preferred stock.
 ¶ Also an extra dividend of 32½ per cent out of amount received from the Old Colony under the provisions of the lease.

As regards the Pacific roads, the commencement of dividends on Northern Pacific preferred and the increase in the rate of distribution by the Canadian Pacific have been referred to above. The Central Pacific is paying at the rate of 2 per cent per year out of the rental received under the lease to the Southern Pacific. The Union Pacific Company has made no dividends in recent years.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	6mos 1890.
Canadian Pacific....	.....	.....	2½	5	4	3	3	3	3	2½
Central Pacific.....	6	6	6	3	.....	.....	.....	2	2	1
Northern Pacific pf.	.....	.....	+11-1	.....	.....	.....	.....	.....	.....	2
Oreg. Railway & Nav.	8	8	10	5½	*4½	7	5	6	7	3
Union Pacific.....	6½	7	7	3½	.....	.....	.....	.....	.....	.....

* Owing to change in dividend period the total paid in the year was only as here given. † In certificates.

On the roads running west and northwest from Chicago there is as yet very little increase in dividends. Besides the Burlington & Quincy, which has advanced from a basis of 4 per cent per year to 5 per cent, only the St. Paul (on its preferred shares) shows an enlarged rate of distribution—that is among the more prominent companies; among the smaller companies the Milwaukee Lake Shore & Western might be mentioned as having made a very good record. In the following the increase in 1890 in the dividend on St. Paul & Omaha preferred stock is apparent only, the company being on a 4 per cent basis, but it so happening that the dividends actually paid in 1889 amounted to but 3 per cent, though the rate of distribution even then was 4 per cent per year.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	6mos 1890.
Chicago & Northw'n.	6	7	7	7	8½	6	6	5	5	3
Do pref.....	7	7½	8	8	7½	7	7	7	7	3½
Chic. Milw. & St. P..	7	7	7	7	4	5	5	2½	.....	.....
Do pref.....	7	7	7	7	7	7	7	8	4½	3½
Chic. Burl. & Quincy	8	8	8	8	8	8	8	5	4	2½
Chic. Rock Isl. & Pac.	7	7	7	7	7	7	7	6½	4	2
Chic. St. P. M. & O., pf.	7	7	7	7	+4½	6	6	6	3	2
St. P. M. & Manitoba	3	*9	8	7½	5	5	5	5	5	3

* Change of dividend periods availed the total this year.
 † Amount for year diminished by change of dividend periods from quarterly to semi-annual.

In reference to the roads running south and southwest from Chicago and St. Louis, the Alton has been able to maintain its 8 per cent rate. The Illinois Central is paying 6 per cent per year and the Missouri Pacific 4 per cent. The St. Louis & San Francisco, as will be remembered, last year passed on its preferred shares, and has also reduced the dividend on the 1st preferred stock from 7 per cent per annum to 4.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	6mos 1890.
Chicago & Alton....	8	8	8	+10	8	8	8	8	8	4
Do pref.....	8	8	8	+10	8	8	8	8	8	4
Illinois Central....	7	7	*8	10	8	7½	7	7	5½	3
Missouri Pacific....	6	6½	7	7	7	7	7	5½	4	2
Atch. Top. & San. Fe	\$5	6	6	5	6	5	5	5½	.....	.....
St. Louis & S. Fr., pf.	.....	.....	.....	.....	.....	.....	2½	6	3	.....
Do 1st prf.	7	7	7	7	7	7	7	7	7	9

* And 17 in stock. † Increase due to change of dividend periods.
 ‡ And 50 per cent in stock.

There is but one other group to refer to, namely the anthracite coal roads. The Central of New Jersey is now paying regular dividends at the rate of 6 per cent per annum, while the other leading carriers continue on the same basis as in 1889—Lackawanna and Delaware & Hudson 7 per cent, and Lehigh Valley and Lehigh Coal & Navigation 5 per cent.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	6mos 1890.
Cent. of New Jersey	.....	.....	1½	4½	.....	.....	.....	.....	.....	3
Delaware Lack. & W	6½	8	8	8	7½	7	7	7	7	3½
Delaware & Hudson.	4½	7	7	7	5	5	5	5	5	3½
Lehigh Valley.....	5½	6½	8	8	6	4	4½	5	5	2½
Lehigh Coal & Nav.	2	4	5½	5	5½	4½	4	4½	5	2½

RAILROAD GROSS EARNINGS IN JUNE AND THE HALF-YEAR.

The June statement of earnings is less strikingly favorable than the statements for the months immediately preceding. There is improvement of course as compared with the corresponding month last year, but it is much more moderate than we have been accustomed to see of late. In fact, both as regards amount and ratio the increase is smaller than for some time past, reaching only \$2,629,291, or about 8½ per cent on the 151 roads included in our tabulations. For May the increase had been \$4,565,484, or 13.79 per cent. Hence while the exhibit for the latter month was the best that had been attained in the present upward movement, that for June reflects the smallest addition disclosed in any monthly return for about a year. That circumstance does not necessarily possess any special significance, since in both December and March we had small ratios of gain, to be followed by very heavy gains in the months immediately succeeding. But the fact itself is worth noting. Here is a comparison of the monthly results back to September.

	Amount.	Increase. P. C.		Amount.	Increase. P. C.
September.....	\$3,459,018	10-27	February.....	\$3,071,327	11-30
October.....	5,073,775	12-30	March.....	2,771,154	8-07
November.....	4,074,843	12-02	April.....	3,007,835	13-73
December.....	3,140,104	9-81	May.....	4,565,484	13-79
January.....	4,003,039	13-21	June.....	2,629,291	8-44

With a smaller gain in the aggregate it is natural to find fewer roads with specially large amounts of increase. The Atchison leads, but large though its gain is it is not nearly so heavy as in the month preceding, reaching \$482,078, with \$67,658 more on the St. Louis & San Francisco, or \$549,736 together. For May the increase had been nearly \$900,000. Aside from the Atchison there are only six roads or systems which show as much as \$100,000 increase each, namely the Great Northern with \$216,668 gain, the Chesapeake & Ohio with \$158,841 gain, the Erlanger system with \$150,284 gain, the Canadian Pacific with \$127,000 gain, the Wisconsin Central with \$123,096 and the Louisville & Nashville with \$110,170. Even if we take \$40,000 as the limit and add together the gains on separate roads forming parts of the same system—that is, treating the eight Richmond & Danville roads as a whole, &c.—which process tends to produce heavy amounts of increase, even in that case we have only 24 systems or companies where the improvement goes above the limit. The following is a list of these.

Atchison, including lines half owned.....	\$482,078	East Tenn. Va. & Ga.....	\$82,566
St. L. & San Franc. do ..	67,658	Tol. St. Louis & K. City...	73,352
		Richmond & Danville system (8 roads).....	69,406
	\$549,736	Chic. & Ea tern Illinois..	53,569
Great Northern system (3 roads).....	216,668	Western N. Y. & Penn....	48,978
Chesapeake & Ohio.....	158,841	Denver & Rio Grande....	48,100
Cin. N. O. & Tex. Pac. system (5 roads).....	150,284	Flint & Pere Marquette..	46,903
Canadian Pacific.....	127,000	Mt. Lyne Shore & West..	46,469
Wisconsin Central.....	123,096	Lone Island.....	45,433
Louisville & Nashville...	110,170	Northern Pacific.....	42,241
Norfolk & Western.....	95,748	Buff. Roch. & Pitts....	41,972
Chic. St. P. & Kansas City	83,692	Col. Hook. Val. & Toledo.	41,507
		Grand Rapids & Ind....	40,089
		Mobilo & Ohio.....	40,186

In one other respect also the exhibit for June is less satisfactory than heretofore. We mean as regards the roads which show diminished earnings. The number of these is no greater than in other and very good months—no more than 27 altogether out of 151; but it comprises some large and prominent companies with quite considerable amounts of losses. Thus the Rock Island, which reports for the first time this month, has a decrease of \$53,477; the New York Central, a decrease of \$111,443; the Wabash, a decrease of \$72,307; the St. Paul, a decrease of \$57,704, and the Grand Trunk of Canada a decrease of \$41,247, besides which the Mexican Central loses \$58,813 and the Mexican National \$52,001. Some of these roads have suffered from special causes. The St. Paul has had to contend with floods on parts of its system. The Wabash, which last year had an advantage from coal strikes on neighboring lines, this year, it is reported, had strikes on its own lines. The New York Central is comparing with a month in 1889 when there was an increase of \$215,227 after successive gains for several previous years, and part of the improvement no doubt came from the blockade of the Pennsylvania and other lines by the great floods which then did so much damage.

Excepting these special causes, there seems no particular reason why June should show smaller improvement than other months. Trade and business were certainly as active as ever. As for rates, while the trunk lines east from Chicago were affected unfavorably by the difficulties with regard to dressed beef, provisions, &c., the matter involved only a small portion of the total traffic of the roads. As regards the rate situation west of Chicago, that underwent some improvement. The advance in freight tariffs was not agreed upon till the present month, but passenger tariffs were restored in June. The movement of grain, provisions and live stock was of very large proportions, and the gains over last year continued as noteworthy as before. In the South the cotton movement was smaller than a year ago, but so it was in the months preceding, and, besides, the volume of that kind of traffic at this season of the year is never very heavy. Nor can it be claimed that we are comparing with a month last year when earnings showed exceptionally large improvement. In point of fact the improvement then was quite moderate, and in fact that has been the case in this month for several years past, as may be seen from the following.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
June, 1880 (42 roads)	.....	.....	18,164,772	13,240,304	Inc. 4,916,378
June, 1881 (43 roads)	32,119	28,000	17,068,006	13,008,485	Inc. 3,989,521
June, 1882 (57 roads)	45,851	40,341	22,648,168	22,806,681	Dec. 158,523
June, 1883 (70 roads)	56,898	51,180	26,754,042	24,856,369	Inc. 1,897,683
June, 1884 (67 roads)	45,976	43,156	19,221,245	20,032,926	Dec. 811,681
June, 1885 (49 roads)	41,340	40,813	16,237,107	16,044,732	Dec. 807,565
June, 1886 (60 roads)	47,402	46,775	20,051,630	17,992,640	Inc. 2,058,990
June, 1887 (113 roads)	62,623	69,002	27,577,658	24,377,882	Inc. 3,199,776
June, 1888 (104 roads)	61,852	58,091	25,171,704	24,179,507	Inc. 992,197
June, 1889 (137 roads)	79,470	76,001	31,577,710	30,224,210	Inc. 1,353,500
June, 1890 (151 roads)	81,719	79,971	33,796,874	31,167,583	Inc. 2,629,291

Some idea of the freedom with which agricultural products in the West have come forward, thus swelling the traffic of the roads, may be obtained from the figures of the receipts at Chicago. Taking corn, oats wheat, rye and barley together the receipts for June, 1890, foot up 18½ million bushels, against only 11½ million bushels in June, 1889, the gain being principally in corn and oats. In addition, the receipts of pork were 8,768 bbls., against only 1,267 bbls.; of cut-meats pretty nearly 35 million pounds, against 29 mil-

lion pounds; of lard 15 million pounds, against 11 million, and of live hogs 601,076 head, against 515,653 head. The following gives the figures in detail.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			January 1 to June 30.		
	1890.	1889.	1888.	1890.	1889.	1888.
Wheat, bush.	563,142	323,214	689,337	3,496,763	2,937,935	3,908,462
Corn...bush.	10,569,294	6,658,856	7,714,651	46,176,992	32,196,465	28,524,518
Oats...bush.	6,890,330	4,398,740	5,821,815	30,803,879	20,202,372	22,903,611
Rye...bush.	302,107	72,579	83,209	1,381,043	570,416	481,024
Barley, bush.	346,564	88,249	146,094	5,381,646	4,004,092	3,782,566
Total grain	18,680,437	11,536,638	14,455,136	87,243,323	60,571,280	69,801,101
Flour...bbls.	206,208	300,450	437,976	2,045,815	1,562,000	3,611,809
Pork...bbls.	8,768	1,267	1,521	42,410	19,858	22,304
Cut m'ts, lbs.	34,858,000	29,074,121	15,551,090	165,456,913	123,012,438	72,751,021
Lard...lbs.	16,167,816	11,270,722	6,765,225	72,320,807	49,472,937	37,294,612
Live hogs No.	601,076	516,653	451,182	3,612,372	2,842,821	2,744,821

In showing an enlarged grain movement, Chicago stands by no means alone. At St. Louis the receipts of corn for the four weeks ending June 28, 1890, were over 4½ million bushels, against but 2 million bushels in the corresponding period of 1889. Toledo received nearly two million bushels, against but 140,592 bushels. Taking all the leading lake and river ports of the West together, the receipts of corn for the four weeks in 1890 stand at 17,640,738 bushels, against 9,217,772 bushels, and of oats 9,464,463 bushels, against 6,098,341 bushels, while the other cereals also show gains, though much smaller in amount. The total cereal receipts are 32,207,439 bushels for the four weeks of 1890, against 18,791,848 in 1889. In other words, there has been an increase of about 13½ million bushels, though on the other hand our records a slight falling off. Annexed is our usual statement. It should be noted that at Minneapolis the wheat receipts were smaller than in 1889, when there had been quite a considerable contraction as compared with 1888.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JUNE 28, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. June, 1890	201,046	555,929	10,351,850	6,792,350	345,364	293,265
4 wks. June, 1889	288,733	312,366	6,320,321	4,159,593	81,099	69,944
Since Jan. 1, 1890	2,085,743	3,544,997	46,656,200	30,967,707	5,466,509	1,408,705
Since Jan. 1, 1889	1,656,883	2,966,051	32,721,121	20,311,588	4,713,707	584,667
Milwaukee—						
4 wks. June, 1890	67,122	501,226	23,760	380,000	346,500	102,140
4 wks. June, 1889	133,584	397,790	32,480	172,000	60,300	36,900
Since Jan. 1, 1890	1,320,810	2,555,641	372,610	1,548,500	3,000,348	689,766
Since Jan. 1, 1889	1,059,066	2,444,173	576,445	1,204,000	2,093,960	165,569
St. Louis—						
4 wks. June, 1890	376,756	361,715	4,573,705	858,765	32,851	99,718
4 wks. June, 1889	74,347	297,819	2,926,090	823,910	1,403	775
Since Jan. 1, 1890	630,469	2,975,140	36,170,613	5,552,470	894,192	360,628
Since Jan. 1, 1889	463,891	1,545,259	15,822,524	5,005,405	680,485	66,067
Toledo—						
4 wks. June, 1890	4,184	197,398	1,926,914	11,258	.....	3,670
4 wks. June, 1889	10,333	90,149	140,592	6,365	.....	2,277
Since Jan. 1, 1890	50,708	967,741	11,347,881	91,186	.....	22,702
Since Jan. 1, 1889	64,276	596,655	2,056,281	136,966	.....	25,572
Detroit—						
4 wks. June, 1890	10,279	330,662	136,481	138,690	.....	21,082
4 wks. June, 1889	11,867	159,526	29,721	108,700	.....	14,594
Since Jan. 1, 1890	37,514	1,552,930	874,479	809,804	.....	566,365
Since Jan. 1, 1889	65,974	905,794	1,476,475	726,560	.....	294,014
Cleveland—						
4 wks. June, 1890	19,613	118,690	58,190	245,670	.....	21,281
4 wks. June, 1889	29,709	24,430	51,929	121,027	.....	41,337
Since Jan. 1, 1890	164,788	1,058,207	451,987	1,212,692	.....	316,194
Since Jan. 1, 1889	100,844	909,162	369,939	718,774	.....	220,737
Peoria—						
4 wks. June, 1890	6,820	19,640	482,600	993,000	.....	43,250
4 wks. June, 1889	7,980	49,000	552,300	607,000	.....	18,600
Since Jan. 1, 1890	54,902	412,580	7,723,501	7,527,000	.....	683,750
Since Jan. 1, 1889	50,041	447,238	6,102,650	5,214,000	.....	390,000
Duluth—						
4 wks. June, 1890	199,586	438,886	87,155	44,781	.....	.....
4 wks. June, 1889	213,531	182,580	64,369	19,329	.....	.....
Since Jan. 1, 1890	730,701	3,381,730	1,306,084	1,088,036	.....	.....
Since Jan. 1, 1889	591,993	1,936,877	488,937	29,453	.....	.....
Minneapolis—						
4 wks. June, 1890	.....	1,290,100	.....	.....	.....	.....
4 wks. June, 1889	.....	1,651,570	.....	.....	.....	.....
Since Jan. 1, 1890	.....	15,313,433	.....	.....	.....	.....
Since Jan. 1, 1889	.....	15,793	.....	.....	.....	.....
Total of all—						
4 wks. June, 1890	585,405	3,814,256	17,640,738	9,464,463	818,328	469,654
4 wks. June, 1889	770,014	3,115,230	9,217,772	6,098,341	237,698	127,777
Since Jan. 1, 1890	5,137,615	32,062,309	104,903,364	45,794,485	10,936,030	2,661,672
Since Jan. 1, 1889	4,128,961	23,692,793	59,613,772	33,376,716	8,365,563	1,967,624

Considering the roads by groups or classes we again find, as in the months preceding, that first place must be assigned to those of the South for the generally good character of the returns. While the Chesapeake & Ohio, the Louisville & Nashville, the East Tennessee, the Norfolk & Western, the Erlanger roads, the Mobile & Ohio and the Georgia Southern & Florida have

specially heavy amounts of gain, there are really only three roads altogether (out of 46) which fail to show improved results, and these only minor ones, namely the Atlanta & West Point, the New Orleans & Gulf and the Florida Central & Peninsula. Below we furnish a comparison for six years for some of the leading systems of the South, from which the great and decided progress which the roads in that section are making will appear at a glance.

June.	1890.	1889.	1888.	1887.	1886.	1885.
Chesapeake & Ohio	506,837	407,906	205,218	443,224	1373,700	300,722
Ches. Ohio & So. W.	153,218	152,322	143,240	144,446	122,007	113,301
Cin. N.O. & Tex. P.*	720,600	570,415	528,365	497,648	440,061	356,742
E. Tenn. Va. & Ga.	516,310	433,752	488,397	415,370	320,308	274,476
Louisville & Nash.	1,482,025	1,371,855	1,300,700	1,200,829	1,121,102	1,036,578
Louisv. N.O. & Tex.	185,976	171,075	144,644	111,822	101,670	97,147
Memphis & Char.	1,127,751	112,122	107,630	111,964	84,853	81,721
Mobile & Ohio.....	256,993	216,807	104,468	176,012	144,505	1108,765
Norfolk & West....	403,814	308,066	370,764	334,200	228,127	191,767
Rich. & Danv. syst.	857,800	788,304	678,079	670,150	563,861	622,803
Shen. Valley.....	101,900	75,093	76,131	74,885	60,093	57,900
Total.....	6,462,432	4,697,717	4,443,681	4,247,450	3,571,375	3,112,002

* Entire system. † Not including St. Louis & Cairo.
 ‡ Exact receipts of the Richmond & Alleghany for this year not known to us; we have, however, made an arbitrary allowance for the same.
 a. Fourth week not reported; figures taken same as last year.

As regards the effect of the cotton movement, the receipts at the Southern ports were 11,321 bales in June, 1890, against 16,070 bales in June, 1889, while the gross shipments overland were 12,111 bales, against 14,658 bales. The following gives the details of the port receipts.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, 1890, 1889 AND 1888.

Ports.	June.			Since January 1.		
	1890.	1889.	1888.	1890.	1889.	1888.
Galveston.....bales.	1,024	2,032	2,905	155,855	174,160	103,128
El Paso, &c.....	.....	211	.....	16,077	19,171	.....
New Orleans.....	5,410	5,521	21,330	540,063	541,132	640,572
Mobile.....	142	226	400	40,902	69,930	46,319
Florida.....	.....	.....	2	13,580	10,569	3,949
Savannah.....	1,096	1,334	10,052	182,396	177,924	148,360
Brunswick, &c.....	148	.....	744	52,158	69,590	29,726
Charleston.....	579	3,624	7,140	42,764	91,491	82,904
Port Royal, &c.....	.....	370	534	435	5,878	6,795
Wilmington.....	48	196	165	10,357	23,646	10,622
Washington, &c.....	.....	1	7	1,028	1,556	856
Norfolk.....	382	1,284	8,753	100,361	124,366	123,815
West Point, &c.....	992	1,205	5,002	113,704	225,612	148,675
Total.....	11,321	16,070	58,090	1,289,169	1,534,731	1,253,621

In Texas and the Southwest the conspicuous position held by the Atchison has already been referred to. The Denver & Rio Grande and some others have also done well, though the Rock Island has suffered a loss. Besides the Rock Island, only the Little Rock & Memphis falls behind.

June.	1890.	1889.	1888.	1887.	1886.	1885.
Denver & Rio Gr.	725,500	677,400	678,480	677,241	555,396	525,341
St. L. Ark. & Texas	265,099	235,992	223,131	193,587	126,234	69,848
St. L. & San Fran.	472,326	412,340	404,002	470,772	419,467	399,377
Texas & Pacific....	454,962	437,077	454,246	385,076	396,376	.....
Total.....	1,918,507	1,772,709	1,840,859	1,725,676	1,497,463	.....

Among the Pacific roads the Canadian Pacific has a pretty large gain, but the Northern Pacific has only very moderate improvement this time.

June.	1890.	1889.	1888.	1887.	1886.	1885.
Canadian Pacific...	1,316,000	1,180,000	1,180,000	1,059,507	895,923	734,802
Northern Pacific...	1,830,618	1,797,377	1,610,137	1,149,102	1,077,356	1,012,507
Total.....	3,155,618	2,987,377	2,790,133	2,208,609	1,973,279	1,747,309

In the Northwest, besides the heavy gain by the Manitoba or Great Northern system, we have heavy gains also from the Wisconsin Central, the Chicago St. Paul & Kansas City and the Milwaukee Lake Shore & Western. The Chicago Milwaukee & St. Paul, as already reported, has suffered a decrease, having been affected by floods, and five other roads keep it company—the Minneapolis & St. Louis, the Des Moines & Northwestern, the Burlington & Western, the Humes-

ton & Shenandoah and the Quincy Omaha & Kansas City.

June.	1890.	1889.	1888.	1887.	1886.	1885.
Chic. Mil. & St. Paul	1,040,500	2,007,204	2,001,320	2,110,199	2,001,222	1,905,499
Iowa Central.....	112,111	109,416	100,620	92,614	97,459	86,720
Mil. L. S. & West....	370,643	324,174	290,467	363,230	236,132	108,483
Milwaukee & Nor...	127,000	97,744	91,596	69,695	47,653	47,300
Minn. & St. Louis..	97,645	103,945	113,400	113,460	118,787	138,683
St. Paul & Duluth..	112,575	106,797	150,966	167,397	154,006	124,735
St. P. Minn. & Man.	755,440	593,597	705,125	613,080	479,094	511,615
Total.....	3,225,823	3,242,787	3,528,504	3,628,639	3,107,955	2,883,257

Notwithstanding the losses by the New York Central, the Wabash and the Grand Trunk of Canada, the trunk line and Middle Western roads present a better exhibit as a whole than in the months preceding. Besides the three roads mentioned, there are only six others which report diminished receipts, while there are 43 which have gains. Among these latter, the larger systems are less prominent than some of the smaller ones. Thus the Toledo St. Louis & Kansas City has a heavier amount of gain than any other road from that section included in our table—namely, \$73,352. The improvement arises out of the change of the gauge of the road from narrow to standard.

June.	1890.	1889.	1888.	1887.	1886.	1885.
Balt. & O. Southw.	172,182	150,684	154,298	164,952	146,209	114,206
Chicago & Atlan...	187,359	180,439	208,091	182,812	122,736	92,668
Chicago & East. Ill.	244,598	186,029	205,204	196,561	1142,000	1126,812
Chic. & West. Mich.	126,679	101,830	122,440	116,664	118,949	117,266
Col. Hock. V. & Tol.	238,991	197,481	251,462	192,042	163,300	190,689
Det. Lansing & No.	93,145	78,134	78,005	101,261	102,510	103,209
Evansv. & Terre H.	80,402	65,909	65,832	72,815	66,622	55,511
Flint & P. Marq....	223,175	176,272	186,855	226,234	169,733	161,100
Grand Rap. & Ind.*	276,245	227,903	240,806	248,070	195,124	184,012
Gr. Trunk of Can. l	1,486,185	1,527,432	1,482,451	1,383,653	1,307,676	1,102,281
N. Y. Cent. & H. R.	3,000,000	3,111,443	2,890,216	2,817,614	2,664,245	1,972,015
Ohio & Mississppi.	312,296	296,523	289,313	297,924	308,110	264,201
Tol. & Ohio Cent...	133,568	108,078	81,577	78,833	62,872	.....
Total.....	6,674,725	6,397,120	6,264,110	6,109,335	5,570,682	.....

* All lines. † Chicago & Indiana Coal not included here.
 ‡ West Shore not included here. † Four weeks in each year.

The bituminous coal roads in various parts of the country appear to be doing well. The Chicago & Eastern Illinois and the Columbus Hocking Valley & Toledo have quite large gains. The former is comparing with the strike period last year, while the latter is under new management. The Western New York & Pennsylvania and the Buffalo Rochester & Pittsburg likewise have heavy gains, probably as the result of the advance in coal tolls to Buffalo. But besides these, the Toledo & Ohio Central, the Wheeling & Lake Erie and some others also present very good returns.

For the half-year ending June 30 we have of course a very satisfactory statement. The increase on the 146 roads included in our table reaches the large sum of \$23,163,927, or almost 12 per cent. Only 15 roads show diminished receipts, and the aggregate decrease for the whole is only \$289,910, of which the Mexican Railway alone furnishes \$192,125, that road having had to contend with new competition. The Atchison has the largest amount of increase of any system in our table, amounting to \$2,920,626—this without the St. Louis & San Francisco. The Lake Shore has over a million increase, and the Chesapeake & Ohio and New York Central each nearly a million. There are no less than 24 systems or companies which report earnings enlarged over \$300,000, and the following is a list of them.

Atchison, includ'g lines half owned	\$2,920,626	Michigan Central.....	\$610,000
Lake Shore.....	1,079,071	East Tennessee.....	563,046
Chesapeake & Ohio.....	968,259	Wisconsin Central.....	554,452
New York Central.....	844,708	Norfolk & Western.....	526,316
Great Northern(3 roads)	842,891	Chic. Mil. & St. Paul.....	505,113
Louisville & Nashville..	831,457	Canadian Pacific.....	501,822
Northern Pacific.....	777,824	St. Louis & San Fran....	361,635
Chic. St. Paul & K. City.	737,327	Wabash.....	354,523
Richmond & Danville system (8 roads).....	701,541	Grand Trunk of Canada	340,529
Rock Island.....	672,873	Flint & Pere Marquette.	332,422
Cin. N. O. & Tex. Pac. (5 roads).....	665,727	Tol. St. L. & K. City.....	331,686
		Clev. Cin. Chic. & St. L.	326,611
		Chicago & Atlantic.....	308,989

Southern roads are very prominent in this list, though the cotton movement was much smaller than in the corresponding six months of 1889. But great industrial development is in progress in the South, and business is very active there. In fact, trade has been active all over the country, and that with the large movement of agricultural products has served to offset the disturbances in rates which have occurred from time to time in the West. At Chicago the grain receipts were about 50 per cent heavier than in the first half of 1889, the total being 87 million bushels, against only 60 million bushels, and the movement of provisions and live stock also shows a very heavy augmentation. At the nine principal Western points the receipts of wheat, corn, oats, barley and rye up to June 28, in 1890 were 199,257,950 bushels, against only 126,104,798 bushels to the same time in 1889, being an increase of over 73 million bushels, which shows what a decided advantage the railroads have had from that circumstance. The improvement in earnings was in progress all through the six months, and the following is a summary of the monthly aggregates since January.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1890.	1889.	1890.	1889.		
January (151 roads)...	83,983	82,040	\$1,292,250	\$1,008,211	4,003,039	13.21
February (151 roads)...	81,106	79,189	30,114,656	27,043,329	3,071,327	11.36
March (151 roads)...	81,004	79,953	33,326,436	30,555,282	2,771,154	9.07
April (151 roads)...	81,598	79,371	32,364,019	28,457,081	3,907,938	13.73
May (160 roads)...	85,816	83,589	37,683,237	33,117,753	4,565,484	13.79
June (151 roads)...	81,719	79,671	33,796,874	31,167,583	2,629,291	8.44

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
Anniston & Cincinnati	\$1,283	\$7,562	+\$3,721	35	35
Aitch Top. & S. Fe.	2,374,433	1,900,721	+473,712	6,523	6,523
R'ds Jointly own'd. 1/2	123,460	115,494	+8,966	582	582
St. L. & San Fran.	472,326	412,340	+59,986	1,329	1,329
R'ds Jointly own'd. 1/2	121,014	113,342	+7,672	526	526
Atlanta & Florida	6,495	6,269	+229	105	105
Atlanta & West Point	26,503	26,618	-115	86	86
Balt. & Ohio Southw.	174,142	159,584	+12,558	231	231
Buff. Roch. & Pittsb.	183,438	147,466	+41,972	294	294
Burl. & Northwestern	6,628	4,813	+1,815	52	52
Burl. & Western	4,065	4,303	-243	105	105
Canadian Pacific	1,316,000	1,199,000	+127,000	5,148	4,957
C. Fear & Yad. Val.	34,362	29,413	+4,949	326	245
*Central Vermont	193,325	196,108	-2,183	504	504
Chatt. Rome & Col.	29,000	22,539	+6,461	140	140
Chattanooga Union	11,222	10,101	+1,121	43	43
Chesapeake & Ohio	566,837	407,996	+158,841	915	754
Ches. O. & So. West'n.	153,218	152,322	+896	398	398
Chic. & Atlantic	137,359	160,439	+26,020	269	269
Chic. & East. Illinois	244,591	186,029	+58,569	436	436
Chic. Milw. & St. P.	1,919,500	2,007,204	-87,704	5,678	5,678
Chic. R. Isl. & Pac.	1,153,341	1,212,018	-58,677	3,340	3,257
Chic. St. P. & Kan. C.	325,784	242,092	+83,692	790	790
Chic. & West. Mich.	126,579	101,830	+24,749	403	403
Cin. Geor. & Ports	5,669	5,372	+297	42	42
Cin. Jack. & Mack	5,722	46,746	+10,976	344	344
Cin. N. Ori. & Tex. P.	367,352	242,817	+124,535	336	336
Ala. Gt. Southern	147,767	139,294	+8,473	295	295
N. Ori. & Northeast	116,468	70,337	+46,071	196	196
Ala. & Vicksburg	50,544	41,083	+9,465	143	143
Vicks. Shrev. & Pac.	34,564	36,824	-1,740	170	170
Cin. Northwestern	1,596	1,243	+353	8	8
Cin. Wab. & Mich.	48,322	42,871	+5,451	165	165
Clev. Akron & Col.	72,973	61,739	+11,239	194	194
Clev. Cin. Ch. & St. L.	1,124,721	1,123,706	+1,015	1,499	1,499
Colorado Midland	24,134	23,104	+1,030	104	104
Col. & Cin. Midland	172,262	143,669	+28,593	267	267
Col. Hoe. Val. & Tol.	235,366	24,885	-1,349	70	70
Colusa & Lake	238,991	197,484	+41,507	325	325
Ovington & Macon	1,491	1,544	-53	22	22
Day, Ft. Wayne & Chic	0,523	5,912	+3,613	107	107
Dens. & Rio Grande	33,966	37,069	-3,103	259	259
Dos M. & N. Western	725,500	677,400	+48,100	1,499	1,499
Det. Hay City & Atp.	11,300	12,270	-770	115	115
Det. Lansing & Atp.	52,700	48,935	+3,765	232	232
Dul. So. Shore & Nor.	93,145	78,134	+15,011	323	323
E. Tenn. Va. & Ga.	228,524	214,355	+14,169	522	522
Evans. & Indianap.	516,319	433,752	+82,567	1,209	1,140
Evans. & T. Haute.	22,869	21,589	+1,280	150	150
Flint & Pere Marq.	80,492	65,909	+14,493	156	156
Flor. Cent. & Penin.	223,175	176,272	+46,903	625	379
Ga. South. & Florida	78,735	81,847	-3,112	574	574
Gr. Rapids & Indiana	57,692	22,043	+35,649	285	152
Cin. Rich. & Ft. W.	210,958	179,889	+40,069	409	409
Other lines	38,171	33,601	+4,570	86	86
Gt. Tr. of Canada	18,117	14,473	+3,644	72	72
Chic. & Gr. Trunk	1,486,185	1,527,432	-41,247	3,487	3,479
Det. O. & H. & Mil.	266,582	275,685	-9,103	335	335
Gulf & Chicago	78,848	75,367	+3,481	189	189
Hanneston & Shen	2,753	2,546	+207	62	62
Ind. Dec. & West.	11,500	12,291	-791	95	95
Iowa Central	29,808	24,513	+5,295	152	152
Iron Railway	112,111	109,416	+2,695	509	509
Kanawha & Mich.	2,841	3,111	-270	20	20
	28,335	23,171	+5,364	129	129

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
*Kan. C. Mem. & Bir.	\$52,536	\$44,722	+7,814	275	275
Kentucky Central...	81,350	79,282	+2,068	254	254
Keokuk & Western...	23,963	23,151	+812	148	148
Lake Erie All. & So.	5,200	4,077	+1,123	61	61
Lake Erie & Western	199,663	180,870	+18,787	589	589
Lehigh & Hud. River	30,133	26,570	+3,563	63	63
*Little Rock & Mem.	24,286	28,127	-3,841	135	135
Long Island	395,046	349,608	+45,438	361	361
Louisv. Evans. & St. L.	93,334	87,615	+5,719	300	300
Louisv. & Nashville	1,482,025	1,371,855	+110,170	2,208	2,175
Louis. N. Alb. & Chic.	207,232	182,592	+24,640	537	537
Louisv. N. A. & Coryd	1,350	921	+429	12	12
Lou. N. Ori. & Texas	185,976	171,075	+14,901	657	570
Louisv. St. L. & Tex.	32,711	20,573	+12,138	121	121
Louisville Southern	42,100	27,389	+14,711	83	83
Lynchb. & Durham	9,150	1,124	+8,026	61	11
*Mexph. & Char'ston	101,442	85,813	+15,629	330	330
Mexican Central	441,392	500,205	-58,813	1,527	1,397
Mexican National	249,417	301,418	-52,001	1,218	1,218
*Mexican Railway	226,573	251,073	-24,500	293	293
Milw. L. Shore & W.	370,643	324,174	+46,469	712	671
Milw. & Northern	127,900	97,744	+30,156	303	303
Mineral Range	9,626	8,554	+1,072	17	17
Minn. & St. Louis	197,645	103,945	+93,700	363	363
Minn. St. P. & S. Ste M.	118,912	109,377	+9,535	777	777
Mobile & Ohio	256,993	216,807	+40,186	687	687
Nash. Red Riv. & Tex	1,778	1,117	+661	25	25
*New London North	32,334	32,853	-519	100	100
N. Y. Cent. & Hud. Riv	3,000,000	3,111,443	-111,443	1,420	1,420
New Orleans & Gulf	10,292	12,494	-2,202	68	68
N. Y. & Northern	42,646	52,412	-9,766	61	61
N. Y. Ont. & West	170,626	164,428	+6,198	327	327
Norfolk & Western	403,814	398,066	+5,748	638	594
Northern Pacific	1,839,618	1,797,377	+42,241	3,613	3,452
*Ogdensb. & L. Cham.	42,936	41,235	+1,701	118	118
Ohio & Mississipp.	312,296	296,523	+15,773	623	623
Ohio & Northwestern	18,679	18,176	+503	106	106
Colum. & Maysville	788	836	-48	19	19
Ohio River	52,685	41,747	+10,938	215	215
Ohio Southern	35,839	34,630	+1,209	123	123
Ohio Valley of Ken	18,160	12,775	+5,385	103	103
Peo. Dec. & Evansv.	57,798	50,750	+7,048	254	254
Pitts. Marlon & Ch.	3,156	1,652	+1,504	25	25
Pittsb. & Western	189,418	183,471	+5,947	367	367
Prescott & Ariz. Cent.	12,327	10,897	+1,430	73	73
Quin. Omaha & K. C.	20,500	20,774	-274	134	134
Richmond & Danville	384,400	366,900	+17,500	1,039	1,039
Virginia Mid. Div.	170,700	152,500	+18,200	355	355
Char. Col. & A. Div.	54,950	53,225	+1,725	393	393
Col. & Greenv. Div.	41,000	38,505	+2,495	296	296
West. No. Car. Div.	70,500	65,399	+5,101	287	287
Georgia Pac. Div.	115,950	94,636	+21,264	518	377
Wash. Ohio & W. Div	11,000	8,793	+2,207	50	50
Ashe. & Spar. Div.	9,300	8,296	+1,004	66	66
Rio Grande Western	149,500	114,875	+34,625	373	369
Sag. Tuscola & Huron	8,653	9,222	-569	67	67
St. Jos. & Gr. Island.	120,359	94,297	+26,053	447	447
St. L. Alt. & T. H. Brs.	90,443	84,851	+5,592	242	242
St. L. Ark. & Texas	265,699	235,892	+29,807	1,227	1,227
St. L. Des M. & Nor.	8,378	4,570	+3,808	43	43
St. Paul & Duluth	112,575	106,707	+5,868	247	247
St. P. Minn. & Man.	755,449	594,597	+161,852	3,030	3,030
Eastern of Minn.	54,811	31,276	+23,535	70	70
Montana Central	107,813	76,561	+31,252	178	177
San Ant. & Arans. P.	131,768	102,078	+29,690	510	413
*San Fran. & No. Pac.	54,739	47,015	+7,724	100	100
*Sav. Amer. & Mont.	26,626	7,555	+19,071	173	133
Scotolo Val. & New E.	52,407	43,126	+9,281	131	131
Seattle L. Sh. & East.	37,665	20,321	+17,344	90	74
Shenandoah Valley	101,000	75,000	+26,000	255	255
Staten Isl'd Rap. Tr.	116,000	111,630	+4,370	23	23
Talladega & Coosa V.	6,928	5,488	+1,440	23	23
Tennessee Midland	15,816	13,817	+1,999	135	135
Texas & Pacific	454,982	447,077	+7,905	1,497	1,497
Tol. A. Arb. & N. Mich	93,295	70,822	+22,473	286	286
Tol. Col. & Cinn.	24,433	21,224	+3,209	72	43
Tol. & Ohio Central	133,568	108,078	+25,490	235	235
Tol. & Ohio Cent. Ext.	8,971	7,720	+1,251	51	51
Tol. Peo. & West.	70,560	63,317	+7,243	247	247
Tol. St. L. & K. City	132,101	58,749	+73,352	451	319
Tol. & So. Haven	2,280				

Name of Road.	1890.	1889.	Increase.	Decrease
	\$	\$	\$	\$
Cin. N.O. & Texas Pac.	2,120,115	1,748,627	371,488	.....
Aia. Great Southern...	930,540	875,064	55,476	.....
N. O. & Northern...	447,195	485,077	162,118	.....
Alabama & Vicksburg...	330,034	206,267	63,767	.....
Vicksb. Shreve. & Pac.	270,887	258,009	12,878	.....
Cin. Northwestern...	9,454	8,253	1,201	.....
Cin. Wabash & Michigan	268,459	235,922	32,537	.....
Cleve. Akron & Col.	399,493	343,980	55,513	.....
Clev. Cin. Chic. & St. L.	0,320,067	5,998,450	326,611	.....
Cleveland & Marietta...	137,476	125,263	12,213	.....
Colorado Midland...	916,667	790,198	126,469	.....
Columbus & Cin. Mid.	156,780	163,211	.....	6,431
Col. Hue. Val. & Tol.	1,292,603	1,102,664	189,939	.....
Colusa & Lake...	9,575	8,595	980	.....
Covington & Macon...	65,421	44,988	20,433	.....
Day, Ft. Wayne & Chic	237,340	220,940	7,440	.....
Deav. & Rio Grande...	3,817,096	3,574,321	242,775	.....
Des Moines & Northwest	97,030	73,995	23,035	.....
Det. Bay City & Alpena...	270,779	266,859	12,920	.....
Det. Lansing & North'n.	557,701	508,550	49,151	.....
Duluth So. Va. & Atl.	953,891	822,393	131,498	.....
East Tenn. Va. & Ga.	3,407,202	2,844,156	563,046	.....
Evansv. & Indianapolis...	126,034	180,356	.....	4,302
Evansv. & Terre Haute...	461,458	409,242	52,216	.....
Flint & Pere Marquette...	1,519,791	1,187,369	332,422	.....
Florida Cent. & Penin.	587,924	579,379	8,545	.....
Ga. Southern & Fla.	320,727	121,766	198,961	.....
Gr. Rapids & Indianoa...	1,222,843	1,069,722	153,121	.....
Cin. Rich. & Ft. Wayne...	219,899	215,751	4,148	.....
Other lines...	107,533	99,300	8,233	.....
Gr. Trunk of Canada...	9,395,500	9,055,031	340,529	.....
Chic. & Gr. Trunk...	1,850,988	1,639,517	211,471	.....
Det. Gr. H. & Milw.	508,721	466,343	42,378	.....
Gulf & Chicago...	21,730	20,633	1,097	.....
Humeston & Shenand'h.	70,500	62,656	7,844	.....
Ind. Decatur & West...	205,090	177,671	27,419	.....
Iowa Central...	745,494	672,215	73,279	.....
Iron Railway...	19,392	21,499	.....	2,107
Kanawha & Mich.	146,519	124,904	21,615	.....
*Kan. City Mem. & Br.	560,237	436,001	124,236	.....
Kentucky Central...	477,050	453,168	23,882	.....
Kokuk & Western...	164,691	152,952	11,741	.....
L. Erie Alliance & So.	30,854	29,739	1,115	.....
Lake Erie & Western...	1,259,379	1,147,749	111,630	.....
Lake Sh. & Mich. Sou.	9,998,767	8,829,696	1,079,071	.....
Lehigh & Hudson River	162,109	121,075	41,034	.....
*Little Rock & Memphis	243,392	271,746	.....	28,354
Long Island...	1,610,466	1,433,157	177,309	.....
Louisv. Evansv. & St. L.	550,595	546,415	4,182	.....
Louisville & Nashville...	9,123,593	8,292,141	831,457	.....
Louisv. N. Alb. & Chic.	1,130,805	1,073,553	57,252	.....
Louisv. N. A. & Corydon	6,539	5,555	984	.....
Louisv. N. Ori. & Texas...	1,266,815	1,243,719	23,090	.....
*Memphis & Charleston	838,596	734,392	74,204	.....
Mexican Central...	3,184,439	3,131,196	53,243	.....
Mexican National...	1,518,071	1,897,962	10,109	.....
*Mexican Railway...	1,863,701	2,057,826	.....	192,125
Mich. Cent. & Can. So.	6,843,000	6,233,000	610,000	.....
Milw. Lake Sh. & West.	1,758,053	1,513,353	244,700	.....
Milwaukee & Northern...	740,099	541,341	198,758	.....
Mineral Range...	51,557	51,548	9,009	.....
Minneapolis & St. Louis	647,008	591,380	55,628	.....
Min. St. P. & S. Ste. M.	931,564	633,470	298,094	.....
Mobile & Ohio...	1,591,510	1,476,048	115,462	.....
Natchez Red R. & Tex.	11,825	13,406	.....	1,581
New Orleans & Gulf...	74,155	82,163	.....	8,008
N. Y. Cent. & Hud. Riv.	17,724,853	16,780,145	944,708	.....
New York & Northern...	262,112	273,974	.....	11,862
N. Y. Ontario & West'n.	924,366	808,750	115,616	.....
Norfolk & Western...	3,016,172	2,489,856	526,316	.....
Northern Pacific...	9,864,351	9,086,527	777,824	.....
Ohio & Mississippi...	1,066,791	1,826,702	140,989	.....
Ohio & Northwestern...	38,673	96,295	2,378	.....
Columbus & Maysville	4,281	5,288	.....	1,007
Ohio River...	287,426	242,290	45,136	.....
Ohio Southern...	252,631	244,993	7,638	.....
Ohio Val. of Kentucky...	100,367	61,303	39,064	.....
Peoria Dec. & Evansv.	357,275	345,421	11,854	.....
Pltts. Marion & Ch.	18,034	9,348	8,686	.....
Pittsburg & Western...	1,064,944	1,052,877	12,067	.....
Preseott & Ariz. Cent.	59,907	65,897	.....	5,990
Quincy Omaha & K. C.	114,906	122,593	.....	7,677
Richmond & Danville...	2,826,191	2,598,838	227,353	.....
Virginia Midland Div.	1,071,365	956,611	114,754	.....
Char. Col. & Ang. Div.	437,970	413,546	24,424	.....
Col. & Greenv. Div.	408,942	340,275	68,667	.....
West. No. Caro. Div.	465,908	439,778	26,130	.....
Georgia Pacific Div.	848,492	625,867	222,625	.....
Wash. Ohio & W. Div.	59,998	50,376	9,622	.....
Ashev. & Spar. Div.	62,763	54,797	7,966	.....
Rio Grande Western...	779,762	650,941	128,821	.....
Sag. Tuscola & Huron...	43,892	40,679	.....	3,213
St. Jos. & Gr. Island...	745,373	546,732	198,641	.....
St. L. Alt. & T.H. Brehs	569,424	453,220	86,204	.....
St. L. Arkans. & Texas	1,724,405	1,442,614	281,791	.....
St. L. Dea. M. & North...	47,050	27,058	19,992	.....
St. Paul & Duluth...	621,842	511,879	109,963	.....
St. Paul Minn. & Man.	3,890,038	3,297,902	592,136	.....
Eastern of Minn.	253,153	119,014	134,139	.....
Montana Central...	486,027	369,411	116,616	.....
San Ant. & Aran. Pass.	735,914	539,320	196,594	.....
*San Fran. & No. Pacific	305,833	306,340	.....	510
Savan. Amer. & Mont.	140,921	59,201	81,630	.....
Setoto Val. & New Eng.	319,841	300,387	19,454	.....
Seattle L. S. & Eastern	183,424	112,369	71,055	.....
Shenandoah Valley...	593,432	392,871	200,561	.....
States Island Rap. Tran.	421,683	408,341	13,342	.....
Tallahadega & Coosa Val.	40,325	32,880	7,345	.....
Tennessee Midland...	95,637	85,786	9,851	.....
Texas & Pacific...	3,192,371	2,909,659	282,712	.....
Tol. A. A. & No. Mich.	563,181	444,210	118,971	.....
Toledo Columb. & Cin.	151,919	115,050	35,969	.....
Toledo & Ohio Cent.	653,578	523,844	129,734	.....
Tol. & Ohio Cent. Ex.	50,493	45,230	5,263	.....
Toledo Peoria & West'n	445,215	427,338	17,877	.....
Tol. St. L. & Kan. City...	722,666	390,980	331,686	.....
Toledo & South Haven...	11,825	9,558	2,267	.....
Wabash (consol. system)	6,066,806	5,712,283	354,523	.....
Western of Alabama...	251,814	248,570	3,244	.....
Western N. Y. & Penn.	1,702,032	1,504,202	203,830	.....
Wheeling & Lake Erie...	551,217	422,940	128,277	.....
Wisconsin Central...	2,336,918	1,782,466	554,452	.....
Total (146 roads)...	216,611,295	193,477,369	23,453,837	239,910
Net Increase...	.....	.....	23,163,927	.....

SILVER BILL—CONFERENCE REPORT.

The following is a copy of the Conference report on the silver bill as presented by Senator Sherman to the Senate. We take this from the *Congressional Record* of July 9:

The committee of conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill (H. R. 5381) directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes, having met, after full and free conference have agreed to recommend and do recommend to their respective Houses as follows:

That the Senate recede from its amendments to said bill, and agree to the following in the nature of a substitute: Strike out all after the enacting clause, and insert:

"That the Secretary of the Treasury is hereby directed to purchase from time to time silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as may be offered, in each month, at the market price thereof, not exceeding one dollar for 371.25 grains of pure silver, and to issue in payment for such purchases of silver bullion Treasury notes of the United States to be prepared by the Secretary of the Treasury, in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

"SEC. 2. That the Treasury notes issued in accordance with the provisions of this act shall be redeemable on demand in coin at the Treasury of the United States, or at the office of any Assistant Treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion, and the standard silver dollars coined therefrom then held in the Treasury purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes and all public dues, and when so received may be reissued; and such notes when held by any national banking association may be counted as a part of its lawful reserve. That upon demand of the holder of any of the Treasury notes herein provided for the Secretary of the Treasury shall, under such regulations as he may prescribe, redeem such notes in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.

"SEC. 3. That the Secretary of the Treasury shall each month coin two million ounces of the silver bullion purchased under the provisions of this act into standard silver dollars, until the first day of July, 1891, and after that time he shall coin of the silver bullion purchased under the provisions of this act as much as may be necessary to provide for the redemption of the Treasury notes herein provided for, and any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury.

"SEC. 4. That the silver bullion purchased under the provisions of this act shall be subject to the requirements of existing law and the regulations of the Mint service governing the methods of determining the amount of pure silver contained and the amount of charges or deductions, if any, to be made.

"SEC. 5. That so much of the act of February 28, 1878, entitled 'An act to authorize the coinage of the standard silver dollar and to restore its legal tender character,' as requires the monthly purchase and coinage of the same into silver dollars of not less than \$2,000,000 nor more than \$4,000,000 worth of silver bullion, is hereby repealed.

"SEC. 6. That upon the passage of this act the balances standing with the Treasurer of the United States to the respective credits of National banks for deposits made to redeem the circulating notes of such banks and all deposits thereafter received for like purpose shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption; and upon the certificate of the Controller of the Currency that such notes have been received by him and that they have been destroyed, and that no new notes will be issued in their place, reimbursement of their amount shall be made to the Treasurer, under such regulations as the Secretary of the Treasury may prescribe, from an appropriation hereby created, to be known as 'National Bank Notes; Redemption Account,' but the provisions of this act shall not apply to the deposits received under Section 3 of the act of June 20, 1874, requiring every national bank to keep in lawful money with the Treasurer of the United States a sum equal to 5 per centum of its circulation, to be held and used for the redemption of its circulating notes; and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debt of the United States bearing no interest.

"SEC. 7. That this act shall take effect thirty days from and after its passage."

And the Senate agree to the same.

JOHN SHERMAN,
JNO. P. JONES,
Managers on the part of the Senate.
E. H. CONGER,
J. H. WALKER,
Managers on the part of the House.

—The publishers of the CHRONICLE have just issued the semi-annual edition of the HAND BOOK OF RAILROAD SECURITIES. The book gives a concise description of railroad securities, earnings, dividends and range of prices for a series of years and up to July 1, 1890. See advertisement.

* Three weeks only of June in each year. b Richmond & Alleghany included in both years. 1 To June 28.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 28, 1890.

The Directors of the Bank of England on Thursday raised their rate of discount from 3 per cent, at which it had stood for ten weeks, to 4 per cent. The change was not generally expected, although the supply of money in the outside market was so scarce that much business had to go to the Bank of England. During the past fortnight the loans and discount business at the Bank exceeded $3\frac{1}{2}$ millions sterling. The discount rate in the open market, too, had advanced to $3\frac{1}{4}$ per cent. Still it was thought that the Bank, having obtained control of the market, would take some time to see whether an effective 3 per cent rate would not be sufficient to protect its reserve. When, therefore, the change was made, a bad impression was produced, as it was inferred that the Directors had reason to believe that large gold withdrawals were imminent.

The whole stock of gold held by the Bank at present is barely $21\frac{1}{2}$ millions sterling, and the demand for the Continent, South America, Egypt and India is strong, while very little metal is on the way from Australia. The new Argentine loan which, as already stated in this correspondence, has been agreed upon, will no doubt lead to considerable gold shipments, and it is feared that the German demand will continue for some time to increase. It may be recollected that in the fall of last year Messrs. Baring Brothers and the Messrs. Rothschilds obtained from the Imperial Bank of Russia about two millions sterling, and it is believed that the larger part of that sum is now being repaid. It is not quite clear whether it is being sent through Berlin so as to mask the real character of the movement and not alarm the market, or whether a debt due from Russia to Germany is being settled by the transfer to Berlin of the Russian money lying in London. At all events, the fear is strong that the greater part of the two millions will go to Berlin. Yet rates in the outside market have not advanced as might have been expected. The joint-stock and private banks raised the rates they allow on deposits to $2\frac{1}{2}$ per cent, and the billbrokers and discount houses raised their rates to 3 per cent for money at call and $3\frac{1}{4}$ per cent for money at seven days' notice. But the discount rate on Thursday rose to only $3\frac{3}{8}$ per cent and at present it is barely $3\frac{1}{2}$ per cent.

The immediate course of the market will largely depend upon the amount of money that will be transferred next week from the Bank of England to the other banks. As nearly as can be estimated the outside market owes to the Bank about $3\frac{1}{2}$ millions sterling, and the interest on the national debt payable on the 5th somewhat exceeds 4 millions sterling. But the Bank of England is also banker of the Indian, Egyptian and several colonial governments and of many municipalities and county councils. The deposits at the Bank of England other than those of the British Government amount at present to $27\frac{1}{4}$ millions sterling—an unusually large aggregate—nearly three millions larger, for instance, than at this time last year. But nobody knows how these deposits are made up or how much of them will be paid out into the market in the early future. If the accumulation continues, then the Bank will retain control of the market; but if large sums are transferred from the Bank there will be ease for a while at all events, unless the Bank borrows very largely upon stock.

Owing to the uncertainty respecting silver legislation in the United States business continues almost suspended in the silver market. The price, however, on Thursday, improved to $47\frac{1}{4}$ d. per ounce, but yesterday fell back to $47\frac{1}{4}$ d., as there are very few transactions. The Indian banks buy very little, preferring to take Indian Council bills and telegraphic transfers. On Wednesday the applications for these were between three and four times the amount offered for tender, and the average price obtained for the bills was 1s. $6\frac{3}{4}$ d. per rupee.

The four-and-a-half per cent rupee loans of the Indian Government are redeemable on September 15, 1893, and the Government has this week given notice that holders will be given the option until the end of December next to exchange these for four per cent rupee paper. Those who convert will a week after conversion be paid in anticipation the three years' $\frac{1}{2}$ per cent interest, which is the difference in interest between the new and the old bonds.

The fortnightly settlement on the Stock Exchange, which began on Wednesday morning, was the most difficult that has

been experienced here since the end of December. The rates charged by bankers to Stock Exchange borrowers were easy enough considering the state of the market—from 4 to $4\frac{1}{2}$ per cent. But the supply was very short, many bankers having called in a considerable proportion of the money they had loaned. The pressure was most severely felt in the American department. In the morning of Wednesday, indeed, it was feared that many dealers would be unable to settle their accounts, and great anxiety was entertained. In the afternoon, however, a lender suddenly offered to supply all that might be required. He was instantly surrounded by a crowd of anxious applicants who readily paid 7, 8, and in some cases even 9 per cent. There was also a good deal of pressure in the market for international securities, and in all departments rates were decidedly higher than a fortnight previously.

The squeeze in the American market was the more disconcerting as the sales during the past fortnight had been on a very large scale, and New York had been a free buyer. It was hoped that the New York purchasers would take up a large amount of the stock, but it would seem that they did not do so, but preferred to carry it over here. All markets naturally gave way, and for a time a very gloomy feeling prevailed. The approach of the holiday season added to the unwillingness of operators to increase their risks. Berlin operators have been heavy sellers here during the week of all sorts of securities, American, international and industrial, for the liquidation now going on on the Berlin Bourse is an extremely difficult one. The effect of all this would have been even worse than it was but for the readiness with which New York bought American railroad securities and Paris bought international securities. The favorable crop reports, the resignation of Mr. Corbin, and the prospect of settlement of the rate disputes in the Northwest, did little to cheer the market; while its discouragement was increased by the dividends declared by the Vanderbilt companies.

Political causes, too, intensified the feeling of depression. The Salisbury Cabinet is discredited by its mismanagement of business in Parliament, and especially by its forced withdrawal of the licensing clauses. There are believed to be serious dissensions in the Cabinet itself, and there is known to be widespread discontent in the Conservative Party. A break-up of the Ministry is therefore feared. It is also apprehended that the note addressed by the Bulgarian Government to the Porte may open up the dreaded Eastern question. Lastly, the delay in publishing the report of the inspectors appointed to examine the books of the Credit Foncier inspires a fear that M. Rouvier, the French Finance Minister, may be unable to retain his place. A better feeling, however, now exists, as money yesterday afternoon became plentiful and cheap.

General trade is rapidly recovering from the check received from the monetary stringency during the winter and spring. The reports are all exceedingly favorable. The railway traffic returns show large increases over those of last year, and so do the Clearing House returns. Even the state of the money market testifies to the same fact, for one cause of the small supply in the London market is that the gold sent to Scotland and Ireland last May has not returned as usual. Generally it comes back very early in June. This year very little of it has been received up to date, the note circulation of both the Scotch and Irish banks being so large that the metal has to be retained in accordance with law.

The wheat market continues quiet and featureless, owing to the favorable prospects of the growing crops.

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.....	24,850,080	24,749,355	24,340,080	24,954,250
Public deposits.....	8,269,740	10,508,132	5,983,070	7,932,236
Other deposits.....	27,246,908	24,459,951	26,239,544	24,798,588
Government securities.....	15,605,577	15,014,901	16,753,391	15,530,907
Other securities.....	24,757,914	22,426,928	19,285,928	20,508,835
Reserve.....	13,167,227	15,867,218	14,010,550	14,132,109
Gold and bullion.....	21,573,397	23,930,573	22,160,536	23,580,839
Prop. assets to liabilities per ct.	36 13-16	43 3/4	43 3/4	43
Bank rate..... per ct.	4	2 1/2	2 1/2	2
Consols.....	96 9-16	98 1-16	99 9-16	.....
Clearing-House returns.....	127,173,000	123,634,000	90,234,000	131,945,000

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

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	44,944,484	49,138,179	37,214,355	41,380,508
Barley.....	13,216,997	16,240,193	16,570,207	14,432,448
Oats.....	9,980,232	12,620,452	13,531,594	11,017,964
Peas.....	1,536,167	2,020,715	2,622,844	2,109,950
Beans.....	2,727,855	2,648,482	2,257,994	2,084,864
Indian corn.....	33,053,383	23,783,698	18,683,134	23,595,880
Flour.....	14,148,300	11,594,121	15,316,063	13,917,475

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

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat, cwt.	44,914,484	49,138,179	37,214,355	41,380,508
Imports of flour	14,148,800	11,594,121	15,318,063	13,717,475
Sales of home-grown	40,857,000	31,081,805	33,897,498	28,700,394
Total	99,950,284	91,814,105	85,427,916	83,998,377
	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week	32s. 9d.	28s. 7d.	31s. 3d.	35s. 1d.
Av. price wheat season	30s. 5d.	30s. 11d.	30s. 6d.	33s. 0d.

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

	This week.	Last week.	1889.	1888.
Wheat	qrs. 2,347,000	2,255,500	1,307,000	2,313,000
Flour, equal to	qrs. 257,000	235,000	221,000	200,000
Maize	qrs. 606,000	482,000	482,500	388,000

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 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	47 3/4	47 3/4	48	48 1/4	48 1/2	48 5/8
Consols, new, 2 1/2 per cts.	96 1/8	96 1/8	96 3/8	96 1/8	95 1/8	96 1/8
do for account	96 3/8	96 3/8	96 3/8	96 1/8	96 1/8	96 1/8
Fr'ch rents (in Paris) fr.	91 1/3	91 1/5	91 1/0	91 1/0	91 1/0	91 1/0
U. S. 4 1/2 of 1891	105	105	105	105	105	105
U. S. 4s of 1907	124 3/4	124	124	123 3/4	123 3/4	123 3/4
Canadian Pacific	83 3/4	83 1/4	83 3/4	82 3/8	82 3/8	83 1/2
Chic. Mil. & St. Paul	75 7/8	75 3/8	75	73 3/4	73 1/2	74 5/8
Illinois Central	120	120	119	119 1/2	119 1/2	119 1/4
Lake Shore	114	114	113 3/8	113 3/8	113 3/8	113 3/8
Louisville & Nashville	90 3/4	90 3/4	90 1/4	90 1/8	89 1/2	89 3/4
Mexican Central 4s.	76 1/2	75 7/8	74 3/4	74 1/2	74	74 3/8
N. Y. Central & Hudson	112	111 3/8	111 1/2	111 1/4	111 1/4	111 3/8
N. Y. Lake Erie & West'n	27 1/2	26 5/8	26 1/2	26	26 1/2	26 3/8
do 2d cons.	107	107	106 3/4	105 1/2	105 1/2	105 3/4
Norfolk & Western, pref.	93 1/4	93 1/4	93 1/4	91 7/8	91 7/8	91 7/8
Northern Pacific, pref.	84 3/4	84 3/4	84	83 1/2	83 1/2	83 3/8
Pennsylvania	54 7/8	54 7/8	54 7/8	54 3/4	54 3/4	54 3/4
Philadelphia & Reading	24	24	24	23 3/4	23 3/4	23 3/4
Union Pacific	66	66	65 3/8	64 3/8	64 3/8	63 7/8
Wabash, pref.	31 3/4	31 3/4	30 3/4	30	30	30 1/4

Commercial and Miscellaneous News

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 \$13,635,399, against \$11,887,802 the preceding week and \$9,915,533 two weeks previous. The exports for the week ended July 8 amounted to \$4,838,420, against \$6,607,684 last week and \$6,150,258 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 3 and for the week ending (for general merchandise) July 4; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods	\$2,526,092	\$2,556,537	\$2,032,504	\$3,981,188
Gen'l mer'dise.	7,248,117	7,429,560	7,577,955	9,654,211
Total	\$9,774,209	\$9,986,147	\$9,610,459	\$13,635,399
Since Jan. 1.				
Dry Goods	\$62,701,694	\$67,227,716	\$70,703,337	\$80,929,670
Gen'l mer'dise.	183,191,012	183,015,857	191,910,163	198,951,257
Total 27 weeks	\$245,892,706	\$250,243,573	\$262,613,500	\$279,881,027

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 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890
For the week	\$6,812,761	\$5,214,637	\$5,834,405	\$4,838,420
Prev. reported	150,496,828	145,964,591	170,673,481	169,394,581
Total, 27 weeks	\$157,309,589	\$151,179,248	\$176,507,886	\$174,733,001

The following table shows the exports and imports of specie at the port of New York for the week ending July 5 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		\$90,890		\$156,979
France	\$200,000	710,200		2,505,288
Germany		2,272,835		890,066
West Indies	164,196	2,347,788	\$460,000	755,297
Mexico		1,600		9,492
South America	11,272	1,199,195	4,950	94,645
All other countries	10,000	123,225	14,900	365,975
Total 1890	\$385,468	\$6,745,733	\$479,850	\$4,783,742
Total 1889	6,000	40,722,764	5,063	3,754,824
Total 1888	86,789	15,004,565	4,434	4,314,672
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$43,000	\$8,693,097		\$1,467,906
France		284,075		1,351
Germany				542,610
West Indies		37,538	\$4,000	231,405
Mexico		22,012		355,044
South America		168,818	2,779	146,559
All other countries			11,700	480,964
Total 1890	\$43,000	\$9,206,140	\$18,479	\$3,225,839
Total 1889	91,000	10,133,646	988	820,836
Total 1888	257,218	6,006,078	3,160	1,021,623

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads:			
Atlanta & West Point	3	July 1	
Central of New Jersey (quar.)	1 1/2	Aug. 1	July 16 to Aug. 1
Cornwall & Lebanon	2		
Evansville & T. H. (quar.)	1 1/4	July 22	July 8 to July 22
Huntingdon & Broad Top, pref.	3	July 24	July 18 to July 23
Long Island (quar.)	1	Aug. 1	July 11 to Aug. 1
Mill Creek & Mine Hill	5	July 11	
Mino Hill & Schuylkill Haven	4	July 15	to July 15
Mount Carbon & Port Carbon	6	July 11	
Rome Watertown & Ogdensburg	3	Aug. 15	Aug. 1 to Aug. 14
Shore Line	4	July	
Banks.			
Fifth National	3	July	
New York County National	4	July 12	
Third National	2 1/2	July 1	
West Side	6	July	
Fire Insurance.			
Broadway	6	Aug. 1	July 26 to July 31
Citizens	3	On dem.	
Continental	7	On dem.	
Farragut	5	On dem.	
Globe	4	On dem.	
Greenwich	5	On dem.	
Hanover	5	On dem.	
Home	5	On dem.	
Kings County	6	On dem.	
Kleckerbocker	2	July 15	
Nassau	5	On dem.	
Pacific	6	On dem.	
Peoples	3	On dem.	
Rutgers	5	July 15	
Standard	3 1/2	On dem.	
Stuyvesant	3	July 10	
United States	5	On dem.	
Miscellaneous.			
Edison Electric Illumin'g (quar.)	1	Aug. 1	July 16 to Aug. 1
Metropolitan Trust	3	July 15	July 13 to July 16
Northwest Equipment (quar.)	1 1/2	Aug. 1	July 25 to Aug. 1
Philadelphia Co. (quar.)	2	July 15	July 15 to July 25
Quicksilver Mining, pref.	1 1/2	Aug. 1	July 17 to Aug. 1

—Messrs. S. V. White & Co. advertise in our columns to-day a million dollars of 1st mortgage 5 per cent thirty year gold bonds of the Syracuse Consolidated Street Railway Company, of Syracuse, N. Y. This bond covers all the leading lines of street roads in that city with their charters and franchises. The present earnings are about \$75,000 net, and by the saving arranged for under the new system this sum is expected to become at least \$100,000 net. We understand that several large banks and banking houses have already purchased a number of these bonds, and investors are invited to take carefully into their merits.

—"The New York Clearing House, Its methods and Systems" is the title of a pamphlet recently issued. The work is a compilation by Mr. Newton Squire, an official of the Clearing House, and gives pertinent information and statistics of interest to the banking community. Copies may be had of Mr. Squire at the Clearing House.

—Chicot County, Ark., has deposited in the First National Bank of Little Rock, Ark., funds to pay the first year's interest on the compromise bonds of that county. Some creditors of the county have not yet accepted these bonds, possibly from fear that the county would not pay promptly.

—The attention of investors is called to the lot of \$170,000 of irrigation bonds offered in our columns to-day by Mr. Wm. T. Pratt, Manager, this city. These are a guaranteed 6 per cent bond due in ten years, with interest payable at the Third National Bank of New York.

—A notice of reorganization of the Marshall Consolidated Coal-Mining Company of Colorado is published by the committee this week in the advertising columns of the CHRONICLE.

—Messrs. Charles T. Wing & Co. advertise a list of bonds in to-day's CHRONICLE, which investors will doubtless appreciate on examination.

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

Shares.	Bonds.
28 Nat. Cit's Bk., \$25 ea. \$178	\$1,000 City of B'klyn 7s, pub-lic park loan, 1917, J.&J. 166&int.
25 4th National Bank.....170	\$2,000 City of Brooklyn 7s, Bridge b'nds, 1920, J.&J. 169 1/4&int.
40 Western National Bank.....108	\$1,000 City of Providence 5s, water, 1900, J.&J. 109 1/2&int.
87 Nat. Bank of Commerce.....206	\$1,000 City of Cincinnati 7s, 1903, M.&N. 129 3/4&int.
100 American Exch. Nat. Bk. 161 1/2	\$1,000 Jersey City 7s, water, 1902, M.&N. 120 1/4&int.
17 Continental Ins.....226ex.	\$3,000 Jersey City 7s, funded debt, 1897, M.&N. 113&int.
10 Bowers Bank.....304 1/4	\$1,000 Cen. Trust Co. rec. for Houa. & Tex. RR., 1stm. l.bds. 112
25 Continental Trust Co.....157	\$2,000 Broadway & 7th Ave. RR. 5s, 1904, J.&D. 106
80 Amer. Loan & Tr. Co. 115-115 1/2	\$3,000 Jersey City 7s, water, 1904, J.&J. 120&int.
20 Bank of America.....216 3/4	\$1,350 Ward Bank.....105
10 Met. Gas Light Co., Bklyn. 108 3/4	\$15,000 Lack. & S.W. 1st 5s.. 10
150 National Broadway Bk. 294 1/2	
25 State Trust Co. (ben. cer.) 183 1/4	
1,300 Standard Consolidated Mining Co., two ass. pd. \$33	
25 H. B. Claffin Co. 1st pref., 60 per cent paid.....103 1/2	
20 23d Ward Bank.....105	
1,350 Shep. Lit. & N. (tr. c.) 15-16-18	

Banking and Financial.

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The Bankers' Gazette.

For dividends, see previous page.

WALL STREET, FRIDAY, JULY 11, 1890-5 P. M.

The Money Market and Financial Situation.—The market on reopening after the Fourth of July holidays has been without features of special importance. London, after buying our securities for months and thus checking gold exports, has become a moderate seller, and this has had some effect in causing a slight weakness in stocks; but on Thursday when the Bank of England rate was not advanced the London feeling was better and stocks were no longer pressed for sale.

It furnishes a pointed commentary upon the inter-dependence of the world's markets upon each other, so far as gold and silver are concerned, that the South American difficulties draw gold from New York. There is no direct drain from New York to Buenos Ayres, but the moment trouble arises in any part of the globe London looks to New York as well as to all other quarters for gold, and if it can be drawn most easily by selling our railroad securities in the home market it will be obtained in that way. These remarks are pertinent just now as bearing on the silver question, and on the general subject of any one country's attempting to set up for itself a money standard different from that which is in use at the financial centre of the world.

The statement of gross earnings for the month of June is published to-day in the CHRONICLE and embraces a list of over 150 railroads, with earnings showing about 8 per cent increase over the same month in 1889, which is a smaller ratio of gain than has been shown in previous months.

The July report of the Agricultural Bureau is unsatisfactory as to winter wheat and as to oats, there having been a decline in the latter during June. As to spring wheat and corn the report is good, and the average condition of these important crops is quite satisfactory.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 8 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 on Thursday showed a loss in specie of £432,000, and the percentage of reserve to liabilities was 34·81, against 34·96 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 6,225,000 francs in gold and 3,825,000 francs in silver.

The New York Clearing House banks in their statement of July 5 showed a decrease in the surplus reserve of \$2,796,600 the total surplus being \$3,846,950, against \$6,643,550 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, July 5.	Differen's from Prev. week.	1889, July 6.	1888, July 7.
Capital.....	\$ 60,812,700	.....	\$ 60,762,700	\$ 60,762,700
Surplus.....	60,526,500	.....	55,093,500	50,611,500
Loans and discts	401,624,900	Inc. 7,352,300	423,405,000	380,476,700
Circulation.....	3,771,100	Inc. 33,100	3,953,500	7,711,300
Net deposits.....	414,305,400	Inc. 8,777,000	445,707,500	413,910,800
Specie.....	76,448,000	Inc. 1,037,000	73,155,300	90,979,700
Legal tenders.....	30,975,300	Dec. 1,639,200	43,312,100	36,814,800
Reserve held.....	107,423,300	Dec. 602,200	116,467,400	127,794,500
Legal reserve.....	103,576,350	Inc. 2,194,400	111,449,375	103,477,700
Surplus reserve..	3,846,950	Dec. 2,796,600	5,018,025	24,316,800

Foreign Exchange.—There has been a good business in exchange most of the week, the call being more particularly for short bills and cables, owing to the upward tendency of money in London. The latter late in the week were in active demand, and rates advancing. Shipments of gold during the week (including engagements for to-morrow) have been \$2,000,000. Posted rates for sterling are 4 85½ and 4 89½, and actual rates are bankers' 60 days' sterling, 4 84½@4 84¾; demand, 4 88¾@4 89; cables, 4 89¾@4 90.

The posted rates of leading bankers for foreign exchange are as follows :

	July 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85½	4 89½	4 89½
Prime commercial	4 83½@4 83¾	.....	.....
Documentary commercial.....	4 83½@4 83¾	.....	.....
Paris (frances).....	5 19¾@5 18¾	5 16¾@5 16¾	.....
Amsterdam (guilders).....	40¼@40¾	40¼@40¾	.....
Frankfort or Bremen (reichmarks).....	94¾@95	95¾@95¾	.....

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

par, selling 1/8@1/4 premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; Charleston, buying par, selling 1/8@1/4 premium; St. Louis, 50c. per \$1,000 premium; Chicago, 25c. per \$1,000 discount.

Colus.—Following are quotations in gold for various coins:

Sovereigns.....	\$4 90	@ \$4 95	Fine silver bars..	1 06¾@	1 07½
Napoleons.....	3 88	@ 3 93	Five francs.....	95	@ 96½
X X Reichmarks.	4 80	@ 4 90	Mexican dollars..	83	@ 84
25 Pesetas.....	4 79	@ 4 83	Do uncommere'l	82	@
Span. Doubloons.	15 55	@ 15 75	Peruvian sols....	76	@ 77
Mex. Doubloons.	15 55	@ 15 70	English silver....	4 89	@ 4 95
Fine gold bars... par	@ 315prem.	U.S. trade dollars	83	@	

United States Bonds.—Governments are firm. The sales to the Treasury have amounted to \$689,400, of which \$73,950 were fours.

The statement for this week is as follows :

	4½ Per Cents Due 1891.			4 Per Cents Due 1907.		
	Offerings.	Purches.	Prices paid.	Offerings.	Purches.	Prices paid.
Saturday .....	.....	.....	Holiday..	.....	.....	.....
Monday.....	\$7,200	\$7,200	108	\$350	\$350	121
Tuesday.....	889,550	889,550	103	15,750	15,750	121
Wednesday..	13,100	13,100	103	18,350	18,350	121
Thursday....	55,600	55,600	103	39,500	39,500	121
Friday.....	150,000	150,000	103	.....	.....	.....
Total.....	\$615,450	\$615,450	103	\$78,950	\$78,950	\$121

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

	Interest Periods	July 5.	July 7.	July 8.	July 9.	July 10.	July 11.
4½s, 1891.....reg.	Q.-Mch.	.....	*103	*103	103¼	*103	*103
4½s, 1891.....coup.	Q.-Mch.	.....	*103	103	*103	103	*103
4s, 1907.....reg.	Q.-Jan.	.....	*121½	*121½	*121½	*121½	121¾
4s, 1907.....coup.	Q.-Jan.	.....	*121½	*121½	*121½	*121½	*121½
6s, cur'cy,'95.....reg.	J. & J.	.....	*113	*113	*113	*113	*113
6s, cur'cy,'96.....reg.	J. & J.	.....	*116	*116	*116	*116	*116
6s, cur'cy,'97.....reg.	J. & J.	.....	*118	*118	*118	*118	*117½
6s, cur'cy,'98.....reg.	J. & J.	.....	*120	*120	*120	*120	*120
6s, cur'cy,'99.....reg.	J. & J.	.....	*123	*123	*123	*123	*123

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

State and Railroad Bonds.—The demand for State bonds (except for Virginias) has been very small, the sales being \$50,000 Va. 6s df. tr. recls. at 101½-¾; \$2,000 La. consol. 4s (small) at 93; \$11,000 No. Car. con. 4s at 100, and \$2,000 Tenn. sett. 3s at 73¾.

There has been more business doing in railroad bonds, but prices were irregular until Thursday, when there was more firmness, though irregularity again to-day. The more active issues have been O. R. & Nav. 1sts, Ches. & O. consol. 5s, Atchison incomes (at a decline), Rio Gr. West. 1sts, Ft. W. & Den. 1sts, St. L. & I. Mtn. 5s, the Wabash 1sts and 2ds, and Scioto Valley & N. Eng. 4s, these latter advancing to 82½ Wednesday. To-day Mob. & Ohio gen. 4s were in considerable demand and rose to 66¾. The new Lehigh Valley bonds were largely oversubscribed.

Railroad and Miscellaneous Stocks.—Although the volume of transactions at the Exchange has been larger than last week, the course of prices has been irregular. At the opening on Monday the unfavorable bank statement of Saturday, together with some selling orders from Chicago, lowered values, and this weakness was increased later on by London orders disposing of stocks to a considerable amount, in view of the bad news from South America and the firm rates for money in London. The prospective agreement on a silver bill did not lift our market, and the excessive heat early in the week also had a depressing influence.

St. Paul and New England were the most active stocks, the former on selling orders from Chicago and London; New England was active on buying orders from Boston at an advance, succeeded by sales on the denial of the rumors with regard to control by New Haven & Hartford. Chicago Gas came next in point of activity, and declined on Chicago selling and dispatches to the effect that the State of Illinois would endeavor to annul the charter of the proprietary companies on account of their going into the Trust. Among the stronger stocks have been Jersey Central, Ches. & Ohio, Rome Water. & Og., which advanced to 117 on Thursday, Chic. & E. Ill., Edisou Electric, Manhattan Elev. and Del. Lack. & West. This last was quite active at times, owing to Mr. S. V. White's support, and with considerable transactions Thursday and to-day closes at 148¾. Un. Pac. was weak on the introduction in the Senate of a new bill regarding it. Hocking Valley exhibited more strength late in the week, and Pullman advanced to 221 Monday, re-acting and closing at 218. On Thursday the Bank of England rate was not raised, and this had a good effect, while the advance in Lackawanna strengthened the market all around. To-day, on liberal purchases by foreign houses, this strength was continued, and the close was at an advance over yesterday.

Business in the unlisted department has been on so small a scale as scarcely to require comment, but to-day Sugar Trust started up again and advanced steadily to 76½, closing at 76¼. Other Trusts close as follows: Pipe Lines at 88¾; Lead at 20¾; Distilling at 45½; Cotton Oil at 28¾.

There were no sales of bullion certificates on Monday, but on the announcement of the conference silver bill the sales on Tuesday aggregated \$460,000 at 105@105¾. Further sales were: On Wednesday, \$235,000 at 105½@106½; Thursday, \$316,000 at 106@106½; Friday, \$114,000 at 107@107½; total, \$1,125,000 at 105@107½.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 11, AND SINCE JAN. 1, 1890.

Table with columns: STOCKS, Saturday July 5, Monday July 7, Tuesday July 8, Wednesday July 9, Thursday July 10, Friday July 11, Sales of the Week, Shares, Range Since Jan. 1, 1890 (Lowest, Highest). Rows include Active R.R. Stocks, Miscellaneous Stocks, and various regional and industrial stocks.

HOLIDAY

* These are the prices bid and asked; no sale made at the Board. † Prices from both Exchanges. ‡ Ex dividend.

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

Table of inactive stocks with columns for Bid, Ask, and company names such as Albny & Susq., Balt. & O. S.W., etc.

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

Large table of active bonds with columns for Closing, Range since Jan. 1, and Railroad and Miscel. Bonds. Includes sub-sections for Railroad and Miscel. Bonds and Closing/Range since Jan. 1.

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 FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes sections for Railroad Bonds, E. Tenn. Va. & Ga., and Northern Pacific.

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

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.

† Per share. † Last price this week. † Ex-dividend.

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

Table of gas company securities with columns for Bid, Ask, and descriptions of various gas company stocks.

New York Stock Exchange—Unlisted Securities.

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

* Indicates actual sales.

City Railroad Securities—Brokers' Quotations.

Table of city railroad securities with columns for Bid, Ask, and descriptions of various railroad stocks and bonds.

Bank Stock List—Latest prices this week.

Table of bank stocks with columns for Bid, Ask, and descriptions of various bank stocks.

New York City Bank Statement for the week ending July 5, 1890, is as follows. We omit two ciphers (00) in all cases.

Table of bank statement with columns for Capital, Surplus, Loans, Specie, Legals, Deposits, and various bank names.

Summary table of bank statement totals with columns for Capital, Surplus, Loans, Specie, Legals, Deposits, and Clearings.

* We omit two ciphers in all these 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.

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 (1890, 1889), Jan. 1 to Latest Date (1890, 1889). Lists various railroads and their earnings.

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ROADS.	Latest Earnings Reported.		Jan 1 to Latest Date.		4th week of June.	1890.	1889.	Increase.	Decrease.
	Week or Mo.	1890.	1889.	1890.						1889.
Shenandoah Val	June	101,000	75,003	593,432	392,871	26,984	23,639	3,345	
South Carolina	May	92,899	80,987	611,588	550,264	67,911	62,903	5,008	
Spar. Un. & Col.	April	6,686	5,970	41,519	40,426	150,108	121,240	28,868	
So. Pacific Co.						6,509	6,540	37	
Gal. Har. & S.A.	May	371,099	298,290	1,644,743	1,515,766	24,142	18,783	5,359	
Louis'a West.	May	102,486	81,273	450,779	411,257	01,772	53,109	8,063	
Morgan's L. & T.	May	429,933	372,359	2,109,650	2,088,218	21,686	20,083	1,603	
N. Y. T. & Mex.	May	16,584	12,912	68,135	52,048	69,782	58,229	11,553	
Tex. & N. Orl.	May	152,649	134,683	741,707	610,792	11,980	11,008	972	
Atlantic system	May	1,072,751	902,517	5,015,019	4,684,082	5,099	4,675	424	
Pacific system	May	3,082,106	2,849,454	12,655,804	12,928,632	373,064	396,302	23,238	
Total of all..	May	4,154,857	3,751,971	17,070,823	17,612,713	63,882	69,707	5,825	
So. Pac. R.R.—						20,530	20,441	89	
No. Div. (Cal.)	May	208,430	182,018	789,462	759,016	26,821	28,088	1,267	
So. Div. (Cal.)	May	552,154	530,444	2,513,359	2,464,772	7,754	6,615	1,139	
Arizona Div.	May	194,396	154,987	855,125	809,481	7,053	7,123	70	
New Mex. Div.	May	106,694	83,895	454,373	417,009	51,980	51,416	564	
Staten I. Rap. T.	June	116,000	111,630	421,683	408,341	428,890	413,065	15,825	
Summit Branch.	May	101,843	98,330	360,078	489,979	61,177	56,877	4,300	
Lykens Valley	May	100,036	86,184	360,953	370,671	55,101	50,075	5,026	
Tal. & Coosa Val.	June	6,928	5,488	40,325	32,980	126,652	140,386	13,734	
Tenn. Midland.	June	15,816	13,817	95,637	85,736	65,852	88,456	22,604	
Texas & Pacific.	1st wk July	98,507	102,808	3,290,878	3,012,467	12,113	12,371	258	
Tol. A. A. & N. M.	1st wk July	19,810	16,740	582,991	460,950	55,712	52,913	2,799	
Tol. Col. & Cin.	1st wk July	6,178	4,561	157,197	119,611	15,229	14,924	305	
Tol. & Ohio Cent.	1st wk July	21,275	20,061	677,853	543,905	59,870	61,298	1,428	
Tol. & O. Cen. Ex.	June	8,971	7,720	50,493	45,230	10,477	4,226	6,251	
Tol. P. & West.	4th wk June	18,154	19,523	445,215	427,338	16,615	15,020	1,598	
Tol. St. L. & K. C.	1st wk July	28,150	17,279	751,716	409,159	54,529	50,800	3,729	
Tol. & S. Haven.	June	2,280	1,688	11,825	9,558	189,075	187,125	1,950	
Union Pacific—						61,650	41,475	20,175	
Or. S. L. & U. N.	April	704,201	473,604	2,084,522	1,784,754	26,787	22,009	4,778	
Or. Ry. & N. Co.	April	355,229	325,769	1,007,278	1,187,658	24,980	25,309	329	
St. Jo. & G'd Isl.	4th wk June	20,787	22,009	745,373	546,732	87,412	78,996	8,416	
Un. Pac. D. & G.	April	404,748	329,839	1,601,568	1,203,409	29,505	23,976	5,529	
All oth. lines.	April	1,964,371	1,613,711	6,876,293	5,897,768	10,390	5,569	4,821	
Tot. U. P. Sys.	May	4,013,416	3,143,870	16,107,888	13,575,159	12,609	10,311	2,298	
Cent. Br. & L. L.	April	91,211	53,335	428,484	225,791	136,645	135,021	1,624	
Tot. cont'd.	April	3,038,970	2,882,261	12,492,956	10,657,081	18,154	19,523	1,369	
Montana Un.	April	80,460	50,203	270,098	218,903	278,774	298,531	19,857	
Leav. Top. & S.	April	2,092	1,752	9,949	9,044	88,800	90,800	2,000	
Man. Al. & Bur.	April	1,923	2,445	10,676	10,391				
Joint. own'd. & b.	April	42,238	27,200	145,361	119,168				
Grand total.	April	3,681,207	2,909,461	12,638,317	10,776,249				
Vermont Valley	May	15,137	15,783	70,466	67,823				
Wabash.	1st wk July	222,300	221,707	6,289,106	5,933,990				
Western of Ala.	June	31,303	31,065	251,814	248,570				
West Jersey.	May	139,025	124,814	555,987	496,834				
W. V. Cen. & Pitts.	May	75,406	67,070	344,901	291,791				
West. N. Y. & Pa.	4th wk June	88,800	90,800	1,708,032	1,504,202				
Wheeling & L. E.	1st wk July	19,727	15,480	570,944	438,420				
W. L. Col. & Aug.	April	71,659	68,044	368,557	322,557				
Wisconsin Cent.	4th wk June	137,757	97,129	2,336,918	1,782,466				
Wrights' & Ten.	May	5,671	5,608	35,478	31,097				

† Mexican currency. † Main Line.
 * Including now the lines controlled, formerly reported separately.
 a We have made up these figures from the company's estimate for the quarter.

For the first week of July only 26 roads have yet reported their earnings, and the aggregate of these shows a gain of 5.73 per cent over the corresponding period last year.

1st week of July.	1890.	1889.	Increase.	Decrease.
Canadian Pacific.	313,000	285,000	28,000	
Chicago & Atlantic.	42,784	41,209	1,575	
Chicago Mil. & St. Paul.	485,000	446,871	38,129	
Denver & Rio Grande.	161,000	155,500	5,500	
Duluth S. S. & Atlantic.	48,620	45,701	2,919	
Evansville & Terre H.	18,779	16,277	2,502	
Grand Trunk of Canada.	398,158	404,807	6,649	
Iowa Central.	25,192	23,596	1,596	
Louisv. N. O. & Texas.	42,951	34,688	8,263	
Louisville St. L. & Texas.	6,344	5,217	1,127	
Mexican Central.	92,695	103,765	11,070	
Milwaukee L. Sh. & West.	68,919	71,140	2,221	
Milwaukee & Northern.	26,100	21,105	4,995	
New York Ont. & West.	48,988	44,922	4,066	
Norfolk & Western.	122,579	85,205	37,374	
Northern Pacific.	382,457	373,978	8,479	
Pittsburg & Western.	36,328	41,603	5,277	
St. Louis Ark. & Texas.	63,025	50,582	12,443	
Seattle L. S. & Eastern.	9,425	6,116	3,309	
Texas & Pacific.	98,507	102,808	4,301	
Toledo Ann A. & No. Mich.	19,810	16,740	3,070	
Toledo Col. & Cincinnati.	6,178	4,561	1,617	
Toledo & Ohio Cent.	21,275	20,061	1,214	
Toledo St. L. & Kan. City.	28,150	17,279	10,871	
Wabash (consol. system).	222,300	221,707	593	
Wheeling & Lake Erie.	19,727	15,480	4,247	
Total (26 roads).	2,808,291	2,655,920	152,371	
Not increase '73 p. c.				

For the fourth week of June the final statement shows 7.73 per cent gain on 86 roads.

4th week of June.	1890.	1889.	Increase.	Decrease.
Pre'ly report'd (13 roads)	1,827,193	1,768,833	58,360	
At. Top. & S. F. & P'd roads	675,711	537,795	137,916	
Roads j'tly owned 1/2.	32,814	34,520	1,706	
St. Louis & S. Francisco.	153,680	135,017	18,663	
Roads j'tly owned 1/2.	32,224	33,973	1,749	
Balt. & Ohio Southw.	50,293	44,744	5,549	
Buffalo Roch. & Pitts.	57,742	44,240	13,502	
Canadian Pacific.	402,000	369,000	33,000	
* Central Vermont.	67,915	70,684	2,769	
Chesapeake & Ohio.	163,149	115,739	47,410	
Chicago & Atlantic.	56,921	48,132	8,789	
Chicago & East. Illinois.	63,479	49,307	14,172	
Chicago St. P. & K. City.	84,043	68,325	15,658	
Chicago & West Michigan.	38,074	30,804	7,270	
Cincinnati Jack. & Mack.	16,055	14,278	1,777	
Cin. N. O. & T. P. (5 roads).	279,180	198,505	80,675	
Cleveland Akron & Col.	21,922	16,150	5,772	
Cleve. Cin. Chic. & St. L.	329,834	321,318	8,566	
Colorado Midland.	50,100	38,369	11,731	
Col. & Cin. Midland.	7,113	8,153	1,040	
Detroit Bay C. & Alpena.	16,982	13,407	3,575	

1890.	1889.	Increase.	Decrease.	
Detroit Lans. & North.	26,984	23,639	3,345	
Duluth So. Sh. & Atlantic	67,911	62,903	5,008	
East Tennessee Va. & Ga.	150,108	121,240	28,868	
Evans. & Indianap.	6,509	6,540	37	
Evans. & Terre Haute.	24,142	18,783	5,359	
Flint & Pere Marquette.	01,772	53,109	8,063	
Florida Central & P.	21,686	20,083	1,603	
Grand Rapids & Indiana.	69,782	58,229	11,553	
Cincinnati R. & Ft. W.	11,980	11,008	972	
Other lines.	5,099	4,675	424	
* Grand Trunk of Canada.	373,064	396,302	23,238	
* Chicago & Gr. Trunk.	63,882	69,707	5,825	
* Detroit Gr. H. & Mil.	20,530	20,441	89	
Iowa Central.	26,821	28,088	1,267	
Kanawha & Michigan.	7,754	6,615	1,139	
Keokuk & Western.	7,053	7,123	70	
Lake Erie & Western.	51,980	51,416	564	
Louisville & Nashville.	428,890	413,065	15,825	
Louisv. N. Alb. & Chic.	61,177	56,877	4,300	
Louisville N. O. & Texas.	55,101	50,075	5,026	
Mexican Central.	126,652	140,386	13,734	
Mexican National.	65,852	88,456	22,604	
New London Northern.	12,113	12,371	258	
New York Ont. & West.	55,712	52,913	2,799	
* Ogdensb. & Lake Cham.	15,229	14,924	305	
Ohio & Mississippi.	59,870	61,298	1,428	
Ohio River.	14,021	10,437	3,584	
Ohio Val. of Kentucky.	4,976	4,226	750	
Peoria Dec. & Evans.	16,615	15,020	1,598	
Pittsburg & Western.	54,529	50,800	3,729	
Rich. & Danv. (8 roads).	189,075	187,125	1,950	
Rio Grande Western.	61,650	41,475	20,175	
St. Joseph & Gr. Island.	26,787	22,009	4,778	
St. L. Alt. & T. H. Brches.	24,980	25,309	329	
St. Louis Ark. & Texas.	87,412	78,996	8,416	
San Antonio & Ar. Pass.	29,505	23,976	5,529	
Seattle L. S. & Eastern.	10,390	5,569	4,821	
Scioto Valley & N. E.	12,609	10,311	2,298	
Texas & Pacific.	136,645	135,021	1,624	
Toledo Peoria & Western.	18,154	19,523	1,369	
Wabash (consol. system).	278,774	298,531	19,857	
Western N. Y. & Penn.	88,800			

Joseph Wharton, Joseph B. Altemus, John Wanamaker, Thomas Dolan, P. A. B. Widener, William L. Elkins, Henry C. Gibson, Robert Glendenning, W. W. Gibbs, George Philler, W. G. Warden, and other well-known capitalists, it was resolved at once to allot the whole of the stock to this country, and every person present agreed to double his subscription. One banking house here, which subscribed originally to the amount of \$8,000,000, agreed at once to take \$8,000,000 more. In view of the large amount which could not be supplied to American subscribers on the first allotment, it is believed among the friends of the company here that there will be no difficulty whatever in raising the full amount of the capital, \$50,000,000, as originally intended.

"In the investigations which have been made since this project was placed before the public, the merits of gas properties as investments have been more than demonstrated, and this fact has led the Americans engaged in the enterprise to believe that it will be better for all concerned that the entire control of the property shall remain on this side of the Atlantic."

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

St. Albans, Vt.—Bonds of 1880, due July, 1920, to be paid at the First National Bank of Boston, Mass., on October first, 1890; viz., 135 bonds of \$100 each, Nos. 301 to 435 inclusive; 127 bonds of \$500 each, Nos. 76 to 202 inclusive; and 73 bonds of \$1,000, Nos. 1 to 73 inclusive.

Chicago & West Michigan.—This railroad has completed its new extension to Traverse City, 150 miles north of Grand Rapids.

Cleveland Cincinnati Chicago & St. Louis.—At Cincinnati, Ohio, July 7, the stockholders of this company unanimously ratified the action of the management in increasing the common stock of the company in the sum of \$4,500,000, and the issue and disposition of it. They indorsed also the execution of an operating contract with, and the acquisition of, the White Water Railroad, and the issue therefor of bonds of this company for the sum of \$650,000.

They also approved the issue of the bonds of this company for \$10,000,000, being the purchase price of the main line of the St. Louis Alton & Terre Haute Railway upon the sale thereof to the Cairo Vincennes & Chicago Railway.

The acquisition of the road between Springfield and Columbus, Ohio, or the building of an independent line between those points and the issue of bonds of this company in the sum of \$1,250,000 for that purpose was also indorsed.

The agreement relating to the purchase of stock of the Cincinnati Wabash & Michigan Railway Company, and authority to guarantee the interest on not more than \$3,000,000 four per cent bonds of this road was approved, as was also an agreement with the Ohio & Mississippi Railway Company, relating to the use of their tracks between North Vernon and Jeffersonville and New Albany.

—Notice is published that in pursuance of action taken by the stockholders of this company the transfer books of the common stock will be closed at the office of Drexel, Morgan & Co., 23 Wall Street, New York, July 21, 1890, at 3 P. M., and will be reopened August 20, at 10 A. M. Common stockholders of record, on the closing of the books, will be entitled to subscribe for the increased common stock of the company, to be paid for at the rate of \$70 per share in the proportion of one full share of the increased common stock for each 6 2/3 shares of common stock registered in their names on the closing of the books as above, this proportion being equal to 15 per cent of their present holdings, provided subscription therefor be made on or before July 31, 1890, at the office of the fiscal agents of the company, Messrs. Drexel, Morgan & Co.

East Tennessee Virginia & Georgia.—Louisville Southern.—The CHRONICLE first announced the alliance between these roads as long ago as May 10, and the information then came directly from parties interested in the deal. Subsequently there was some hitch or delay, but the matter was never dropped, and the formal contract has taken the shape of a lease for 99 years from July 1, 1890, with a guaranty of 5 per cent interest on new bonds, to be issued in place of the old.

The Louisville Courier-Journal reports that the stockholders of the Louisville Southern have ratified the agreement without dissent, and the most important features of the contract are as follows:

"First—The East Tennessee Virginia & Georgia Company is to operate the road, and after paying all the fixed charges and operating expenses the net earnings are to be equally divided between the two companies.

"Second—The Louisville Southern Company now has outstanding \$4,000,000 of bonds, of which \$2,500,000 are secured by mortgages upon the main stem and equipment and \$1,500,000 are being secured by mortgage on the Lexington & Georgetown extensions. It is agreed that the Louisville Southern Company shall issue new bonds to the amount of \$5,000,000, bearing only 5 per cent interest, to run for fifty years, dated July 1, 1890. The five millions of bonds are to be deposited with a trust company to be hereafter selected. Four millions are to be issued only in taking up the \$4,000,000 of 6 per cent bonds outstanding. The remaining one million are to be used only in paying off the present floating debt of the Louisville Southern, in purchasing additional equipment, terminal facilities and betterments of the property. Only \$500,000 of bonds are to be issued at present, and the East Tennessee Virginia & Georgia Railway Company agrees to purchase the same at a

price to be hereafter fixed by the parties concerned, the proceeds to be applied as above stated.

"Third—All the net earnings of the road are to be applied to the indebtedness of the Louisville Southern Company, according to its maturity and priority, but the East Tennessee Virginia & Georgia Company guarantees that such net earnings, after the payment of the operating expenses and taxes, shall be sufficient to pay the interest on the new 5 per cent bonds, and further agrees to indorse this guarantee upon the back of each of those bonds. The following is to be the form of the indorsement:

"For value received, the East Tennessee Virginia & Georgia Railway Company guarantees that the obligee of the within bond will pay to the holder of the same the principal and interest thereof, according to its tenor. In witness whereof the East Tennessee Virginia & Georgia Railroad Company has caused its official signature to be attached hereto by its President and attested by its Secretary, with its corporate seal attached.

"The 6 per cents, as fast as they are offered for exchange, are to be deposited with a trust company hereafter to be agreed upon, and not canceled until all the bonds under the respective mortgages are surrendered, and if any of the 6 per cent bondholders refuse to make the exchange or attempt, by legal proceedings, to claim 6 per cent interest, then the trust company holding 6 per cent bonds so exchanged shall assert the same for the benefit of the holders of the 5 per cent bonds to the extent of 1 per cent difference. The object being to prevent any holder of a 6 per cent bond from gaining any advantage for refusing to make the exchange. The East Tennessee Virginia & Georgia Company agrees to pay to the Louisville Southern Company \$5,000 per year, in quarterly instalments, to be used in keeping up its corporate existence, and further agrees to operate and manage the Louisville Southern property so as to make its earnings amount to as much as possible.

"The clause in regard to the division of rates and traffic and to the allowance of arbitrariness is very fair and is favorable to the Louisville Southern people. The East Tennessee Road agrees to make daily, weekly and monthly statements of the earnings of the Louisville Southern, and the books are to be open at all times to the officers of the Louisville Southern Company, and settlements are to be made on the 30th of June of each year. After the payment of the fixed charges, which include the operating expenses, interest on the bonded debt and taxes, the net earnings are to be equally divided between the East Tennessee Virginia & Georgia Company and the stockholders of the Louisville Southern. As a further stipulation it is agreed that if the East Tennessee Virginia & Georgia Railway Company shall fail to pay any of the sums provided for in the lease, the Louisville Southern Company shall have the option of resuming possession of the property after thirty days' notice."

Evansville & Terre Haute.—It is reported that the Evansville & Terre Haute directors are discussing a proposed issue of \$3,000,000 of stock to take the place of securities now held in the Treasury and to represent moneys spent in improvements and betterments. The new stock is to be offered to stockholders at a price yet to be determined. The proposed issue is subject to ratification by the stockholders at their annual meeting next October.

Flint & Pere Marquette.—The following is a statement of the earnings, expenses and charges for the month of May, and the five months to May 31:

	May.		Jan. 1 to May 31.	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$199,335	\$247,456	\$1,011,097	\$1,296,615
Expenses.....	132,164	183,128	704,884	936,585
Net earnings.....	\$67,171	\$64,328	\$306,213	\$360,030
Charges.....	31,925	45,078	153,476	223,665
Balance, surplus..	\$35,246	\$19,250	\$152,737	\$136,365

Kansas City Wyandotte & Northwestern.—In view of the default in the payment of the Kansas City & Wyandotte Railroad coupons a committee has been formed to protect the bondholders.

Lehigh Valley.—In Philadelphia, July 7, the subscription books to the new Lehigh Valley \$6,000,000 loan were closed at one o'clock, the entire amount having been more than doubly subscribed. The subscriptions came in so fast in this country that in three hours the entire amount was taken without hearing from London at all.

Little Miami.—The agreement by which the Little Miami Railroad Company in 1869 leased all its property for ninety-nine years, renewable forever, to the Pittsburg Cincinnati & St. Louis Railroad Company and the Pennsylvania Company is about to be modified or changed. At least there is an effort being made in that direction. The "betterment clause" of section 10 has always been a bone of contention, but at the late conference when the lessees refused to pay the Little Miami dividends unless the latter would issue stock to the former for real estate purchased, the Little Miami conceded everything, and further agreed to provide for issuing \$3,000,000 of 7 per cent bonds for future betterments. The Pennsylvania people have now submitted a proposition to the Little Miami Directors to abolish the betterment clause. They agree to purchase all real estate, and to make all betterments necessary at their own expense and not charge them to the Little Miami Company, the latter to agree to accept 7 per cent dividends instead of 8 per cent as at present. The Little Miami Company is not to be required to issue the \$3,000,000 of 7 per cent bonds as formerly agreed upon. The proposition of the

lessee companies is looked upon favorably by many of the leading stockholders of the Little Miami, as they believe it will forever prevent any further misunderstanding, litigation or arbitration. There is some opposition, however, on the part of stockholders who don't take kindly to having their dividends scaled down.—*Cincinnati Enquirer*.

New York City Valuations.—The Commissioners of Taxes and Assessments have completed the annual revision of the tax roll, and submitted it to the Board of Aldermen. The tax rate will soon be fixed, and the prospect is that there will be little change from the rate of last year, which was 1.95. The figures of the assessment show a large increase in the wealth of the metropolis in a single year. In the Twelfth Ward, including the upper part of the island, both on the east and west sides, there has been an increase of \$20,000,000. The *Sun* remarks: "There is no section of the city which does not show a growth, and by the table below the growth can be compared and traced. Except in the Eleventh and Seventeenth wards the increased taxable valuation represents the growth of value. In these two wards the increase is out of this proportion, owing to the fact that for several years the figures were untouched there, and the valuation unchanged. So the valuations this year represent an effort at equalization as well as the year's increase of value."

REAL ESTATE.		
	Valuation 1890.	Increase over 1889.
Wards.		
First.....	\$81,844,538	\$3,608,900
Second.....	35,680,850	622,165
Third.....	39,695,570	444,773
Fourth.....	14,076,503	394,750
Fifth.....	47,620,220	377,268
Sixth.....	25,312,300	195,200
Seventh.....	20,175,357	1,948,690
Eighth.....	40,153,088	536,950
Ninth.....	32,521,090	1,546,310
Tenth.....	20,791,132	1,949,300
Eleventh.....	20,400,587	2,691,400
Twelfth.....	208,335,125	20,163,165
Thirteenth.....	13,263,229	1,805,950
Fourteenth.....	25,796,092	400,800
Fifteenth.....	59,174,839	1,390,050
Sixteenth.....	40,603,435	1,101,985
Seventeenth.....	41,022,808	5,745,900
Eighteenth.....	82,139,600	1,422,400
Nineteenth.....	225,647,570	4,416,170
Twentieth.....	49,587,900	1,483,350
Twenty-first.....	93,539,300	2,298,200
Twenty-second.....	133,512,299	6,979,229
Twenty-third.....	28,559,331	2,668,570
Twenty-fourth.....	15,836,703	2,521,141
Total.....	\$1,398,290,007	\$66,711,716
PERSONAL ESTATE.		
	1890.	Increase.
Resident.....	\$217,439,160	\$23,149,859
Non resident.....	11,740,041	1,766,466
Shareholders of banks.....	69,509,182	1,511,236
Total.....	\$298,688,383	\$26,427,561
REAL AND PERSONAL ESTATE.		
Grand Total.....	\$1,696,978,390	\$93,139,277
PERSONAL ESTATE OF RESIDENT CORPORATIONS.		
	1890.	Increase.
Insurance companies.....	\$2,892,220	\$755,285
Trust companies.....	9,218,941	3,528,442
Railroad companies.....	33,855,279	4,298,813
Miscellaneous.....	58,429,700	9,495,254
Total.....	\$104,396,140	\$18,077,794

Oregon & Trans-Continental.—Formal notice is now published that this company will, on the first day of November, 1890, pay and redeem all its first mortgage trust bonds then outstanding at 105 per cent, with accrued interest, upon presentation at the office of Messrs. Drexel, Morgan Co., N. Y.

—The Oregon & Trans-Continental Company gives notice to its stockholders that arrangements have been completed for its reorganization, including a contract between the company and the North American Company, a New Jersey corporation, whereby the last named has agreed to purchase all of the assets of the Oregon & Trans-Continental Company and to issue its stock share for that of the older company. For thirty days, beginning July 14, the Farmers' Loan & Trust Company will receive, subject to the contract referred to, deposits of Oregon & Trans-Continental stock, for which it will issue its negotiable certificates. As soon as 280,000 shares of the stock have been deposited the Trust Company will issue the stock of the North American Company in exchange for its certificates. Copies of the contract and of other documents relating to the reorganization will be furnished by the Trust Company and by the Oregon & Trans-Continental Company. Should the scheme fail, which is unlikely, the holders of Oregon & Trans-Continental stock will have their shares returned to them upon surrender of their trust certificates.

St. Louis Alton & Terre Haute.—Judge Lawrence has dissolved the temporary injunction restraining the sale of the main line of the St. Louis Alton & Terre Haute RR. Co. to the Big Four Co.

The official circular of the Terre Haute Co., issued a short time since, said the proposed transaction was as follows: "The portion of railroad owned by this company extending from Terre Haute in Indiana to East St. Louis in Illinois, 189 miles of main line and branch from Wann to Alton 4 miles, making in all 193 miles of main track, which with all its appurtenances has been since February, 1883, leased to and operated by the Indianapolis & St. Louis Railway Co. and the C. C. C. & I. Co. at a minimum rental of \$37,500 per month, is to be purchased from your company in fee simple, in accordance with

the provisions of a statute of 1885, by the Cairo Vincennes & Chicago Railway Co., which is to issue in payment therefor to your company \$10,000,000 in amount of its mortgage bonds secured by purchase money lien upon the road so deeded by your company.

"Contemporaneously with the foregoing transaction this company will sell the said \$10,000,000 in bonds of the C. V. & C. R'way Co. to the Cleveland Cincinnati Chicago & St. Louis R'way Co. for \$9,750,000 in 4 per cent 100-year gold bonds, first mortgage St. L. Division to be issued by the said C. C. C. & St. L. Co., interest payable semi-annually to coupon or registered holders; the total amount of this issue of 4 per cent bonds by the C. C. C. & St. L. Co. to be \$10,000,000 in amount, duly secured by the deposit in the Central Trust Co. of the \$10,000,000 in bonds of the C. V. & C. Co., the purchase money lien and provisos as set forth in the indenture of the said C. C. C. & St. L. Co. to the Central Trust Co. of New York. The remaining \$250,000 bonds of this issue are to be duly issued and delivered to the trustees to be held as a sinking fund." * * * "The proposed sale by this company of the 193 miles and appurtenances as above is to take effect when ratified by stockholders as of date of Sept. 1, 1890, from which time the rental now being paid to your company is to cease, and the interest on the 4 per cent bonds will begin to run.

"By agreement with the C. C. C. & St. L. Co., a trust company to be selected by this company and approved by them will be made the depository of a sufficient number of the 4 per cent gold bonds to fully provide for payment of the accruing interest upon the old 7 per cent bonds and the principal at maturity, with a sufficient margin to cover all possible contingencies. It is estimated that this will require the deposit of a little under seven millions in amount at par, which will leave something over two and three-quarter millions to be at once delivered to this company upon the consummation of the sale. Upon the payment of the old bonds July 1, 1894, there will in addition be due to this company an additional amount of the bonds which will then be no longer required as a margin of safety with reference to ample provision for old bonds. If the negotiation of the new bonds shall be made at par at the proper time, this amount would be sufficient to increase the free holdings of this company to at least \$3,500,000 of the new 4 per cent gold bonds."

Westinghouse Electric Co.—A dispatch from Pittsburg, Pa., July 8, said: "The Westinghouse Electric Company, with a capital of \$5,000,000, to-day passed into the control of the Westinghouse Electric & Manufacturing Company, a new concern, whose personnel and organization are practically the same as the old. By a vote of the stockholders the stock was immediately doubled to \$10,000,000. Holders of the old stock are privileged to take the new in amounts equal to one-half their present holdings at \$40 per share. The par value is \$50. George Westinghouse, Jr., President of the new company, has agreed to take \$1,250,000 worth of the new stock. It has come to be generally accepted that the increase is for the purpose of effecting an electric railway combination with George M. Pullman."

Western Maryland.—The circular recently issued contained the following:

"Simultaneously with the building of the Tidewater line, it is proposed to construct a branch line, about 29 miles in length, from the Baltimore & Harrisburg Railway, a division of the West-ru Maryland, through the City of York to a connection with the Philadelphia & Reading RR. at Chickies, near Marietta, in Lancaster County, Pennsylvania; also a branch line, 20 miles in length, from Thomasville, upon the proposed York & Chickies line, to Bowmansdale, upon the Harrisburg & Potomac RR., about 8 miles west of Harrisburg, and to operate its trains to and from Chickies and Harrisburg under contracts already made with the Philadelphia & Reading RR. Co. for full interchange of business and for traffic between Bowmansdale and Harrisburg, including the use of all the Philadelphia & Reading facilities at Harrisburg, the Philadelphia & Reading Co. now having a large force employed in bridging the Susquehanna River and completing, in the name of the Harrisburg Terminal Co., the unfinished portion of the Harrisburg & Potomac RR. between Bowmansdale and Harrisburg. The plans also cover an extension of the Main Line of the Western Maryland RR., under the name of the Potomac Valley RR., from a point near Williamsport, Maryland, to a point upon the Main Line of the Baltimore & Ohio RR. near Cherry Run, West Virginia, in connection with which a contract has also been entered into with the Baltimore & Ohio RR. Co. for a full interchange of business. The following are the contracts herein referred to:

First. Between the Philadelphia & Reading RR. Co. and the Western Maryland RR. Co., May 24, 1889.

Second. Between the Western Maryland RR. Co., the Philadelphia & Reading RR. Co., and the Harrisburg & Potomac RR. Co., June 12, 1889.

Third. Between the Baltimore & Ohio RR. Co. and the Western Maryland RR. Co., December 23, 1889.

"These connections will have a most important influence upon the operations of the Western Maryland RR. Co., as it will not only be enabled thereby to connect the two great establishments of the Pennsylvania Steel Works, near Baltimore and Harrisburg, and to form an anthracite coal line from the Reading system to Baltimore, but for general purposes will be as short a line between Baltimore and Harrisburg as the Northern Central, and give a line nearly as short as the Cumberland Valley RR. from Hagerstown down the Cumberland Valley to Harrisburg, connecting the B. & O. with the Reading system," &c., &c.

To carry out the improvements "it is proposed that the Tidewater Co. issue \$4,000,000 first mortgage, fifty year, 5 per cent gold bonds; \$1,200,000 of the proceeds of which to be applied to the purchase of the stock of the Pennsylvania lines to be built under the charter of the Baltimore & Harrisburg Railway Co. (eastern extension) from Porter's Station via York to Chickies, with a branch from Thomasville to Bowmansdale; \$400,000 to the purchase of the stock of the Potomac Valley RR., or main line extension, from Williamsport, Md., to a connection with the B. & O. at Cherry Run; \$1,500,000, or as much thereof as may be necessary, to the construction of its own line through the city of Baltimore to Tidewater; the balance, after paying interest during construction and meeting contingent expenses, to be held as a reserve fund or invested in terminal property and new equipment, to be held in the name of the Tidewater Co."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 11, 1890.

The conferees of the two houses of Congress agreed upon a silver bill on Tuesday, which may be expected to become a law at an early day. The announcement of the agreement and its terms had but slight effect in commercial circles. A cyclone of great violence swept over a strip of territory in the northern section of the United States, quite narrow but nearly 2,000 miles long, doing great damage to property and causing the loss of many lives. A notification from a United States consul that the interdiction against American "hog products" is not in force in several of the German cities caused a material increase in the demand for lard and bacon for export. The weather was intensely hot early in the week, but has turned cool and pleasant. Crop accounts are generally good. The consideration of the tariff bill makes little progress in the Senate.

Lard on the spot has been quite active of late, and to-day the sales were 1,400 tcs. at 5-75@5-80c. for prime city and 6-12½c. for prime Western, but refined for the Continent is still quoted at 6@6-40c. The speculation in lard for future delivery was quite active and prices slightly improved, but to-day, under fuller receipts of swine at Western points (the effect of cooler weather), the close was slightly easier, the business being mainly at 6-33@6-35c. for October and 6-32@6-33c. for December.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	6-04	6-05	6-08	6-07	6-07	6-07
August delivery.....c.	6-12	6-15	6-17	6-15	6-14	6-14
September delivery.....c.	6-25	6-28	6-27	6-27	6-24	6-24
October delivery.....c.	6-33	6-39	6-36	6-37	6-33	6-33
November delivery.....c.	6-32	6-32	6-31	.....	.....	.....
December delivery.....c.	6-30	6-30	6-34	6-32	6-32	6-32

Pork has been more active, but closes dull and weak, in sympathy with Western advices, and quoted nearly nominal at \$13 25@13 62½ for new mess, \$10@10 50 for extra prime and \$12 25@13 50 for clear backs. Beef is more active at \$6 25@6 75 for extra mess, \$7 50 for packet, and \$12@14 for extra India mess. Beef hams are quiet at \$15 50@15 75 per barrel.

Cutmeats were more active. On Wednesday and Thursday about 150,000 lbs. pickled bellies were sold at 5½@5¼c. for 12 and 10 lbs. average, but to-day the market was very quiet, and quoted at 9¼@10c. for pickled hams, 5½@5¼c. for do. shoulders, and 4¼@5¾c. for bellies; smoked shoulders, 6@6¼c., and smoked hams 10½@11c. Tallow is more active at 4 7-16c. Stearine is firm at 7¼@8c., and oleomargarine at 5½@6c. Butter firmer at 14@18c. for creamery and 11@15c. for State dairy. Cheese is lower at 7@8¼c. for State factory, full cream.

Coffee on the spot has been quiet at 17½@17¼c. for No. 7 Rio, but closes with a fair inquiry, with a moderate business in mild grades. The speculation in Rio options has been unsettled, showing considerable activity with more steadiness, but yesterday was weak and to-day very dull, closing barely steady, with sellers as follows:

July.....	16-95c.	October.....	15-75c.	January.....	15-30c.
August.....	16-75c.	November.....	15-50c.	February.....	15-25c.
September.....	16-25c.	December.....	15-45c.	March.....	15-20c.

—the distant months showing a decline for the week of 10@25 points.

Raw sugars are unchanged, at 4¼c. for fair refining Muscovado and 5¾c. for centrifugal, 96 deg. test, with a good business to-day in the latter grade, part for Philadelphia, at 3c., c. f. i., and a cargo of Muscovado, 89 deg. test, at 4¼c. Refined sugars are active and partially dearer at 6¾c., and granulated at 6 5-16c. Molasses is quiet, but sales for the week embrace two cargoes at 18¼c. for 50 deg. test. There was no tea sale this week.

Kentucky tobacco is firm, and it is reported that 1,500 hhd. have been taken for export. The interior markets are dearer. Seed leaf in fair request at full prices; sales 980 cases as follows: 380 cases, 1888 crop, Wisconsin Havana, 8½ to 12½c.; 200 cases, 1887-88 crops, Pennsylvania seed leaf, 8 to 13c.; 50 cases, 1889 crop, do., private terms; 50 cases, 1888 crop, Penn. Havana seed, 14½c.; 50 cases, 1889 crop, Ohio seed leaf, private terms; 50 cases, 1888 crop, New England Havana, 16 to 35c. and 200 cases sundries, 5¼ to 32½c.; also 600 bales Havana, 65c. to \$1 15, and 1,100 bales Sumatra, \$1 15 to \$2 40.

Refined petroleum is unchanged at 7-20c. in bbls., but cases are dearer at 9-10c.; crude in bbls., 7-40c., and naptha, 7-40c. Crude certificates are slightly lower at 88¾c.@89c: Spirits turpentine firmer and fairly active at 42c.@42½c. Rosins are firm at \$1.45c.@1.50 for strained. Wool dull. Hops drooping.

On the Metal Exchange Straits tin has been dearer, but closes dull and easy at 21-10c. on the spot and 21c. for October. Ingot copper remains dull and nearly nominal at 16½c. for Lake. Lead is dull and weak at 4-52½c. Pig iron warrants have been very dull and close at \$16 for July and \$16½c. for October. The interior iron markets are without buyers except at inside prices, owing to increased stocks,

COTTON.

FRIDAY, P. M., July 11, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the eight days ending this evening the total receipts have reached 1,303 bales, against 2,055 bales last week and 3,301 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,781,304 bales, against 5,492,268 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 289,036 bales.

Receipts at—	Fr & Sa	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5	13	2	8	16	.....	44
El Paso, &c....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	208	229	70	3	310	14	843
Mobile.....	5	1	.....	.....	1	5	12
Florida.....	.....	.....	.....	.....	.....	12	12
Savannah.....	21	5	.....	29	7	.....	62
Brunsw'k, &c..	.....	.....	.....	.....	.....	.....	.....
Charleston.....	11	1	7	1	.....	1	21
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	7	2	2	7	18
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	17	27	7	7	.....	22	80
West Point....	.....	.....	.....	.....	.....	.....	.....
N'wpt'n's, &c..	.....	.....	.....	.....	.....	15	15
New York.....	.....	.....	7	8	.....	125	125
Boston.....	.....	.....	.....	.....	.....	.....	15
Baltimore.....	.....	.....	.....	48	.....	8	8
Philadelph'a, &c	.....	.....	.....	.....	.....	.....	48
Totals this week	267	276	109	106	336	209	1,303

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 11.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston.....	44	838,677	31	670,983	81	223
El Paso, &c....	.....	23,212	27	23,006	.....	.....
New Orleans....	843	1,948,367	1,249	1,677,430	23,693	19,005
Mobile.....	12	239,828	10	209,254	413	1,031
Florida.....	12	32,277	.....	27,010	.....	.....
Savannah....	62	935,096	220	812,923	365	1,143
Brunsw., &c..	.....	162,962	.....	132,099	.....	.....
Charleston....	21	320,265	8	383,549	123	138
P. Royal, &c	.....	1,833	218	15,860	.....	.....
Wilmington....	18	132,691	14	151,973	428	262
Wash'tn, &c	.....	3,749	.....	4,369	.....	.....
Norfolk.....	80	402,027	95	484,871	3,276	522
West Point....	.....	325,206	56	411,015	.....	.....
N'wpt'n, &c	15	59,988	26	136,222	.....	.....
New York....	125	114,592	40	130,701	71,017	133,214
Boston.....	15	72,669	18	103,517	2,000	2,800
Baltimore....	8	87,678	.....	66,079	1,003	1,026
Phil'del'a, &c	48	81,197	118	51,317	4,776	6,043
Totals.....	1,303	5,781,304	2,130	5,492,268	107,177	165,407

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	44	58	227	66	406	180
New Orleans	843	1,249	2,698	1,937	3,455	500
Mobile.....	12	10	84	20	81	38
Savannah....	62	220	1,030	21	827	6
Char'l's't'n, &c	21	226	745	240	819	97
Wilm'g't'n, &c	18	14	107	127	5	5
Norfolk.....	80	95	495	989	400	14
W't Point, &c	15	82	529	2	384	22
All others....	208	176	1,108	1,198	3,094	1,110
Tot. this week	1,303	2,130	7,026	4,600	9,271	1,972
Since Sept. 1	5,781,304	5,492,268	5,448,935	5,193,803	5,282,568	4,719,131

The exports for the six days ending this evening reach a total of 8,920 bales, of which 8,920 were to Great Britain, to France and 25 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending July 11. Exported to—				From Sept. 1, 1889, to July 11, 1890. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Brit'n.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	307,490	34,650	132,110	474,250
New Orleans....	1,897	.....	.....	1,897	912,332	341,708	540,505	1,800,545
Mobile.....	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah....	.....	.....	.....	.....	153,092	50,220	348,121	531,400
Brunswick....	.....	.....	.....	.....	102,892	.....	14,287	117,179
Charleston....	.....	.....	.....	.....	51,281	24,240	104,802	240,382
Wilmington....	.....	.....	.....	.....	79,161	.....	32,988	112,149
Norfolk.....	.....	.....	.....	.....	228,238	.....	37,756	265,994
West Point....	.....	.....	.....	.....	156,320	.....	21,020	180,348
N'wpt'ns, &c	.....	.....	.....	.....	37,705	.....	96	37,801
New York.....	0,580	.....	25	5,555	529,081	42,887	148,000	720,470
Boston.....	851	.....	.....	851	135,915	.....	4,114	189,959
Baltimore....	142	.....	.....	142	64,188	1,574	55,273	121,035
Philadelph'a, &c	.....	.....	.....	.....	35,392	.....	2,139	37,531
Total.....	8,920	.....	25	8,915	2,837,788	475,100	1,510,910	4,823,798
Total 1888-89.	6,477	.....	2,871	9,814	2,945,960	300,281	1,377,069	4,611,210

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 11, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	3,841	None.	None.	None.	3,841	19,854
Mobl.e.....	None.	None.	None.	None.	None.	413
Charleston.....	None.	None.	None.	None.	None.	123
Savannah.....	None.	None.	None.	75	75	280
Galveston.....	None.	None.	None.	None.	None.	81
Norfolk.....	None.	None.	None.	1,800	1,800	1,476
New York.....	7,200	None.	1,800	None.	9,000	62,017
Other ports.....	1,000	None.	None.	None.	1,000	7,207
Total 1890...	12,041	None.	1,800	1,875	15,716	91,461
Total 1889...	15,099	6,393	3,700	325	26,117	139,290
Total 1888...	17,105	3,998	11,790	1,652	34,545	202,204

The speculation in cotton for future delivery at this market at the re-opening of the Exchange on Monday was at declining prices. The depression was due to the failure of Liverpool to make a further improvement and to the better crop accounts, needed rains having fallen in the Southwest. On Tuesday, however, and on Wednesday morning the market was quite buoyant. There were various reports of a fresh movement to "corner" this crop, which caused uneasiness among operators who were "short." The consequence was August options, which sold at 11.58c. on Monday, brought 11.77c. on Wednesday morning. From this figure, however, there was a quick decline, under sales to realize. The next crop did not sympathize with the rise in this crop, rains being reported from nearly all parts of the cotton region; and the prospects for the next crop being regarded as quite favorable values declined on Wednesday afternoon, both here and at New Orleans. On Thursday there was a general advance, pretty uniform in the next as well as this crop. Liverpool made a considerable improvement, Manchester accounts were strong, and the report from the Department of Agriculture on the condition of the growing crop on the 30th of June, although the best in several years, was not so good as many had expected; and besides, some parts of Texas needed rain. But the speculation was without spirit and the close was dull, the gossip about a "corner" in August being no longer heard. To-day weak accounts from Liverpool caused a considerable decline in the early months, and the speculation was very dull, but in the last hour there was a sharp advance, ascribed to orders from Broad Street with some accounts of worms in the Mississippi Valley and drought in Texas. Cotton on the spot was quoted 1-16c. lower on Monday and 1-16c. dearer on Wednesday, with a fair demand for home consumption. Yesterday the market was more active at firm prices. To-day the market was firm at 12c. for middling uplands.

The total sales for forward delivery for the week are 211,300 bales. For immediate delivery the total sales foot up this week 6,875 bales, including 3,966 for export, 2,909 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 5 to July 11.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
	Ordinary..... 1/2 lb.	9 1/8	9 1/8	9 3/8	9 3/8	9 3/8
Strict Ordinary.....	9 3/8	9 3/8	9 11/16	9 11/16	9 11/16	9 11/16
Good Ordinary.....	10 3/8	10 3/8	10 11/16	10 11/16	10 11/16	10 11/16
Strict Good Ordinary.....	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8
Low Middling.....	11 1/2	11 1/2	11 9/16	11 9/16	11 9/16	11 9/16
Strict Low Middling.....	11 3/4	11 3/4	11 13/16	11 13/16	11 13/16	11 13/16
Middling.....	11 15/16	11 15/16	12	12	12	12
Good Middling.....	12 1/8	12 1/8	12 1/4	12 1/4	12 1/4	12 1/4
Strict Good Middling.....	12 3/8	12 3/8	12 7/8	12 7/8	12 7/8	12 7/8
Middling Fair.....	12 1/2	12 1/2	12 5/8	12 5/8	12 5/8	12 5/8
Fair.....	13 5/8	13 5/8	13 3/4	13 3/4	13 3/4	13 3/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
	Ordinary..... 1/2 lb.	9 1/2	9 1/2	9 9/16	9 9/16	9 9/16	9 9/16
Strict Ordinary.....	9 15/16	9 15/16	10	10	10	10
Good Ordinary.....	10 13/16	10 13/16	10 7/8	10 7/8	10 7/8	10 7/8
Strict Good Ordinary.....	11 1/4	11 1/4	11 1/8	11 1/8	11 1/8	11 1/8
Low Middling.....	11 11/16	11 11/16	11 3/4	11 3/4	11 3/4	11 3/4
Strict Low Middling.....	11 15/16	11 15/16	12	12	12	12
Middling.....	12 1/8	12 1/8	12 1/4	12 1/4	12 1/4	12 1/4
Good Middling.....	12 3/8	12 3/8	12 7/8	12 7/8	12 7/8	12 7/8
Strict Good Middling.....	12 9/8	12 9/8	12 5/4	12 5/4	12 5/4	12 5/4
Middling Fair.....	13	13	13 1/4	13 1/4	13 1/4	13 1/4
Fair.....	13 1/2	13 1/2	13 3/4	13 3/4	13 3/4	13 3/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
	Good Ordinary..... 1/2 lb.	9 1/8	9 1/8	9 3/8	9 3/8	9 3/8
Strict Good Ordinary.....	9 11/16	9 11/16	9 3/4	9 3/4	9 3/4	9 3/4
Low Middling.....	10 3/8	10 3/8	10 11/16	10 11/16	10 11/16	10 11/16
Middling.....	11 1/8	11 1/8	11 1/2	11 1/2	11 1/2	11 1/2

MARKET AND SALES.

SPOT MARKET CLOSING.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Export.	Consump.	Spec. ul'Fn	Transit.	Total.	Sales.	Differences.
Pat. Quiet at 1 1/4 dec.	3,966	187	.....	.....	4,953	55,800	.....
Tues. Firm	.....	224	.....	.....	224	36,500	.....
Wed. Steady at 1 1/4 ad.	.....	382	.....	.....	382	57,700	.....
Thurs. Steady	.....	664	.....	.....	664	34,700	.....
Fri. Steady	.....	652	.....	.....	652	28,600	.....
Total	3,966	2,009	.....	.....	6,875	211,300	.....

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

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	July	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 5— Sales, total..... Prices paid (range)..... Closing.....
Monday, July 7— Sales, total..... Prices paid (range)..... Closing.....
Tuesday, July 8— Sales, total..... Prices paid (range)..... Closing.....
Wednesday, July 9— Sales, total..... Prices paid (range)..... Closing.....
Thursday, July 10— Sales, total..... Prices paid (range)..... Closing.....
Friday, July 11— Sales, total..... Prices paid (range)..... Closing.....
Total sales this week. Average price, week.
Sales since Sep. 1, 1890

* Includes sales in September, 1890, 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, 1,125,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600; September-May, for May, 1,813,700; September-June, for June, 1,830,100.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday,; Monday, 11.80c.; Tuesday, 11.90c.; Wednesday, 11.90c.; Thursday, 11.90c.; Friday, 11.90c.

The following exchanges have been made during the week: .35 pd. to exch. 200 Dec for Sept | .15 pd. to exch. 100 Aug for July

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 11), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool..... bales	1890. 833,000	1889. 730,000	1888. 577,000	1887. 765,000
Stock at London.....	15,000	23,000	17,000	28,000
Total Great Britain stock	848,000	753,000	594,000	793,000
Stock at Hamburg.....	4,100	2,800	4,200	5,000
Stock at Bremen.....	69,000	38,600	40,700	56,400
Stock at Amsterdam.....	6,000	18,000	11,000	34,000
Stock at Rotterdam.....	200	300	400	200
Stock at Antwerp.....	6,000	23,000	700	1,200
Stock at Havre.....	159,000	95,000	134,000	215,000
Stock at Marseilles.....	4,000	5,000	3,000	3,000
Stock at Barcelona.....	69,000	63,000	64,000	41,000
Stock at Genoa.....	6,000	11,000	6,000	5,000
Stock at Trieste.....	5,000	8,000	11,000	13,000
Total Continental stocks.....	328,300	260,700	275,500	373,800
Total European stocks.....	1,176,300	1,019,700	869,000	1,166,800
India cotton afloat for Europe.....	165,000	105,000	76,000	192,000
Amer. cotton afloat for Europe.....	23,000	40,000	59,000	31,000
Egypt, Brazil, &c., afloat for Europe.....	9,000	15,000	12,000	20,000
Stock in United States ports.....	107,177	103,407	236,749	230,626
Stock in U. S. interior towns.....	14,009	11,736	35,566	24,485
United States exports to-day.....	441	1,425	2,003	46

Total visible supply.....	1,496,927	1,364,268	1,320,318	1,064,957
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock..... bales	501,000	473,000	417,000	490,000
Continental stocks.....	223,000	159,000	158,000	214,000
American afloat for Europe.....	25,000	46,000	89,000	31,000
United States stock.....	107,177	165,407	236,749	230,626
United States interior stocks.....	14,009	11,736	35,566	24,485
United States exports to-day.....	441	1,425	2,003	46
Total American.....	870,627	856,568	938,318	990,157
East Indian, Brazil, &c.—				
Liverpool stock.....	332,000	257,000	160,000	269,000
London stock.....	15,000	23,000	17,000	28,000
Continental stocks.....	105,300	107,700	117,000	159,300
India afloat for Europe.....	165,000	105,000	78,000	192,000
Egypt, Brazil, &c., afloat.....	9,000	15,000	12,000	20,000
Total East India, &c.....	626,300	507,700	382,000	668,300
Total American.....	870,627	850,568	938,318	990,157

Total visible supply.....	1,496,927	1,364,268	1,320,318	1,064,957
Price Mid. Up., Liverpool.....	6½d.	6½d.	5½d.	5½d.
Price Mid. Up., New York.....	12c.	11½c.	10½c.	10½c.

The imports into Continental ports this week have been 22,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 132,659 bales as compared with the same date of 1889, an increase of 176,609 bales as compared with the corresponding date of 1888 and a decrease of 163,030 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 in the following statement.

TOWNS.	Receipts to July 11, 1890.				Shipments to July 11, 1890.				Receipts to July 12, 1889.				Shipments to July 12, 1889.			
	Total, new towns	Total, old towns	Total, all	This week	Since Sept. 1, '90.	This week	Since Sept. 1, '90.	Total, new towns	Total, old towns	Total, all	This week	Since Sept. 1, '89.	Total, new towns	Total, old towns	Total, all	
Aurora, Ga.	258	189,287	191,535	7	854	69	185,122	1,379	2,620,835	4,036	11,726	1,695	3,450,245	5,068	12,683	
Columbus, Ga.	41	80,566	81,007	7	254	16	75,222	20	15,908	86	21	20	31,195	29	31	
Macon, Ga.	15	24,027	24,042	1	146	1	23,528	21	31,195	86	21	20	31,195	29	31	
Montgomery, Ala.	13	186,038	186,051	33	241	10	99,525	291	1,908	277	18	291	1,908	277	18	
Selma, Ala.	13	79,192	79,205	20	335	12	71,220	37	73,833	26	51	37	73,833	26	51	
Memphis, Tenn.	244	577,985	578,229	356	1,325	64	704,540	7	28,052	345	134	7	28,052	345	134	
Nashville, Tenn.	17	37,823	37,840	120	335	64	67,134	3	6,177	18	18	3	6,177	18	18	
Dallas, Texas	11	54,567	54,578	120	335	64	9,983	1	57,281	14	14	1	57,281	14	14	
Shepherd, Texas	11	14,016	14,027	51	28	13	74,476	1	986	732	4,014	1	986	732	4,014	
Shreveport, La.	11	78,350	78,361	51	431	13	96,216	1	1,396	1,396	2,104	1	1,396	1,396	2,104	
Vicksburg, Miss.	11	74,508	74,519	51	431	13	96,216	1	1,396	1,396	2,104	1	1,396	1,396	2,104	
Columbus, Miss.	11	31,061	31,072	51	431	13	36,864	1	400	400	3	1	400	400	3	
Meridian, Miss.	11	21,092	21,103	51	431	13	21,089	1	1,396	1,396	2,104	1	1,396	1,396	2,104	
Arkadelphia, Ga.	1	142,077	142,088	1	78	30	53,840	1	1,396	1,396	2,104	1	1,396	1,396	2,104	
Atlanta, Ga.	1	65,015	65,026	1	78	30	75,987	1	1,396	1,396	2,104	1	1,396	1,396	2,104	
Rome, Ga.	1	18,418	18,429	1	78	30	22,987	1	1,396	1,396	2,104	1	1,396	1,396	2,104	
Shreveport, N. C.	1	18,418	18,429	1	78	30	22,987	1	1,396	1,396	2,104	1	1,396	1,396	2,104	
St. Louis, Mo.	1	18,418	18,429	1	78	30	22,987	1	1,396	1,396	2,104	1	1,396	1,396	2,104	
Cincinnati, Ohio	1	18,418	18,429	1	78	30	22,987	1	1,396	1,396	2,104	1	1,396	1,396	2,104	
Newberry, S. C.	1,030	2,550,648	2,551,678	228	903,977	339	829,410	316	829,410	1,032	947	1,273	3,450,245	5,068	12,683	
Kaleigh, N. C.	104	17,387	17,491	5	339	339	829,410	316	829,410	1,032	947	1,273	3,450,245	5,068	12,683	
Tarboro, N. C.	104	21,366	21,470	5	339	339	829,410	316	829,410	1,032	947	1,273	3,450,245	5,068	12,683	
Louisville, Ky.	41	5,412	5,453	1	108	108	286	7	15,908	86	21	20	31,195	29	31	
Little Rock, Ark.	41	16,045	16,086	1	108	108	286	7	15,908	86	21	20	31,195	29	31	
Brenham, Texas	3	67,437	67,440	3	33	33	432	3	6,177	18	18	3	6,177	18	18	
Houston, Texas	75	749,579	749,654	7	339	339	829,410	316	829,410	1,032	947	1,273	3,450,245	5,068	12,683	

The above totals show that the old interior stocks have decreased during the week 2,814 bales, and are to-night 2,275 bales more than at the same period last year. The receipts at the same towns have been 329 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 4,380 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 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11¼	11¼	11¼	11¼	11¼	11½
New Orleans.....	11¼	11¼	11¼	11¼	11¼	11½
Mobile.....	11½	11½	11½	11½	11½	11½
Savannah.....	11¾	11¾	11¾	11¾	11¾	11¾
Charleston.....	11¾	11¾	11¾	11¾	11¾	11¾
Wilmington.....	11¾	11¾	11¾	11¾	11¾	11¾
Norfolk.....	11¾	11¾	11¾	11¾	11¾	11¾
Boston.....	12¼	12¼	12¼	12¼	12¼	12¼
Baltimore.....	12¼	12¼	12¼	12¼	12¼	12¼
Philadelphia.....	12¼	12¼	12¼	12¼	12¼	12¼
Augusta.....	11½	11½	11½	11½	11½	11½
Memphis.....	11½	11½	11½	11½	11½	11½
St. Louis.....	11½	11½	11½	11½	11½	11½
Cincinnati.....	12	12	12	12	12	12
Louisville.....	12	12	12	12	12	12

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	11½	Little Rock.....	11
Columbus, Ga.....	11¼	Montgomery.....	11½
Columbus, Miss.....	11¾	Nashville.....	11¾
Eufaula.....	11½	Natchez.....	11¼
		Shreveport.....	10¾

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.
June 6.....	10,022	6,710	4,487	92,942	31,708	31,131	5,129	5	2,110
" 13.....	18,312	5,188	4,885	83,079	26,092	26,082	6,942	.....	436
" 20.....	13,228	3,301	3,347	85,061	22,378	22,267	.....	87	.....
" 27.....	15,026	1,961	3,301	52,054	19,449	19,264	2,599	.....	38
July 3.....	0,410	2,477	2,055	45,990	16,056	18,031	.....	84	822
" 11.....	7,028	2,130	1,903	37,667	12,663	15,101	.....	.....	.....

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,783,961 bales; in 1888-89 were 5,489,576 bales; in 1887-88 were 5,462,772 bales.

2.—That, although the receipts at the outports the past week were 1,303 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were — bales and for 1888 they were — bales.

AMOUNT OF COTTON IN SIGHT JULY 11.—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 11	5,781,304	5,492,268	5,448,935	5,198,803
Interior stocks on July 11 to excess of September 1.....	2,657	*2,692	13,837	*14,212
Tot. receipts from plant'ns	5,783,961	5,489,576	5,462,772	5,184,591
Net overland to July 1.....	885,928	889,934	969,771	783,062
Southern consumpt'n to July 1	470,000	455,000	420,000	373,000
Total in sight July 11.....	7,139,889	6,834,510	6,852,543	6,345,653
Northern spinners takings to July 11.....	1,736,943	1,697,613	1,721,208	1,562,136

* Decrease from September 1. It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 305,379 bales, the excess as compared with 1887-88 is 287,346 bales and the gain over 1886-87 reaches 794,236 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us to-night from the South are generally of a very favorable tenor. Beneficial rains have fallen in Texas, and elsewhere the conditions have been quite satisfactory, and the crop is making rapid progress in development. Picking has been commenced in the earlier districts of Texas. Two bales of new cotton have come into sight this week—one from Georgia and the other from Texas.

Galveston, Texas.—The first bale of this season's cotton grown in Texas was received by Mr. Julius Runge, President of the Galveston Cotton Exchange, on Tuesday, July 8th, from Messrs. F. Gueydon & Co., San Diego, Duval county. It weighed six hundred and twenty pounds, classed good middling, and was sold to Mr. Charles Fowler, Jr. The thermometer has ranged from 77 to 89, averaging 83.

Palestine, Texas.—The weather has been dry all the week. Cotton is doing well. Average thermometer 81, highest 96, lowest 66.

Huntsville, Texas.—It has rained heavily on two days of the week, just as needed, and cotton looks fine. The rainfall reached one inch and eighteen hundredths.

Dallas, Texas.—We have had rain on three days of the week, as wanted, the precipitation reaching seventy-six hundredths of an inch. Cotton doing nicely. The thermometer has averaged 83, ranging from 78 to 98.

San Antonio, Texas.—Cotton looks fine and picking has commenced. The weather has been dry all the week. The thermometer has ranged from 69 to 97, averaging 83.

Luling, Texas.—There has been no rain all the week. Cotton is good and picking has begun. Average thermometer 86, highest 100, lowest 74.

Columbia, Texas.—Rain is needed. The thermometer has averaged 86, the highest being 98 and the lowest 74.

Cuero, Texas.—We have had dry weather all the week. Cotton is doing well and picking has commenced. The thermometer has averaged 87, ranging from 74 to 102.

Brenham, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 72 to 99, averaging 86.

Bellton, Texas.—It has rained moderately on one day of the week, the rainfall reaching seventeen hundredths of an inch. The rain was very beneficial to cotton, which looks fine. Average thermometer 85, highest 100 and lowest 70.

Weatherford, Texas.—Moderate rain on two days of the week has been of great benefit to cotton, which is looking fine. The precipitation reached sixty-two hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66.

New Orleans, Louisiana.—We have had rain on three days of the week, the precipitation reaching one inch and seventy-eight hundredths. The thermometer has averaged 83.

Shreveport, Louisiana.—The weeks precipitation has been ninety-four hundredths of an inch. The thermometer has ranged from 71 to 96, averaging 83.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching fifty-nine hundredths of an inch. Average thermometer 80, highest 96.

Leland, Mississippi.—It has rained on one day during the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 82.6, the highest being 96 and the lowest 68.

Meridian, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on two days of the week, the precipitation reaching one inch and three hundredths. Average thermometer 84, highest 96 and lowest 74.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—There has not been enough rain here this week to measure, but good showers are reported in the neighborhood. Cotton is doing well, but needs moisture in highlands. Corn is reported to be almost a failure. The thermometer has averaged 81, ranging from 61 to 96.

Nashville, Tennessee.—We have had rain on one day of the week. Average thermometer 81, highest 96 and lowest 65.

Memphis, Tennessee.—We have had light rain on one day of the week, but heavier rains are reported in the immediate neighborhood. The rainfall reached twelve hundredths of an inch. Crops on uplands are stated to be in need of rain. Blooms are abundant. The thermometer has ranged from 64 to 96, averaging 80.

Montgomery, Alabama.—Rain has fallen on two days, but the balance of the week has been very hot and dry. The rainfall reached thirty-nine hundredths of an inch. Cotton bolls are opening, and prospects are excellent. The thermometer has averaged 83, ranging from 70 to 97.

Mobile, Alabama.—Crop prospects continue favorable, but some localities complain of dry weather. We have had rain on three days of the week, the precipitation reaching one inch and thirteen hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 71.

Selma, Alabama.—Rain has fallen on one day of the week to the extent of one inch and ten hundredths. The thermometer has ranged from 73 to 99, averaging 83.

Auburn, Alabama.—Rainfall for the week eighty-eight hundredths of an inch. Average thermometer 82.5, highest 93, lowest 72.

Madison, Florida.—We have had rain on six days of the week, the precipitation reaching six inches and fifty hundredths. The thermometer has averaged 84, the highest being 93 and the lowest 76.

Columbus, Georgia.—We have had rain on two days of the week to the extent of one inch and eighty-five hundredths. The thermometer has averaged 84, ranging from 75 to 93.

Savannah, Georgia.—There has been rain on four days of the week, the precipitation reaching two inches and seventeen hundredths. The thermometer has ranged from 71 to 92, averaging 81.

Augusta, Georgia.—The weather has been favorable during the week, with good showers on four days. The precipitation reached one inch and twenty-six hundredths. Accounts are very satisfactory; the crop is developing finely. Average thermometer 93, highest 99, lowest 73.

Charleston, South Carolina.—Rain has fallen each day of the past week, the rainfall reaching three inches and ninety-three hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 72.

Stateburg, South Carolina.—We have had rain on four days during the week, the rainfall reaching one inch and thirty-nine hundredths. The thermometer has averaged 78.2, ranging from 70.5 to 93.4.

Wilson, North Carolina.—Rain has fallen on one day of the week, to the extent of one inch and ninety hundredths. The thermometer has ranged from 70 to 96, averaging 85.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 10, 1890, and July 11, 1889.

	July 10, '90.	July 11, '89.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	11.3
Memphis.....	Above low-water mark.	16.9
Nashville.....	Above low-water mark.	2.7
Shreveport.....	Above low-water mark.	7.2
Vicksburg.....	Above low-water mark.	24.8

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 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890.....	1,000	1,000	2,000	325,000	990,000	1,315,000	6,000	1,830,000
1889.....	4,000	9,000	13,000	353,000	811,000	1,164,000	16,000	1,617,000
1888.....	4,000	6,000	10,000	202,000	586,000	788,000	12,000	1,251,000
1887.....	4,000	8,000	12,000	351,000	628,000	979,000	10,000	1,417,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 10,000 bales, and a decrease in shipments of 12,000 bales, and the shipments since January 1 show an increase of 151,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	8,000	8,000	24,000	92,000	116,000
1889.....	1,000	.....	1,000	29,000	41,000	70,000
Madras—						
1890.....	.....	.....	.....	6,000	5,000	11,000
1889.....	2,000	.....	2,000	9,000	2,000	11,000
All others—						
1890.....	5,000	2,000	7,000	37,000	26,000	63,000
1889.....	.....	.....	.....	29,000	18,000	47,000
Total all—						
1890.....	5,000	10,000	15,000	67,000	123,000	190,000
1889.....	3,000	.....	3,000	67,000	61,000	128,000

The above totals for the week show that the movement from the ports other than Bombay is 12,000 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.....	1,000	1,315,000	13,000	1,164,000	10,000	788,000
All other ports.	15,000	190,000	3,000	123,000	.....	131,000
Total.....	16,000	1,505,000	16,000	1,287,000	10,000	919,000

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 10.	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	.....	.....	.....	.....	.....	4,000
This week.....	.....	.....	.....	.....	.....	2,898,000
Since Sept. 1.....	3,153,000	.....	2,705,000	.....	.....	.....
Exports (bales)—						
To Liverpool.....	1,000	264,000	.....	225,000	2,000	244,000
To Continent.....	2,000	161,000	1,000	156,000	4,000	154,000
Total Europe.....	3,000	425,000	1,000	381,000	6,000	398,000

* A cantar is 93 pounds.

This statement shows that the receipts for the week ending July 10 were — cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and shirtings. The demand for both yarns and cloth is improving. 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 1/2 lbs. Shirtings.		Cotton Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cotton Mid. Uplds.	
J'no 6	d.	d.	a.	d.	s.	d.	d.	d.	a.	d.	s.	d.
" 13	8 1/2 @ 8 7/8	8 1/2 @ 8 7/8	6 4 1/2 @ 7 4 1/2	6 4 1/2 @ 7 4 1/2	6 4 1/2 @ 7 4 1/2	6 4 1/2 @ 7 4 1/2	7 7/8 @ 8 3/8	5 11 @ 7 0 1/2	5 11 @ 7 0 1/2	5 11 @ 7 0 1/2	5 11 @ 7 0 1/2	6 1/8
" 20	8 3/8 @ 8 3/4	8 3/8 @ 8 3/4	6 4 @ 7 3	6 4 @ 7 3	6 4 @ 7 3	6 4 @ 7 3	7 7/8 @ 8 3/8	5 11 1/2 @ 7 0 3/4	5 11 1/2 @ 7 0 3/4	5 11 1/2 @ 7 0 3/4	5 11 1/2 @ 7 0 3/4	6 1/8
" 27	8 7/8 @ 8 1 1/8	8 7/8 @ 8 1 1/8	6 4 @ 7 3	6 4 @ 7 3	6 4 @ 7 3	6 4 @ 7 3	7 7/8 @ 8 3/8	5 11 @ 7 0	5 11 @ 7 0	5 11 @ 7 0	5 11 @ 7 0	6 1/8
July 3	8 7/8 @ 8 1 1/8	8 7/8 @ 8 1 1/8	6 4 @ 7 3	6 4 @ 7 3	6 4 @ 7 3	6 4 @ 7 3	7 7/8 @ 8 3/8	5 11 @ 7 0	5 11 @ 7 0	5 11 @ 7 0	5 11 @ 7 0	6 1/8
" 11	8 7/8 @ 8 3/4	8 7/8 @ 8 3/4	6 4 @ 7 3	6 4 @ 7 3	6 4 @ 7 3	6 4 @ 7 3	7 7/8 @ 8 3/8	5 11 @ 7 0	5 11 @ 7 0	5 11 @ 7 0	5 11 @ 7 0	6 1/8

COTTON PROGRESS AND PROSPECTS.—The special reports that we have received this week answering inquiries as to the progress made by cotton during the month of June and the outlook on the first of July are generally of a most satisfactory character. They indicate that, although in some sections there has been a lack of moisture, while in others the precipitation has at times been excessive, the rainfall and temperature have favored a rapid development of the plant, and that on the first of July condition almost everywhere is better than at the same time in 1889. Indeed, we hardly remember a corresponding month of any former season with less to discourage or alarm planters than in June of the current year. We have made an analysis of the returns before us and find the results for the various States to be as follows:

In North Carolina the weather has been about all that could be desired. The crop is in much better condition than for a number of seasons past, and two to three weeks earlier than in 1889.

South Carolina makes about as favorable a showing as North Carolina. Rainfall has been sufficient and the prospect is excellent.

In Georgia the conditions have in the main been favorable, but a lack of moisture is noted in some districts toward the close of the month.

In Florida the plant has made very good progress, is well cultivated, and much better than in the previous year.

In Alabama rapid growth has been made under favoring weather conditions, but on July 1 rain was desired in parts of the State. The outlook, however, is very flattering.

From Mississippi also our reports are very satisfactory; the weather, as a rule, has been favorable during the month, and cotton has developed finely. On the overflowed lands the plant is stated to be about two or three weeks late, but is doing well. An excess of moisture was reported in some districts the first half of the month, but since the rainfall has been about as desired.

From Louisiana the reports are likewise of an encouraging character. In some portions of the State the plant is in better condition than for a decade past, and on the inundated lands cotton is doing very well.

From Texas our replies indicate that although the plant is in many places about a week late, in others it is well advanced with the condition good and cultivation thorough. The outlook is excellent for a largely-increased crop, but rain would now be of benefit.

In Tennessee cotton has grown rapidly; its condition is very high, and prospects are excellent.

From Arkansas our reports state that development has been quite satisfactory; at first there was rather too much rain, but latterly conditions have been favorable.

The foregoing represents the outlook on the 1st of July. Since the beginning of July our reports disclose nothing of a discouraging character. The temperature has continued high, and needed rains have fallen in Texas and elsewhere.

JUTE BUTTS, BAGGING, &c.—There has been a more active demand for bagging the past week, a good portion of the business being for later delivery. Offerings have been free, but prices have been maintained at 5½c. for 1¼ lbs., 6¼c. for 1½ lbs., 7c. for 2 lbs. and 7¾c. for standard grades. The market for jute butts has been quiet at unchanged quotations, which are 1-50c. for paper grades and 2¼c. for bagging qualities.

TEXAS FIRST BALE.—Our correspondent at Galveston advises us by telegraph that the first bale of cotton of the new crop was received at Galveston on Tuesday, July 8, from Duval County. It weighed 620 pounds, classed good middling and was sold to Chas. Fowler, Jr.

Last year, and in 1888 and 1887 as well, the first bales came from Mrs. Hausman of De Witt County, and reached Houston July 22, July 19 and July 6, respectively.

THE FIRST BALE OF NEW COTTON.—The first bale of cotton of the crop of 1890-91 was received at Albany, Georgia, on Saturday, July 5. It was raised by the colored tenants on the plantation of the late Primus Jones in Baker County, Georgia, weighed 320 pounds and classed fully low middling. The bale arrived at New York yesterday and was sold at auction to-day in front of the Cotton Exchange, realizing 10½ cents per pound.

Last year the first bale of new Georgia cotton was received at Albany on July 3, and in 1888 and 1887 on July 5, and in each instance came from the plantation of Primus Jones.

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture July 10:

The statistical report for June of the Department of Agriculture shows improvement to the status of cotton, the average condition having advanced from 88.8 to 91.4 since the previous returns. There was generally an excess of moisture until about the 10th of

June, with fine weather since, giving opportunity of destruction of grass and for thorough cultivation. On the Atlantic coast the crop is generally well advanced, while it is late in the Southwest, where planting was delayed by overflows and by heavy rains. That which was planted early began to bloom from the 15th to the 25th, and in the Southwest some bolls are reported as early as the 30th.

While the plant is in various stages of advancement from the wide range of seedling, it is now almost invariably in full vigor of growth, of good color and high promise, very free from rust, and free from worms, except the weak invasions of first broods in the more southern belt.

The present average of July condition has been exceeded only once in the last five years. It is given as follows by States: Virginia, 92; North Carolina, 93; South Carolina, 95; Georgia, 95; Florida, 91; Alabama, 95; Mississippi, 89; Louisiana, 86; Texas, 89; Arkansas, 89; Tennessee, 93.

Nearly throughout the cotton area two or three weeks of dry weather is reported, but scarcely any injury from drought. Since July 1 heavy rains have been reported on the Atlantic coast.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1890.		1889.		1888.		1887.		1886.		1885.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
No. Carolina	98	95	84	85	86	85	99	99	93	91	93	93
So. Carolina	97	95	78	84	88	86	98	97	93	78	98	96
Georgia	94	95	80	85	92	90	99	96	83	81	93	97
Florida	92	91	88	80	94	90	94	98	97	97	93	95
Alabama	93	95	83	87	92	92	99	98	87	80	92	92
Mississippi	85	89	85	91	90	92	89	99	88	79	92	99
Louisiana	84	86	90	92	88	91	97	98	85	84	95	100
Texas	84	89	95	90	80	76	81	93	96	89	90	92
Arkansas	85	89	92	83	94	90	98	99	84	92	91	96
Tennessee	87	93	79	82	92	90	97	98	99	98	85	97
Average	88.8	91.4	86.4	87.6	88.6	87.9	96.9	97.8	88.7	86	92	96

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 9,931 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 Alaska, 1,237... City of Chicago, 1,176... Egypt, 1,331... Italia, 155... Leonora, 1,667... Majestic, 737... Umbria, 227.....	6,530
To Hamburg, per steamer Sucvia, 25.....	25
NEW ORLEANS—To Liverpool, per steamers Darton, 1,600... Haytien, 299.....	1,899
To Genoa, per steamer Trinacria, 1,400.....	1,400
BOSTON—To Liverpool, per steamer Bavarian, 1.....	1
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 76.....	76
Total.....	9,931

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

	Liverpool.	Hamburg.	Genoa.	Total.
New York.....	6,530	25		6,555
New Orleans.....	1,899		1,400	3,299
Boston.....	1			1
Philadelphia.....	76			76
Total.....	8,506	25	1,400	9,931

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 3—Steamer Pascal, 1,719.... July 9—Steamer Statesman, 178.
To Bremen—July 8—Sulp Stephen, —.
BOSTON—To Liverpool—July 8—Steamers Roman, 52; Virginian, 299.
PHILADELPHIA—To Liverpool—July 8—Steamer Ohio, —.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	..	32	32	32	32	32
Do late delivery d.
Havre, steam....s.	..	14@5 16	14@5 16	14@5 16	14@5 16	14@5 16
Do sail....c.
Bremen, steam....c.	..	7 16	7 16	7 16	7 16	7 16
Do indirect.c.
Hamburg, steam.c.	..	13 32@7 16	13 32@7 16	13 32@7 16	13 32@7 16	13 32@7 16
Do via indirect.c.
Amst'd'm, steam.c.	..	45*	45*	45*	45*	45*
Do indirect...d.
Reval, steam....d.	..	15 64@7 32	15 64@7 32	15 64@7 32	15 64@7 32	15 64@7 32
Do sail....d.
Barcelona, steam.d.	..	32	32	32	32	32
Genoa, steam....d.	..	15 64	15 64	15 64	15 64	15 64
Trieste, steam....d.	..	32	32	32	32	32
Antwerp, steam d.	..	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 20.	June 27.	July 4.	July 11.
Sales of the week.....bales	37,000	37,000	53,000	47,000
Of which exporters took....	2,000	1,000	1,000	1,000
Of which speculators took....	1,000	1,000	2,000	2,000
Sales American.....	29,000	31,000	44,000	38,000
Actual export.....	8,000	6,000	5,000	2,000
Forwarded.....	52,000	49,000	56,000	60,000
Total stock—Estimated.....	911,000	922,000	876,000	839,000
Of which American—Estim'd	600,000	585,000	545,000	501,000
Total import of the week.....	36,000	65,000	15,000	18,000
Of which American.....	17,000	23,000	10,000	7,000
Amount afloat.....	102,000	64,000	67,000	57,000
Of which American.....	20,000	12,000	12,000	12,000

The tone of the Liverpool market for spots and futures each day of the week ending July 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Easter.	Quiet.	Quiet but steady.	Harden's.	Fair business doing.	Quiet and Steady
Mid. Up'l'ds.	67 ¹ / ₈	6 ³ / ₄	6 ¹ / ₂			
Sales.....	6,000	8,000	6,000	12,000	10,000	8,000
Spec. & exp.	500	500	500	1,000	500	500
Futures.						
Market, 1:45 P. M.	Quiet at partially 1-64 dec.	Quiet.	Quiet at 1-64 @ 2-64 decline.	Steady at 1-64 advance.	Quiet.	Steady.
Market, 4 P. M.	Vary steady.	Very steady.	Steady.	Near firm, distant easy.	Steady.	N'r quiet, distant steady.

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

	Sat., July 5.				Mon., July 7.				Tues., July 8.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
July.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July-Aug....	624	624	624	624	625	626	625	626	626	627	626	627
Aug....	625	626	625	626	625	626	625	626	626	627	626	627
Aug-Sept....	623	624	623	624	624	625	624	625	625	626	625	626
Sept....	623	624	623	624	624	625	624	625	625	626	625	626
Sept-Oct....	562	562	562	562	562	563	562	563	562	563	562	562
Oct-Nov....	553	553	553	553	553	554	553	554	553	554	552	553
Nov-Dec....	551	551	551	551	551	552	551	552	551	552	551	551
Dec-Jan....	550	550	550	550	550	551	550	551	550	551	550	550
Jan-Feb....	550	550	550	550	550	551	550	551	550	551	550	550
Feb-March...	551	551	551	551	551	552	551	552	551	552	551	551
Mch-April...	552	552	552	552	552	553	552	553	552	553	552	552

	Wed., July 9.				Thurs., July 10.				Fri., July 11.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
July.....	628	628	628	628	629	629	629	629	628	628	627	628
July-Aug....	628	628	628	628	629	629	629	629	628	628	627	628
Aug....	629	630	628	629	630	631	630	631	629	630	629	629
Aug-Sept....	627	627	627	627	628	628	628	628	627	628	627	627
Sept....	627	627	627	627	628	628	628	628	627	628	627	627
Sept-Oct....	562	563	562	562	561	561	560	561	560	560	560	560
Oct-Nov....	553	553	553	553	552	552	552	552	552	552	552	552
Nov-Dec....	551	552	551	551	550	550	550	550	550	550	550	550
Dec-Jan....	550	551	550	550	549	549	549	549	549	549	549	549
Jan-Feb....	550	551	550	550	549	549	549	549	549	549	549	549
Feb-March...	551	552	551	551	550	550	550	550	550	550	550	550
Mch-April...	552	553	552	552	551	551	551	551	551	551	551	551

BREADSTUFFS.

FRIDAY, P. M., July 11, 1890.

The market for wheat flour has been fairly active at pretty full prices and favorite brands, the product of winter wheat, have brought rather more money. Rye flour and corn meal have also ruled quite firm, although the demand has been moderate. To-day the market was rather quiet.

The wheat market was quite buoyant at the re-opening of the Produce Exchange on Monday. There were reports of damage to the growing crop in Great Britain by excessive rains. On the Continent, too, it was said that prospects for a full yield were not good. These reports of adverse crop advices were accompanied by liberal orders for export buying, which gave them credence, and shippers paid \$1 02 @ 1 02 1/4 for No. 1 hard spring, 9 1/4 @ 9 1/4 c. for No. 1 Northern spring, 9 1/4 @ 9 1/4 c. for No. 2 Milwaukee spring, 9 7/8 c. for No. 2 Chicago spring to arrive, and 9 6 1/4 @ 9 7/8 c. for choice ungraded red winter. The Bureau report was made public last evening, and had no material effect upon values. To-day the market weakened a little under sales to realize, prompted by better weather in the United Kingdom. New wheat was received from New Jersey.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	95 7/8	95 3/8	95 1/4	95 1/4	94 1/2	94 1/2
August delivery.....c.	95 1/2	95	94 3/4	94 3/4	94 1/2	94
September delivery.....c.	95 1/4	95	94 3/4	94 1/2	93 3/8	.....
October delivery.....c.	.....	95 3/8	95 1/2	94 7/8	.....	.....
November delivery.....c.	.....	96	95 3/4	95 1/2	.....	.....
December delivery.....c.	.....	96 3/4	96 1/2	96 1/4	95 3/4	.....
May delivery.....c.	.....	100 1/4	100 1/8	99 3/4	99 1/2	.....

Indian corn opened buoyant, but some depression followed. Yesterday, however, reports of drought in important sections of the corn-growing region, especially that lying west of the Mississippi region, caused an excited speculation at advancing prices. The higher prices, however, retarded the business for export, which was very large at the decline which took place on Tuesday. To-day the report of the fall of needed rains in Kansas and Nebraska caused some decline, under selling to realize, but the export business was more active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	43 3/8	42 1/4	43	43 3/8	43 1/4	43 1/4
August delivery.....c.	43 7/8	43 1/4	43 1/4	44 3/8	44	44
September delivery.....c.	44 5/8	44	44 1/2	45	44 5/8	44 5/8
October delivery.....c.	45 3/8	44 5/8	45	45 1/2	45 1/4	45 1/4

Oats were variable until yesterday, when the speculation became active on adverse crop accounts, but the regular trade was dull, and only a limited export business was done.

To-day there was some further improvement, especially in white grades, which are in moderate export demand.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	34 3/8	34 1/8	34 1/8	34 1/8	34 1/8	34 3/8
August delivery.....c.	34 3/8	33 7/8	34	34 1/8	34 3/8	34 3/8
September delivery.....c.	32 3/4	32 3/4	33	33 1/2	33 3/4	33 3/4
October delivery.....c.	.....	33	33 1/8	33 5/8	.....	.....

Rye has been more firmly held, but remained quiet.

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

FLOUR.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Fine.....	50 bbl.	\$2 00	\$2 30	Patent winter.....	\$4 75	\$5 20
Superfine.....	2 25	2 75	City shipping, extras.	4 30	4 40	.....
Extra, No. 2.....	2 60	3 25	Rye flour, superfine..	3 00	3 20	.....
Extra, No. 1.....	3 25	4 00	Fine.....	2 75	2 90	.....
Clears.....	3 75	4 20	Corn meal.....	.....	.....	.....
Straights.....	4 30	4 90	Western, &c.....	2 30	2 45	.....
Patent, spring.....	4 75	5 25	Brandy wine.....	2 45	2 50	.....

GRAIN.

Wheat—	c.	o.	Patent winter..... <th>42</th> <th>45</th>	42	45
Spring, per bush...	88	91	City shipping, extras.	43 3/8	44 1/2
Spring, No. 2.....	93	96	Rye flour, superfine..	43	45 1/2
Red winter No. 2..	95	96	Western yellow.....	44	46
Red winter.....	85	97	Western white.....	34	35 1/2
White.....	90	97	Oats—Mixed.....	36 1/2	42
Rye.....	.....	.....	White.....	34 1/4	36
Western, per bush..	54	57	No. 2 mixed.....	37 1/4	38
State and Jersey..	54	57 1/2	No. 2 white.....	.....	.....

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, JULY 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows:

The July winter wheat report of the Department of Agriculture represents the crop as harvested in all but its more northern latitudes. It shows some advance in condition where it was lowest in June in Michigan, Indiana, Illinois and Missouri, and a slight decline in Ohio, Kentucky, the Pacific Coast, and in the Southern States. The general average is 76.2, against 78.1 last month, and the reduction is mostly in the non-commercial districts, the commercial supply States taken together making nearly the same average as in June.

The spring wheat average has advanced from 91.3 to 94.4. The averages of the principal States are as follows: Wisconsin, 93; Minnesota, 93; Iowa, 95; Nebraska, 88; the Dakotas, 94; Montana, 93; Colorado, 90; Washington, 93. Taken together, the winter and spring wheat makes an average of 82.1, instead of 82.4 last month.

The returns from the South are very unfavorable, indicating scarcely more than half of a full crop. The vitality of the crop was greatly impaired by March frosts. The aphid has been very prevalent on the Atlantic coast, and saturating rains have been injurious. These causes have produced a shortening of the straw and shriveling of the grain, with an unusual prevalence of rust. The fly and chinch bug appeared in some districts. After the injury from frosts that followed the lush growth of a mild winter the crop fell an easy prey to all the plagues that infest it.

A heavy reduction in condition during June is reported in Kentucky. Yield and quality, as tested by the thrasher, are worse than was anticipated, the plants thin on the ground, the heads light, the berry shriveled. Ohio and West Virginia make slight reductions, the winter killed areas disappointing expectations, while the unscathed fields yield sound and plump grain. In Michigan, Indiana, Illinois, Missouri and Kansas the least injured fields manifestly improved during the last month and promised better results in threshing, while the badly winter killed were worse blighted and more chaffy than was expected. The average was slightly advanced in all these States. The wide range of local condition increases the difficulty in reporting a true average, which may be more closely approximated after threshing. In some counties the grain is reported better than was anticipated. Some counties in Kansas claim sixteen bushels, some twenty per acre, and one reports the best crop ever grown in quality and yield, while others admit damage and disappointment.

Spring wheat in the Mississippi River States has had abundant moisture, while there is considerable complaint of drought in the Missouri Valley.

A small increase in the area of corn is reported of about six-tenths of one per cent. The largest proportional extension is in the Northwest. There has been nearly 1 per cent increase in the South. Condition of corn averages 93.1 per cent. It is lowest in the eastern part of the Ohio Valley, and relatively high in the corn-growing States further west. The Southern States generally report above 90.

There has been a severe decline in the condition of oats, which has fallen from 89.8 to 81.6. It has been heaviest in the cotton States, and is quite severe in the Ohio Valley. In the South, where winter oats are grown, rust has greatly injured the crop. In the West the aphid has sapped its vitality, and rust has followed. Straw is short and the head chaffy.

The condition of rye is 92, nearly the same as at the last report. Barley has advanced from 86.4 to 88.3.

The acreage of potatoes has not appreciably increased. The average condition is 91.7. It is lowest in Missouri, Kansas, Nebraska and Colorado.

The condition of pasture is high, averaging 96. An increase of about 3 per cent is reported in tobacco. Condition is relatively low, averaging 88.2. It is lowest in the Ohio Valley.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 5, 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 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 45 lbs	Bu. 56 lbs
Chicago.....	33,133	42,914	1,223,703	707,374	7,593	15,949
Milwaukee.....	15,540	39,302	7,540	87,006	23,800	4,168
Duluth.....	56,824	71,995	822	.....	.....	.....
Minneapolis.....	.....	193,950	.....	.....	.....	.....
Toledo.....	553	38,359	278,560	1,094	.....	711
Detroit.....	1,880	51,013	9,443	13,562	.....	.....
Cleveland.....	8,450	69,016	15,813	57,000	4,678	.....
St. Louis.....	10,445	61,975	926,825	160,155	650	1,650
Peoria.....	1,820	5,000	88,000	170,000	1,800	7,150
Tot. wk. '90.	106,150	571,554	1,950,706	1,176,785	38,321	29,623
Same wk. '89.	183,565	883,114	2,104,172	1,163,878	40,638	18,514
Same wk. '88.	169,840	1,154,250	813,855	946,602	20,450	14,547
Since Aug. 1.						
1889-90.....	10,902,835	114,077,238	173,257,107	91,515,561	25,902,233	8,132,600
1888-89.....	9,123,831	87,777,980	115,940,643	78,500,288	24,830,658	4,697,932
1887-88.....	11,767,518	105,511,935	86,554,317	75,130,529	22,631,259	2,053,261

The receipts of flour and grain at the seaboard ports for the week ended July 5, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	45,025	302,100	555,184	237,100	1,400	32,550
Hoston.....	24,337	450	174,700	99,910	1,900	1,200
Montreal.....	8,733	259,107	292,558	52,031	520	40,528
Philadelphia.....	9,251	13,178	142,690	48,743	.....	1,200
Baltimore.....	24,323	104,650	89,886	31,000	.....	4,800
Richmond.....	3,552	8,830	52,091	13,904	.....	.....
New Orleans.....	14,378	.....	158,687	42,550	.....	.....

Total week .. 130,201 743,315 1,465,796 506,158 3,820 80,278
 Cor. week '89. 190,010 172,175 1,039,763 694,843 36,150 42,850

The exports from the several seaboard ports for the week ending July 5, 1890, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	395,043	865,378	33,810	178,869	.....	493
Boston.....	153,656	.....	18,950	51,221	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	82,477	267,633	21,425	31,386	.....	37,922
Philadelphia.....	.....	160,500	6,000	.....	.....	.....
Baltimore.....	24,000	195,999	33,252	10,000	.....	.....
N. Orleans.....	.....	167,000	567	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week, 8 1/2 hrs time 1889.....	501,520	1,813,166	114,004	274,470	.....	38,415
1889.....	265,478	1,103,527	124,996	5,928	16,998	54,737

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, July 5, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,214,454	910,161	1,917,648	64,404	7,011
Do afloat.....	158,600	68,400	12,710	.....	.....
Albany.....	.....	63,000	160,100	25,550	.....
Buffalo.....	527,940	329,277	396,008	36,854	109,930
Chicago.....	4,161,481	5,564,908	781,550	229,677	3,983
Milwaukee.....	611,627	2,032	9,023	79,542	124,770
Duluth.....	1,818,990	21,332	.....	.....	.....
Toledo.....	386,293	566,798	3,000	428	.....
Detroit.....	168,908	7,717	6,647	1,508	3,163
Oswego.....	60,000	35,000	.....	.....	145,000
St. Louis.....	536,755	1,860,778	79,416	10,981	.....
Do afloat.....	.....	202,000	.....	.....	.....
Cincinnati.....	6,000	16,000	2,000	4,000	5,000
Boston.....	2,097	316,003	250,597	123	4,359
Toronto.....	118,169	.....	2,829	.....	15,848
Montreal.....	80,056	159,208	112,032	43,601	43,550
Philadelphia.....	27,282	163,408	114,820	.....	.....
Peoria.....	5,393	18,931	88,970	15,697	.....
Indianapolis.....	47,532	40,469	8,500	.....	.....
Baltimore.....	189,010	138,716	78,085	5,746	.....
Minneapolis.....	7,165,664	.....	9,907	.....	.....
St. Paul.....	180,000	.....	.....	.....	.....
On Mississippi.....	.....	149,140	48,470	.....	.....
On Lakes.....	1,244,824	2,153,591	302,736	36,003	.....
On canal & river.....	928,000	1,676,600	224,500	75,900	.....

Tot. July 5, '90. 19,638,475 14,463,469 4,639,538 629,014 462,614
 Tot. June 28, '90. 20,174,885 14,822,668 5,050,671 621,120 488,576
 Tot. July 6, '89. 13,935,953 9,093,611 5,696,763 858,321 376,428
 Tot. July 7, '88. 23,081,727 10,170,395 4,419,609 173,581 154,113
 Tot. July 9, '87. 32,737,190 9,502,416 2,425,571 229,329 136,478

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 11, 1890.

There was a considerable influx of out-of-town jobbers and their department buyers the past week, and a fair business was done in commission and jobbing circles, though the demand was by no means active. Fall goods, as dark dress gingham, prints, napped fabrics, soft-wool and worsted dress goods, &c., were in very fair request by package buyers, and the commission houses continued to charge up and make liberal deliveries of such goods on account of back orders. Staple cotton goods were in irregular demand at first hands, but more than an average business for the time of year was done in some descriptions. Men's-wear woollens were a trifle more active, but the clothing trade seems to await the opening of certain prominent lines of spring fabrics (that have not yet been placed on the market) before beginning operations in earnest. Foreign goods ruled quiet in first hands, the uncertainty in regard to tariff legislation having caused a discrepancy between the views of buyers and sellers as to prices.

DOMESTIC WOOLEN GOODS.—Although most of the orders for heavy clothing woollens have already been filled by the mill agents, there was a fair movement in some descriptions on account of previous transactions, and there was a moderate duplication demand for heavy cassimeres, worsted suitings, overcoatings, &c. Spring cassimeres continued in pretty good request, and popular makes of union and cotton-warp descriptions are largely sold in advance of production, as are a few all-wool makes. Worsted suitings were secured in fair quantities by the clothing trade, but many buyers still await the opening of leading lines before placing orders for the spring trade. The strike among the cloakmakers is still unsettled, and cloakings were consequently quiet, and the demand for stockinets and jersey cloths was strictly moderate. Satinets and doeskin jeans were distributed in fair quantities on account of back orders, but new business in these goods was light and unimportant. Wool and worsted dress goods were fairly active in movement and demand, and there was a limited call for blankets, flannels, shawls and carpets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 8 were 1,198 packages, valued at \$57,629, their destination being to the points specified in the table below:

NEW YORK TO JULY 8.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	91	3,062	746	757
Other European.....	9	1,013	26	1,160
China.....	778	26,411	731	26,710
India.....	.....	1,597	43	2,070
Arabia.....	265	5,552	.....	3,469
Africa.....	29	4,157	15	1,868
West Indies.....	38	8,130	170	8,315
Mexico.....	.....	1,128	5	1,006
Central America.....	40	2,619	73	2,951
South America.....	.....	10,178	490	19,620
Other countries.....	13	1,743	32	1,596
Total.....	1,198	65,020	2,331	70,038
China, via Vancouver.....	.....	26,673	.....	25,464
Total.....	1,198	92,293	2,331	104,502

From New England mill points direct.

The value of the New York exports since January 1 have been \$3,761,176 in 1890, against \$4,449,292 in 1889.

The general demand for staple cotton goods at first hands was only moderate, but rather more than an average business for the time of year was done in a few descriptions. Bleached shirtings in particular were fairly active in some quarters, despite the large business in leading makes that occurred last May, and there was a steady call for moderate-sized parcels of brown and colored cottons. Prices of plain and colored goods remain firm all along the line, and some makes of denims have been subjected to a further slight advance. Dark prints and gingham were in very fair demand, and there was a good movement in leading makes on account of back orders. Print cloths were in moderate demand and the tone of the market is a trifle easier, 64x64 "spots" and August and September "futures" having been sold at 3 3/8c. flat, while 56x60s closed nominal (in the absence of transactions) at 2 3/8c. bid to 3c. asked.

Stock of Print Cloths—	1890, July 5.	1889, July 6.	1888, July 7.
Held by Providence manuf'rs.....	400,000	99,000	3,000
Fall River manuf'rs.....	113,000	8,000	12,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	13,000	None.	3,000
Total stock (pieces).....	526,000	107,000	18,000

FOREIGN DRY GOODS.—There was a light business in importing circles as regards new transactions, but very fair deliveries of fall goods were made by some of the leading importers on account of back orders. The jobbing trade was irregular, but a pretty good re-order demand for certain light summer fabrics was reported in some quarters, exceptionally warm weather in the Western, Southern and near-by States having enabled retailers to reduce their stocks to the replenishing point. Prices are without quotable change, and the most staple fabrics are firmly held because of a probable increase in the tariff.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 10, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

MANUFACTURES OF—	WEEK ENDING JULY 11, 1890.		SINCE JAN. 1, 1890.		WEEK ENDING JULY 10, 1889.		SINCE JAN. 1, 1889.	
	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Wool.....	1,665	609,400	42,660	14,725,955	2,410	841,289	45,246	15,977,215
Cotton.....	1,147	240,131	44,533	10,598,359	1,608	319,009	49,607	11,467,933
Silk.....	1,510	629,977	45,328	20,301,737	1,569	678,833	50,897	24,052,175
Flax.....	1,122	694,208	7,131	8,795,206	1,582	326,574	62,039	9,475,293
Miscellaneous.....	519	105,803	33,845	5,370,126	934	197,259	103,946	5,876,058
Total.....	5,912	1,773,569	133,797	59,791,412	8,142	2,362,964	311,435	60,140,374
MANUFACTURES OF—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Wool.....	483	169,401	15,665	5,938,650	865	320,024	18,898	7,180,340
Cotton.....	164	30,793	7,573	2,098,371	213	42,735	8,804	2,101,440
Silk.....	360	9,2245	3,327	1,630,363	429	135,518	3,354	3,367,104
Flax.....	190	29,245	6,424	1,378,448	288	48,512	9,934	1,529,150
Miscellaneous.....	283	9,884	93,139	1,193,197	703	148,57	103,627	1,189,457
Total.....	1,438	331,659	133,228	13,149,957	2,488	661,666	159,831	15,362,879
Total on market.....	7,450	2,105,138	468,025	72,941,399	10,630	2,924,630	471,266	81,812,253
MANUFACTURES OF—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool.....	782	296,934	16,662	5,943,653	1,747	624,936	22,396	8,192,110
Cotton.....	306	63,848	7,492	2,897,300	592	113,733	9,787	2,281,250
Silk.....	348	108,677	7,811	1,837,659	792	209,693	10,241	4,287,931
Flax.....	183	51,607	7,784	1,435,884	827	123,329	10,301	1,833,695
Miscellaneous.....	83	3,283	98,671	1,043,266	1,638	21,346	97,235	1,340,352
Total.....	1,705	524,279	138,327	13,209,769	5,097	1,092,083	149,930	17,935,333
Total for consumpt.....	5,372	1,773,569	334,477	59,791,412	8,142	2,362,964	311,435	60,140,374
Total at the port.....	7,677	2,297,848	473,124	73,001,181	13,239	3,455,057	461,365	84,384,727

Trust Companies.

Union Trust Company

OF NEW YORK. 80 Broadway, New York. CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - 3,537,160

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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.

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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 wills, 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. Collects Rents, Coupons and Dividends. Accepts and executes any legal trusts from persons or corporations, on as favorable terms as other similar companies. ROBERT B. ROOSEVELT, President. JOHN D. VERMEULE, Vice-President. GEO. W. VAN SICLEN, Secretary.

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INTEREST ALLOWED ON DEPOSITS. This Company in 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.

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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. Acts as Executor and Trustee under will, as Administrator, Guardian, Trustee, etc. Does all business usually done by Trust Companies of good standing. Acts as Registrar or Transfer agent of Stocks and Bonds, and as Trustee for Railroad and other Corporation mortgages. Investments of Trust Funds and Title therefor are kept separate and apart from the Assets of the Company. DIRECTORS: A. C. Bartlett, of Hibbard, Spencer, Bartlett & Co. J. Harley Bradley, of David Bradley Mfg. Co. H. N. Higginbotham, of Marshall Field & Co. Marvin Huggitt, Pres. Chic. & Northwestern RR. Chas. L. Hutchinson, Pres. Corn Exchange Bank. A. O. Slaughter. Martin A. Ryerson, of Martin Ryerson & Co. Albert A. Sprague, of Sprague, Warner & Co. Byron L. Smith, Pres. Chas. L. Hutchinson, V.-P. Joseph T. Bowen, Cashier.

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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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