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## The Chronicle.

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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 19, have been \$1,110,342,811, against \$1,084,661,319 last week and \$1,074,553,623 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 19.		
	1890.	1889.	Per Cent.
New York.....	\$515,275,741	\$507,856,751	+4.0
Boston.....	82,464,387	79,490,740	+3.7
Philadelphia.....	68,643,492	59,253,056	+15.8
Baltimore.....	12,336,253	11,639,966	+6.2
Chicago.....	64,726,000	52,200,000	+24.0
St. Louis.....	18,829,366	16,081,200	+17.3
New Orleans.....	5,315,984	5,472,252	-2.8
Seven cities, 5 days.....	\$787,657,203	\$701,918,065	+9.7
Other cities, 5 days.....	225,416,204	102,618,347	+22.2
Total all cities, 5 days.....	\$923,073,497	\$894,536,412	+3.2
All cities, 1 day.....	187,269,314	180,016,211	+4.0
Total all cities for week...	\$1,110,342,811	\$1,074,552,623	+3.3

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 12, with the comparative totals in 1889.

It will be observed that there is a falling off in the whole country from the total for the previous week of fifty millions of dollars, of which nearly forty-one millions is at New York. The loss outside of New York is more than accounted for in the Eastern and Middle sections, a majority of the cities in the other divisions recording gains.

During the week of 1889 with which comparison is now made, the operations on the New York Stock Exchange were much heavier than in the current year; consequently the exchanges for 1890 in the whole country exhibit a decline of 2.1 per cent. The increase in the total for all the other clearing houses is 11.4 per cent. Most prominent in percentages of increase this week are Chattanooga, 139 per cent; Tacoma, 138; Buffalo, 136.3; Sioux City, 107.1; Fort Worth, 93.3; Milwaukee, 62.5; Denver, 62; Cleveland, 53.1; Washington, 47.8, and Detroit 47.5 per cent.

	Week Ending July 12.			Week End'g July 5.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	\$32,917,418	\$702,935,026	-10.0	\$73,527,857	-4.9
Sales of—					
(Stocks.....shares.)	(707,308)	(1,016,082)	(-56.2)	(502,518)	(-61.5)
(Cotton.....bales.)	(211,300)	(154,900)	(+36.4)	(214,000)	(+5.9)
(Grain.....bushels.)	(30,159,950)	(18,999,337)	(+59.8)	(18,623,000)	(-39.1)
(Petroleum.....bbls.)	(1,200,000)	(2,500,000)	(-49.6)	(2,476,000)	(-58.5)
Boston.....	9,018,541	102,116,506	-5.0	106,804,949	-7.9
Providence.....	5,578,900	5,232,400	+6.5	4,927,500	-18.6
Hartford.....	8,048,725	2,429,551	+25.5	2,959,726	-18.9
New Haven.....	1,670,570	1,451,248	+15.1	1,326,901	-30.7
Springfield.....	1,318,570	1,282,679	+7.0	1,428,656	-3.8
Worcester.....	1,331,134	1,179,425	+12.9	1,085,116	-2.8
Portland.....	1,210,398	1,101,517	+9.9	1,312,145	+6.6
Lowell.....	830,823	785,403	+5.7	811,412	-7.4
New Bedford.....	535,426	468,530	+14.5	323,407	-22.9
Total New England...	112,538,022	115,997,761	-3.0	126,811,207	-8.5
Philadelphia.....	67,820,024	73,064,360	-7.2	73,135,072	-4.9
Pittsburg.....	16,722,573	12,748,580	+31.2	15,435,562	+31.5
Baltimore.....	15,914,250	13,152,819	+18.7	19,056,536	-3.4
Washington.....	8,367,926	8,541,630	+136.3	7,740,963	+118.9
Syracuse.....	1,889,247	1,278,057	+47.8	1,798,425	+65.3
Syracuse.....	969,820	707,428	+57.1	1,183,830	+13.1
Wilmington, Del.....	899,259	791,626	+18.7	642,864	-19.6
Rochester.....	1,699,483	.....	.....	1,401,084	.....
Total Middle.....	112,282,440	105,234,120	+6.6	124,598,588	+3.2
Chicago.....	81,563,159	61,960,170	+31.6	81,207,332	+34.1
Cincinnati.....	12,916,700	11,682,600	+10.8	11,919,300	+9.7
Milwaukee.....	6,977,927	1,165,674	+62.5	7,397,702	+55.7
Detroit.....	6,251,661	4,238,004	+47.0	6,205,375	+32.5
Cleveland.....	5,681,152	3,711,508	+53.1	5,041,323	+34.6
Columbus.....	2,957,200	2,422,300	+22.1	3,135,300	+27.3
Indianapolis.....	2,245,474	1,853,928	+20.5	1,775,424	+26.8
Grand Rapids.....	1,725,994	1,454,414	+16.2	1,532,752	+10.5
Toledo.....	845,683	712,228	+18.7	787,827	+11.2
.....	1,321,966	.....	.....	1,203,441	.....
Total Middle Western	120,947,769	92,195,821	+31.2	119,018,726	+30.0
San Francisco.....	16,758,572	15,244,578	+9.1	16,810,509	+17.6
Los Angeles.....	578,149	661,200	-12.6	613,301	-27.1
Tacoma.....	878,310	867,371	+138.0	757,739	+86.5
Portland.....	2,433,908	.....	.....	1,548,908	.....
Seattle.....	1,106,618	.....	.....	1,014,462	.....
Salt Lake City.....	1,512,283	.....	.....	1,108,108	.....
Total Pacific.....	18,238,031	16,853,147	+8.2	18,111,449	+17.4
Kansas City.....	9,339,301	9,698,015	-3.7	8,041,188	+6.8
Minneapolis.....	5,891,483	4,506,673	+22.5	6,324,257	+32.0
St. Paul.....	4,930,911	5,208,734	+23.6	4,510,693	+15.8
Omaha.....	5,104,400	5,070,381	+6.6	5,298,964	+15.8
Denver.....	6,153,415	3,795,681	+62.0	4,741,929	+24.3
Duluth.....	1,008,634	1,597,225	+45.7	2,040,329	+77.7
St. Joseph.....	1,724,474	1,365,928	+29.0	1,775,424	+26.8
Richfield.....	869,880	583,148	+19.9	792,267	+8.4
Sioux City.....	967,450	467,908	+107.1	984,612	+61.6
Des Moines.....	623,434	574,199	+8.5	560,540	+17.8
Lincoln.....	686,441	543,506	+26.3	585,000	+6.0
Topeka.....	434,101	472,430	-8.1	343,586	+7.2
Total Other Western.....	38,355,142	32,636,369	+17.6	36,051,819	+15.3
St. Louis.....	22,401,280	19,852,509	+12.8	19,191,603	-8.6
New Orleans.....	7,161,884	6,236,353	+14.8	6,570,184	-6.5
Louisville.....	9,077,722	7,334,811	+23.8	5,323,648	+6.1
Memphis.....	1,884,075	1,840,795	+0.8	1,467,792	+29.4
Richmond.....	2,528,397	2,471,234	+2.3	2,399,427	+7.2
Galveston.....	841,859	585,322	+43.8	676,379	+24.5
Dallas.....	1,919,259	1,414,822	+35.7	1,022,073	+9.2
Fort Worth.....	612,268	527,630	+39.3	993,927	+50.1
Norfolk.....	812,300	602,251	+39.9	553,000	+1.4
Lexington.....	477,787	409,470	+16.6	471,340	+44.9
Chattanooga.....	1,004,000	420,000	+139.0	498,000	+25.7
Birmingham.....	727,448	589,269	+23.4	619,411	+4.5
Nashville.....	1,999,134	.....	.....	2,222,894	.....
Total Southern.....	49,255,919	42,934,691	+16.5	42,717,754	-2.1
Total all.....	1,084,534,159	1,108,178,893	-2.1	1,134,837,460	-0.2
Outside New York.....	451,616,732	405,211,809	+11.4	461,309,639	+6.3

\* Not included in totals.

### THE FINANCIAL SITUATION.

The distinctive feature in money the past week has been the greater readiness to make contracts at long dates and the more reasonable terms offered. There have, to be sure, been further withdrawals of gold for export to the amount of \$1,722,000, and the drift of money continues less free toward this centre from the interior, especially from the West; but lenders accept the necessary teaching of current legislation, and hence see little chance of any spasm in the market during the remainder of the year. On the other hand, it is not anticipated that money will be a drug. All the signs point to an active fall business and to a free use of funds in reproductive enterprises; so that the inquiry will be quickened and the supply find employment, notwithstanding that new additions to our currency afloat bid fair to be so liberal. We showed last week the increase to the circulating medium which the silver bullion purchases will afford, and we showed also what the last section of the same statute promises towards disbursing past accumulations in the Treasury. That the Secretary will find no difficulty in getting out this accumulated surplus as well as his current surplus seems now sufficiently evident from the reported large appropriations made and sure to be made by Congress. Hence money lenders incline to think that loanable funds will be fairly abundant for all legitimate demands during coming months.

But this week's Congressional action has developed still another currency movement of no little significance which had for the time being been lost sight of. Many weeks ago we remarked upon the probability of bank-note circulation being added to before Congress adjourned by an extension of the currency privilege from ninety per cent, as it now is, to par of the bonds deposited. Senator Sherman, on Tuesday of this week, reported from the Committee on Finance a substitute for the bill (Senate 3842) to reduce the amount of United States bonds to be required of national banks, etc. On Wednesday Mr. Dorsey introduced the very same measure in the House, where it was referred to the Committee on Banking and Currency. As soon as that committee can be got together it will be reported favorably and put on the calendar; possibly this may have been done yesterday, though as we write we have not been advised of such action. The bill referred to is a very business-like document, for it is extremely brief, and yet we scarcely remember a statute which contains so few lines, and at the same time so effectively covers such desirable reforms. There are really only two propositions in the proposed law: first, it reduces the compulsory requirement of deposits of United States bonds to \$1,000 for each and every national bank; and, second, it entitles any bank depositing United States bonds to receive circulating notes to the whole amount of the par value of the bonds deposited. The importance of the measure, affecting as it will the value of Government bonds, the quantity of our currency, and the facility with which new banks may be organized, induces us to give the proposed statute in full here. The Senate Committee report proposes to strike out all after the enacting clause in Senate bill 3842, and insert the following:

That the compulsory requirement of deposits of United States bonds with the Treasurer of the United States by national banks is hereby limited in amount to \$1,000 of bonds for each and every national bank: *Provided*, That the voluntary withdrawal of bonds for the retirement of national bank-notes shall not exceed the sum of \$3,000,000 in any one month: *And further provided*, That this act shall not apply to the

deposits of bonds which may be required by the Secretary of the Treasury to secure deposits of public moneys in the national banks.

SEC. 2. That upon any deposit already or hereafter made of any United States bonds bearing interest, in the manner required by law, any national banking association making the same shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations, in blank, registered and countersigned as provided by law, not exceeding in the whole amount the par value of the bonds deposited. *Provided*, That at no time shall the total amount of such notes issued to any such association exceed the amount at such time actually paid in of its capital stock.

SEC. 3. That all acts and parts of acts inconsistent with the provisions of this act be, and the same are hereby, repealed.

The first section, reducing the amount of the required deposit of United States bonds by banks as a preliminary to commencing business under the law, is in the direct line of former amendments, which amendments have been made from time to time increasingly necessary with the constant decrease in the amount of the bonds outstanding. The acts of 1863 and 1864 required that the deposit must equal one-third of the capital; the act of 1874 changed the law so far as to make \$50,000 the minimum for banks which exceeded \$150,000 capital; the act of 1882 fixed the amount of the bonds at one-fourth the capital in cases where the capital did not exceed \$150,000, leaving the requirement at \$50,000 for all banks exceeding the \$150,000 capital. Now the foregoing measure substantially removes the last vestige of the requirement by fixing the minimum at the nominal amount of one thousand dollars. This change could not have been deferred much longer without disturbing our bank organizations. The 4½ per cent bonds so soon fall due and the 4 per cents are so rapidly being paid off, that the requirement of a deposit bids fair soon to reduce the question of its retention to the very simple problem whether the survival of the system was desirable.

But the point of most interest to the public is the effect of section 2 of the proposed law on our currency. The first of July there were reported to be \$145,190,800 of United States bonds held as security for circulation. Changing the law so as to give each bank, instead of 90 per cent, the par of the bonds in currency would have a double effect,—first it would make possible an immediate increase of 10 per cent in the currency, or 14½ million dollars, and second it would give a greater value to the bond as security for circulation (that is, greater profit to the bank in holding circulation), and therefore have a tendency to stop further deposits of legal tenders for the retirement of bank notes. But the first section of the proposed law may have an influence in the opposite direction, for a large number of the banks have probably kept their circulation solely because they were required to keep their bonds. The permission to sell them will no doubt, therefore, cause some to retire their circulation. But briefly stated, we think the presumption is that the law must act so as to lead to the speedy issue of at least an additional 10 millions net of bank notes, and after the first effects have passed will further act so as to keep bank notes outstanding more regular in amount. In short, then, this measure, if passed, must become the source of another moderate addition to our currency, and after a little while is likely to stop the contraction of bank notes so that the country will get the full benefit of the silver issues and not have them set off each month in great part by bank note contraction.

So far as represented by bankers' balances, the call loan market has ranged from 6 to 2 per cent, averaging about 4½ per cent, at which renewals have been made. Banks and trust companies have, however, loaned at 5 per cent as the minimum. As noted above, time loans are easier; the large insurance companies, in-

cluding the life companies, also the trust companies, which have collected much money since the first of July, are now in the market with their offerings, while the demand is not at all urgent, but rather light. Of short-time money very little is being offered. Rates on first class security are 4½ per cent for ninety days to four months, and 5@5½ per cent for five to six months. Money has been offered for the last-named time by a conservative institution secured by high-class bonds and dividend-paying stocks at 4½ per cent; by another institution, for the same time, secured by 75 per cent of dividend-paying stocks, and the remainder by fair mixed security, at 5 per cent; and by another lender, for same time, secured by all good mixed stocks, at 5½ per cent. These loans are arranged to mature in January, so as to make them attractive to the borrower. There is a fair outside demand for commercial paper, but the city banks are doing little and the supply of really first-class names continues very good; rates are 5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ per cent for four months acceptances, and 6@6½ per cent for good single names having from four to six months to run. Last Saturday's bank return showed that four of the larger banks held \$4,207,500 surplus reserve, while the associated banks as a whole reported \$6,283,075.

Rates for money continue high at London. The Bank of England official minimum remains unchanged at 4 per cent, probably in part for the same reason which induced the Governors to refrain from altering the rate last week, and also for the further reason that the semi-monthly settlement having ended, and the Argentine financial situation being somewhat less disturbed, there is not so much necessity for immediate action. Still, the situation is very complicated; London and Continental financial houses are so intimately connected with Buenos Ayres affairs that they seem almost compelled to afford the Government the means for extricating itself, and yet it would appear to be a stupendous work to unravel and straighten out the financial mistakes of that Republic made during the last two or more years. The Bank of England continues to lose gold; this week it lost £302,000 bullion, which we are advised by a special cable to us was the result of an export of £186,000, principally to Portugal and the Argentine Republic, offset by an import of £21,000 from Portugal, and of shipments of £137,000 to the interior of Great Britain. The cable reports discounts of sixty to ninety day bank bills at London at 4½ per cent. The open market rate at Paris is 2½ per cent, and at Berlin and Frankfort it is 3½ per cent.

Our foreign exchange market was easier and rates lower under the influence in part of the offering of bills drawn against last week's gold shipments; as the week closes, however, there is an increase of firmness, with an advance in the quotations by some drawers to last week's closing figures. On Wednesday all drawers except the Bank of British North America reduced their rates to 4 85 for long and 4 89 for short, and these figures remained unchanged until yesterday, when the Canadian banks advanced to 4 85½ for the former and 4 89½ for the latter. There was a shipment of \$500,000 gold on Wednesday and engagements of \$1,222,000 more yesterday for to-day. Of course this does not go out as a regular exchange operation. One authority says it has been made profitable by a purchase of silver in London and a sale here. There seems to be no proof of any such operation, though it would be possible whenever the

price of silver here rules sufficiently above the parity of London. The silver market at London seems to be on the decline; it advanced to 50 5-16d. on Wednesday, Thursday it was reported 50d. and yesterday the cable quoted 49¾d. As the advance had been rapid, this may be merely a natural reaction; time alone can disclose what classes of sellers the higher rates bring out. Mr. Brock of the Bureau of Statistics has issued this week the preliminary statements showing the exports of breadstuffs, provisions, cotton, &c., for the month of June. It will be seen that though the value of the exports of cotton was 1½ million dollars less than the same month last year, the total values of all the articles covered by the statement is about 3½ million dollars larger than in the corresponding month of 1889.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1889-90.		1888-89.		1887-88.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
Quantities..						
Wheat..bush.	3,266,317	54,110,042	3,039,900	45,958,216	2,847,603	65,186,257
Flour...bbls	746,003	11,881,103	736,740	9,028,880	756,027	11,840,460
Wheat...ba.	6,623,330	107,576,175	6,355,209	80,577,303	6,249,735	119,468,327
Corn...bush.	7,779,752	100,905,494	6,680,912	69,215,104	1,680,940	24,076,625
Tot. bush..	14,403,091	208,481,369	13,036,211	155,792,307	7,930,725	142,544,952
Values.	\$	\$	\$	\$	\$	\$
Wh't & flour	6,268,605	100,400,771	6,069,108	85,020,817	6,000,478	110,081,182
Corn & meal.	3,342,523	43,093,525	2,954,872	33,607,313	1,041,637	14,001,181
Rye.....	175,206	1,279,800	55,920	158,905	8,683	50,705
Oats & meal.	1,036,963	5,166,482	40,777	513,355	16,696	200,152
Barley.....	13,630	749,455	14,720	850,795	10,230	308,563
Br'dstuffs..	10,835,011	150,660,083	9,165,487	120,211,185	7,143,724	124,702,063
Provisions*.	14,228,744	157,691,728	10,972,815	115,665,208	8,701,330	90,150,429
Cotton.....	3,704,368	250,659,187	5,008,716	236,871,237	8,897,325	222,065,948
Petrol'm.&c.	4,122,861	50,854,522	4,262,263	49,420,817	3,735,584	46,585,551
Tot. value.	32,890,924	609,165,470	29,409,311	522,171,447	28,558,023	493,424,011

\* Including cattle and hogs.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of the articles named. In an editorial on a subsequent page we have sought to state the breadstuffs exports in full, and the latter figures, therefore, will be found to differ slightly from those in the foregoing table.

We have reviewed the breadstuffs export trade for the fiscal year in a subsequent column.

Railroad affairs west of Chicago are certainly shaping themselves decidedly for the better. A casual reader of the dispatches in the daily papers would hardly judge that that was the case. These dispatches tell of objections by this company or that, and they leave the impression on the mind that there is entire want of harmony among the managers of the different roads—that about the only results of the various meetings are profitless discussions, nothing definite or tangible being accomplished, and rates remaining as low and the rate situation as demoralized as before. This impression is entirely erroneous. So far from there being any great lack of harmony, there seems to be a more peaceable and conciliatory spirit than any that has been seen in a long while. It must be evident, even to a superficial observer, that unusual efforts are being made to improve the situation. Meetings are constantly being held and much hard work done to find a common basis of agreement and meet diverse and conflicting views. Moreover, the careful way in which the matter is gone over, every detail being diligently weighed and considered, both by committees and the full meetings, is an earnest of the desire to give a broad and enduring basis to the determinations, so that when finally carried into effect there shall be assurance that another break is not likely to follow so easily or quickly as on previous occasions.

Nor can it be claimed that no progress has yet been made in improving the rate situation and advancing tariffs to a more profitable and satisfactory basis. Admitting that some disturbances are still occurring in passenger affairs, passenger rates in general are yet being well maintained at the tariffs fixed at the recent restoration,

and this marks a decided improvement on the condition of things prevailing at the time of the late passenger rate war. Then, as to freight matters, though a conclusion has not yet been reached in regard to the proposed advance in cattle rates, etc., cast from Missouri River points, there is now no longer any doubt that the new tariffs agreed on for west-bound freight between Chicago and the Missouri River and between Chicago and St. Paul are to go into effect. It will be remembered that at first there was considerable difficulty in agreeing upon an advance, that then the extent of the advance became matter for debate, and that finally a basis acceptable to all was found, but no date fixed for putting the new schedules in force, which latter gave some persons the idea that the whole arrangement would be allowed to lapse.

But this week August 1 has been named as the day for the higher tariffs to go into effect. The new rates afford a very substantial advance on the old. Thus the first-class rate to Missouri River points will be raised from 60 cents per 100 lbs. to 70 cents, equal to 16½ per cent. The first class rate to St. Paul is to be on a general basis of 50 cents, against 40 cents on local business and 30 cents on through business, as now, giving in the one case an advance of 25 per cent and in the other case an advance of 66½ per cent. Of course, too, it is not alone the rate on first-class freight that goes up, but with it the rates on all the various other classes from lowest to highest. As to the advance in rates east-bound from the Missouri River, which has been the subject of discussion at meetings this week, a proposition was submitted by a committee of the managers to make a restoration which would raise the rate on sheep and hogs, Missouri River to Chicago, from 12 to 25 cents, on cattle from 12½ to 22 cents, and on packing-house products from 12 to 18 cents. Along with this advance it was proposed to reduce rates on wheat and corn from the Missouri River to Chicago, as also from the Missouri River to the Mississippi, and to make a readjustment from Kansas and Nebraska points to the Missouri River—presumably to meet the views of the Inter-State Commerce Commission. It appears that the proposed advance in cattle rates was not entirely satisfactory to the St. Paul, while the Atchison was not satisfied with the readjustment of the grain rates. The result was the appointment of a new committee, composed of Chairman Walker, President Cable, President Manvel, Vice-President Newman of the Northwest, and General Manager Chapelle of the Alton. The fact that all objections were finally overcome on west-bound rates to the Missouri River encourages the hope that the east-bound matter will also be settled. As for the trunk-line difficulty on dressed beef, etc., that remains in the same state as before, the Lake Shore having this week given notice of a further reduction on provisions and live hogs.

It has been common report for some time that the anthracite coal companies were destroying the good promise which a short while since seemed in prospect for the coal trade, by disregarding their understanding to limit the output and producing greatly in excess of the allotment agreed upon among themselves. The official statistics for the month of June, published this week, certainly show that the companies have not been controlled by a desire to evince their faith in the efficacy of a restriction policy. According to the understanding reached between the representatives of the coal companies in May, 2,750,000 tons was deter-

mined upon as the amount of coal to be mined in June. At that figure the production would have been nearly 300,000 tons less than the production for the corresponding month last year, and with such restriction the companies would doubtless have been in position to keep the market for coal in a state of comparative stability. But instead of being only 2,750,000 tons, the actual production for June turns out to be 3,445,562 tons, or nearly 700,000 tons in excess of the allotment. This production of 3,445,562 tons is also 412,346 tons in excess of the production for June, 1889. Still, all things considered, the companies have been very much more successful in disposing of their heavy output than might be expected. Stocks at tidewater points were increased, but only slightly, and after allowing for the changes in the same it is found that over a quarter of a million tons more of coal was disposed of than in June, 1889, which is especially remarkable, since the amount then passing out of the companies' hands had been very large. Following are the figures for June and the six months.

Anthracite Coal.	June.			January 1 to June 30.		
	1890.	1889.	1888.	1890.	1889.	1888.
Stocks beginning of period .....	Tons. 719,939	Tons. 962,066	Tons. 812,425	Tons. 1,023,107	Tons. 652,156	Tons. 130,977
Production .....	3,445,562	3,033,216	2,977,648	15,365,932	15,147,201	16,155,455
Total supply ..	4,165,501	3,995,282	3,790,073	16,389,059	15,799,357	16,286,432
Stk end of period ..	745,801	833,764	741,958	745,801	833,764	741,958
Disposed of....	3,419,700	3,161,518	3,048,115	15,643,258	14,965,593	15,544,474

For the half-year the companies have disposed of nearly 700,000 tons more than in the first six months of 1889. This rather confirms the idea that future wants have to some extent been anticipated in these increased takings. Early in the year stocks of coal in the hands of consumers and retail dealers are known to have been quite small. Now there is reason to believe that the holdings of such persons is rather above the average.

The stock market this week has been dull and stagnant. The silver bill agreed upon in conference between the two Houses of Congress became a law through the President's signature, but the great revival in speculation so glibly prophesied did not come. Reports with reference to the effect on the crops of the hot, dry weather experienced for a time, then followed by rains, have been somewhat conflicting, but on the whole rather favorable than otherwise. Accounts as to the adjustment of rate matters west of Chicago have also been quite satisfactory, while railroad earnings, even under existing conditions, continue to show gains over last year. There have, however, been some further engagements of gold for export. Yesterday, under the interruption of telegraphic communication caused by the fire in the Western Union main office, the market relapsed into still greater dullness than before.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending July 18, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,514,000	\$1,905,000	Gain. \$609,000
Gold.....	500,000	.....	Gain. 500,000
Total gold and legal tenders....	\$3,014,000	\$1,905,000	Gain. \$1,109,000

With the Sub-Treasury operations and the gold exports, the result is:

Week Ending July 18, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$3,014,000	\$1,905,000	Gain. \$1,109,000
Sub-Treas. oper. and gold exports..	13,200,000	17,900,000	Loss. 4,700,000
Total gold and legal tenders....	\$16,214,000	\$19,805,000	Loss. \$3,591,000

Bullion holdings of European banks.

Banks of	July 17, 1890.			July 18, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,500,000	.....	20,500,000	22,800,400	.....	22,800,400
France.....	52,570,000	50,550,000	103,120,000	46,031,000	50,085,000	96,716,000
Germany.....	27,088,000	13,804,000	41,082,000	30,008,000	15,001,000	45,012,000
Aust.-Hung'y.	4,890,000	10,181,000	21,374,000	5,433,000	15,831,000	21,207,000
Netherlands...	5,114,000	5,400,000	10,574,000	5,540,000	6,585,000	12,135,000
Nat. Belgium.	2,760,000	1,380,000	4,140,000	2,597,000	1,299,000	3,896,000
Tot. this week	113,322,000	87,877,000	201,600,000	115,030,400	88,805,000	203,835,400
Tot. prev. w'k.	114,183,307	88,220,000	202,403,307	115,127,005	88,857,000	203,984,005

OUR BREADSTUFFS EXPORTS—INCREASING IMPORTANCE OF CORN.

To the general public it will no doubt come as a piece of news to hear that the exports of corn from the United States in the fiscal year ending June 30, 1890, were over one hundred million bushels—in exact figures 101,731,527 bushels. It may be questioned indeed whether even those well informed on the subject and who keep an eye on the monthly returns were quite prepared for results of such magnitude.

The United States produced in 1889 the largest crop of corn ever raised in this country (2,112,892,000 bushels) and this followed a very heavy crop the previous season (nearly two thousand million bushels), so that the conditions certainly favored an outward movement of large dimensions. But corn is not usually regarded as an export crop. Commercial and financial circles follow the progress and development of the cereal during the growing season with considerable solicitude, chiefly, however, because of its known importance as a staple for domestic consumption. The article is useful for so many purposes on the farm, and it enters into so many different products, besides furnishing a very heavy traffic to the railroads, that the difference between a full yield and a short yield is recognized as being of the highest consequence in affecting the prosperity of the agricultural classes, and through them the prosperity of the entire mercantile and industrial community. The extent of the late year's shipments of corn will serve to make it apparent that even as an export staple that cereal can hold a very prominent place—and this entirely independent of the part it plays in affecting the shipments of the various meat products.

The point is worth considering, too, whether under an increasing production of corn the export movement of the cereal may not be capable of still further development—that is, at a low price. Even at 101½ million bushels the shipments in the late year are hardly 5 per cent of the entire yield, so that we could doubtless spare more, aside from what we convert into meat and send forward in that form. It has been supposed heretofore that there could be only a very limited and circumscribed foreign demand for our corn—that only when there was a general shortage of crops, with high prices, would the demand be large, corn then being used as a substitute for other cereals. But the late year's experience does not seem to be entirely in accord with that idea. The wheat yield last season was without a doubt short in Europe, but on the other hand the yield in the United States was abundant, and prices, so far from ruling high, ruled exceptionally low; the consumer had no difficulty, therefore, in supplying his wants for bread at reasonable figures. In a reverse condition of things the demand for corn might naturally gain at the expense of that for wheat. In Great Britain last year's wheat production was distinctly better than

the average, and yet it is Great Britain which has taken fully one-half of our entire exports of corn. The explanation is found in the gradually widening demand and market for the cereal, under the very low price. Recent reports state that American corn finds greatly increased favor on the other side, and this not only for the purpose of feeding to stock, but also as an article of food for man. That price, however, has had much to do with the larger takings is evident from the fact that the average value of the exports in the late year was less than 42 cents per bushel—only 41·8 cents—which is a lower figure than any reached since our exports first began to amount to much. Should the low price continue, therefore, a still wider use for the cereal might be possible.

Be that as it may, however, the corn exports for 1889-90 at 101½ million bushels are larger than ever before in our history. Never previously has the total reached one hundred million bushels. The years from 1878 to 1881 formed a period of very heavy exports (though wheat shipments were coincidentally large then), the average for the four years being over 90 million bushels a year; but the highest total of any of those years was 98,169,877 bushels in 1880. The 1890 shipments, therefore, are over 3½ millions above this previously unexcelled aggregate of 1880. But the extent of the change during the last two years is especially worth noting. The corn shipments always follow more or less closely the crop yield; that is, a poor crop is usually succeeded by small shipments and a good crop by large shipments. Hence, after the deficient yield of 1887 small exports in 1888 were to be expected in any event. They proved, however, to be exceptionally small—not more than about 24¼ million bushels, which was less than in any previous twelve-months' period for seventeen years. From this we have advanced in two years under large crops and low prices to a total more than four times as large, and, as said, the largest ever reached.

While in quantity the corn shipments of the late year have never been exceeded, in value they have several times been larger, owing to the better prices then received. Thus in 1880 the value was \$53,298,247; in 1890 only \$42,557,857, or 10½ million dollars less, notwithstanding that over 3½ million bushels more corn were shipped in the latter than in the former year. Even in 1881 the corn shipments were valued at \$50,702,669, though comprising only 91,908,175 bushels, against 101,731,527 bushels now. The reason for the difference of course is that in 1880 and 1881 the average price per bushel was about 55 cents, while in 1890 it was not quite 42 cents. Still, even if the 1890 value of the corn shipments is not up to the best previously attained, it marks a very decided improvement over two years ago, when the total was only 13½ million dollars. In other words, the export shipments of corn in the late year were over 29 million dollars better than in 1888. If to this we add the statement that in the same interval the provisions exports have also increased some 42 million dollars, it is evident that the benefits from two successive good crops of corn have been large and decided.

In the case of the wheat and flour exports the result is quite different. There we have larger totals than in the year preceding, but not as large as two years ago, and much below the aggregates for the best previous years. In that circumstance we have proof that low prices are not the only element in the problem, for the average export value of the wheat shipments, like that of the corn shipments, is the lowest in the whole of the

period since the United States began to ship grain in considerable quantities. Hardly more than 83 cents per bushel was realized on the wheat sent out during 1890, which is just about one-third less than the average for 1880. The average for flour is not quite the lowest, though pretty close to it, standing at \$4.66. Yet with these low prices and with a large crop—490 million bushels, which has only thrice been exceeded—and with also reduced crops in Europe, the exports of flour and wheat aggregate only a little over 109 million bushels. This is 20½ millions larger than in 1889 and about 14½ million bushels larger than in 1886, both these, however, having been years when the movement was of unusually small proportions; with these exceptions the 1890 total is the smallest of any year since 1878. In 1880 the exports amounted to over 180 million bushels and in 1881 to over 186 million. It may be claimed that these were years of very exceptional conditions. But even as recently as 1887 we shipped nearly 154 million bushels. The following gives the wheat, the flour and the corn shipments for each of the last seventeen years.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.		Flour.		Tot. Wheat and Flour.		Corn.	Av'ge per bush.
	Bush.	Av'ge per bush.	Hbbs.	Av'ge per bbl.	Bush.	Bush.		
1874.....	71,050,938	1.428	4,094,094	7.146	89,403,351	31,434,006	719	
1875.....	53,47,177	1.121	3,973,12	6.001	70,926,253	23,858,420	847	
1876.....	55,073,122	1.242	3,935,512	6.209	72,782,924	49,493,572	672	
1877.....	40,325,621	1.149	3,343,865	6.470	55,372,101	70,800,981	587	
1878.....	72,414,911	1.398	3,047,333	6.358	90,197,956	85,401,068	562	
1879.....	122,353,930	1.068	5,029,714	5.252	147,087,019	86,290,252	471	
1880.....	153,232,705	1.243	6,011,419	5.878	180,304,180	98,160,877	543	
1881.....	150,545,77	1.118	7,915,788	5.066	183,821,514	91,998,175	552	
1882.....	95,271,503	1.187	5,915,086	6.140	121,892,989	43,184,915	608	
1883.....	106,345,828	1.127	9,205,661	5.958	147,811,916	40,548,833	681	
1884.....	70,349,012	1.066	9,152,260	5.588	111,531,182	45,247,490	604	
1885.....	84,619,711	0.892	10,648,145	4.897	132,570,306	51,834,406	540	
1886.....	57,750,299	0.870	8,179,241	4.700	94,565,763	69,655,433	498	
1887.....	101,071,919	0.890	11,518,449	4.510	153,894,969	40,307,252	480	
1888.....	65,759,241	0.833	11,918,574	4.570	119,625,344	24,278,417	550	
1889.....	49,414,129	0.897	9,374,908	4.832	88,460,743	69,592,929	474	
1890.....	54,331,147	0.832	12,192,337	4.663	109,196,663	101,731,527	418	

If the combined wheat and flour shipments are less than in most other years, at least it is satisfactory to know that a steadily increasing proportionate amount of the exports is going out in the shape of flour. The exports of flour in 1890 were over 12 million barrels, it will be seen, which is decidedly the heaviest on record. Not only that, but more wheat went out in the shape of flour than in the unmanufactured state—that is, while 54,331,147 bushels of actual wheat were sent, the equivalent of the wheat in flour was 54,865,516 bushels, or slightly above the other, a circumstance which has never happened before. Notwithstanding this heavy export of flour, the total of wheat and flour, as already said, was but a little in excess of 109 million bushels. As the corn shipments were almost 102 million bushels, we shipped in quantity nearly as much of the one as of the other, a circumstance also quite unusual.

When we come to the values of the exports, the comparison of course is not very favorable to 1890. The aggregate value of the corn exports we saw was less than in the best of previous years by reason of the lower price. The falling off in the wheat and flour exports is still more decided, because not only is the price less, but the quantity also is less. The 1890 exports of wheat and flour are valued at about 102 million dollars. This compares with only 87 millions in the year preceding, when the total was very small, but with 111 millions in 1888, 142 millions in 1887, 174 millions in 1883, 212 millions in 1881 and 225 millions in 1880. That is to say, the total is not one-half what it was when at its highest. Even if we combine wheat and

flour with corn, the result is not materially changed. Below is a summary of the yearly export values.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot. Wheat Corn & Flour.	Total all Br'dstuffs.
	\$	\$	\$	\$	\$	\$
1874.....	101,421,450	29,258,091	130,679,553	21,709,951	155,449,504	161,168,864
1875.....	59,607,863	23,712,440	83,320,303	24,456,937	107,777,240	111,458,265
1876.....	68,382,990	24,433,470	92,816,369	33,265,280	126,081,649	131,181,555
1877.....	47,135,562	21,663,947	68,799,509	41,621,245	110,420,754	117,806,476
1878.....	96,872,016	25,095,721	121,967,737	48,030,358	169,998,095	181,777,841
1879.....	130,701,079	29,567,713	160,268,792	40,655,120	200,923,912	210,365,528
1880.....	190,546,305	35,333,197	225,879,502	53,298,247	279,177,749	288,036,835
1881.....	167,098,485	45,047,257	212,745,742	50,702,660	263,448,411	270,332,519
1882.....	112,929,718	36,375,055	149,304,773	28,845,830	178,150,603	182,670,528
1883.....	119,879,341	54,824,459	174,703,800	27,756,082	202,459,882	208,400,850
1884.....	75,026,878	51,139,696	126,166,574	27,045,044	153,814,418	162,544,715
1885.....	72,933,097	52,146,336	125,079,433	28,003,333	153,083,296	160,370,824
1886.....	50,262,715	38,442,955	88,705,670	31,730,922	120,436,592	125,846,558
1887.....	90,713,481	51,950,082	142,666,563	19,347,301	162,013,921	165,768,662
1888.....	56,241,468	54,777,710	111,019,178	13,355,950	124,375,128	127,191,687
1889.....	41,652,701	45,296,485	86,949,186	32,982,277	119,931,463	123,876,061
1890.....	45,223,837	56,850,687	102,074,524	42,557,857	144,632,381	154,423,065

\* Figures for 1890 subject to slight corrections.

NOTE.—The above figures differ from those reported on a preceding page, because here we aim to give the full exports of breadstuffs for the entire country, while in the other statement we take simply the exports from certain specified points (covering, however, 93 per cent of the whole) as reported in the regular preliminary monthly return of the Bureau of Statistics, the latter being retained for the sake of uniformity with previous monthly exhibits.

In the above a column has been added to show the total of all breadstuffs exports, including not only wheat, corn and flour but the minor items as well. The aggregate for 1890 is 154½ million dollars, which is satisfactory as being 30½ million dollars higher than for 1889. Still, since 1877 there have been only three other years when the total was so small. As compared with 1880, which was the best year in our history, the loss is over 133 million dollars.

ENLARGED NET EARNINGS.

The comparison of net earnings for May is the best made in any monthly exhibit this year. The amount of increase is larger and the ratio also is larger than in other months of 1890. In giving our early statement of gross earnings for May, several weeks ago, we pointed out that the extent of improvement for that month was unusually heavy. The present statement of gross and net earnings does not comprise the same roads, but is yet distinguished in a like way, the ratio of gain in gross reaching 14.03 per cent. In the net the increase is even heavier, amounting to 15.81 per cent. The following are the totals, both for the month and since January 1.

	May. (124 roads.)			January 1 to May 31. (124 roads.)		
	1890.	1889.	Increase.	1890.	1889.	Increase.
Gross earn's	\$ 54,130,680	\$ 47,478,854	\$ 6,651,826	\$ 261,053,329	\$ 234,408,000	\$ 26,645,329
Oper. exp's	36,886,940	32,581,353	4,305,587	183,270,229	165,161,049	18,109,180
Net earn's	17,243,740	14,897,501	2,346,239	77,783,100	69,246,951	8,536,149

The magnitude of the increase in gross for the month is deserving of more than a passing notice. Until quite lately, if we could show a gain of as much as five million dollars in our statement it was considered very remarkable. For April, however, the addition over the year preceding was above 6½ million dollars, which, as we said at the time, was the largest amount of increase ever reported in any monthly statement published by us. But for May now we have a still larger gain than that for April, or \$6,660,826. Even the increase in the net must be considered quite heavy, reaching \$2,355,239, though of course there were several months last year when under the exceptional circumstances as to the comparison which then prevailed the extent of gain was much heavier. A good idea of the course of both gross and net earnings the present year is furnished by the following recapitulation of the monthly results since

the first of January. It will be observed that whether gross earnings or net earnings be considered, and whether amount or ratio of improvement be taken, the May result is, as stated at the beginning of this article, about the best of the whole year. It may be doubted, too, whether the June result when it is made up will be very much less favorable, for although our early statement of gross earnings, published last week, reflected a smaller degree of improvement than for a long time past, that statement did not include either the Pennsylvania or the Philadelphia & Reading, which last year lost so heavily on account of the great floods, and which this year, therefore, may be expected to have correspondingly large gains.

The inquiry is natural, is the favorable exhibit for May in any measure due to poor returns in the year preceding? In other words, does the present improvement merely represent a recovery of what was lost last year? So far from that being the case, we find that the May exhibit last year was a very good one, there having been an increase then of \$1,851,007, or 14.37 per cent. Of course in the year before (1888) there had been a loss, as there had been in nearly every month of that year. Below we furnish a comparison of the May aggregates since 1886.

May.	Gross Earnings.			Net Earnings		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
1887 (58 roads) ..	32,596,452	28,934,958	+3,661,494	11,681,438	9,342,016	+2,339,422
1888 (82 roads) ..	40,177,914	37,779,968	+2,397,946	12,104,018	13,211,190	-1,107,172
1889 (97 roads) ..	44,750,133	42,840,156	+1,909,977	14,735,427	12,884,420	+1,851,007
1890 (124 roads) ..	54,139,680	47,478,854	+6,660,826	17,252,740	14,897,501	+2,355,239

The May statement will remain distinguished for one other characteristic, namely the extraordinarily large gains in gross earnings made by several individual systems. It was supposed for a time that the Atchison would be entitled to the distinction of having reported the heaviest amount of increase ever shown in a monthly statement by a single company. But the full statement for the Union Pacific lines issued this week records an even heavier amount of gain, or \$939,582, that of the Atchison being \$890,921. It is suggestive at once of the way business may expand in the United States, and of the extent to which railroad systems have grown, that two companies can each report close to a million dollars increase in the gross earnings of their lines in a single month. Perhaps the Pennsylvania also would show as large a gain had we returns for all the various roads controlled or operated by it. As it is, the lines east of Pittsburg and Erie, comprising less than 2,400 miles, have \$408,223 increase. The Southern Pacific system likewise shows over \$400,000 increase, while the Burlington & Quincy, the Erie and the Northern Pacific have each over \$300,000 increase, and the Baltimore & Ohio and Canadian Pacific over \$200,000 increase. The following is a list of all systems or companies having as much as \$70,000 increase.

GAIN IN GROSS EARNINGS IN MAY.

Union Pacific (9 roads) ..	\$939,582	Chicago St. Louis & Pitts. ..	\$111,105
Atchison, San Fran., &c. ..	890,921	Philadelphia & Reading ..	110,662
Pennsylvania ..	408,223	Norfolk & Western ..	110,260
Southern Pacific (6 roads) ..	402,886	Denver & Rio Grande ..	108,756
Chicago Burl. & Quincy ..	373,041	Cin. N. O. & Texas Pac. ..	97,059
Northern Pacific ..	332,585	Clev. Cin. Chic. & St. L. ..	93,252
Erie ..	314,484	Central of New Jersey ..	83,800
Baltimore & Ohio ..	258,222	Illinois Central ..	83,452
Canadian Pacific ..	213,324	Minn. St. P. & S. B. M. ..	75,350
Louisville & Nashville ..	194,536	Grand Trunk of Canada ..	71,045
Chesapeake & Ohio ..	166,997	St. Paul ..	70,486
Richmond & Dan. (8 r'ds) ..	132,669		

\* This is merely the C. N. O. & T. P. proper; we have not the result for the whole Erlanger system.

These 23 systems represent 46 roads in our table, and the aggregate amount of gain for the 46 roads is \$5,642,697, while the gain by the whole 124 roads included in our statement is \$6,660,826, proving that the bulk of the improvement has come from the 46 roads in question.

In the case of the net, strikingly heavy additions are much less numerous. The Atchison, with the San Francisco, has enlarged its net \$453,006 and the Southern Pacific system has an increase of \$432,856; but even including these two there are barely half a dozen instances where the gain reaches \$100,000. The reason is that on many roads and systems there has again been a very decided augmentation in expenses. Several of the larger companies are conspicuous illustrations of this tendency. Thus the Union Pacific, with \$939,582 gain in gross earnings, has only \$45,357 gain in net. The Pennsylvania, with \$408,223 increase in gross, actually loses \$12,711 in net. The Erie, with gross improved \$314,484, has added only \$81,820 to its net. The Chesapeake & Ohio, with \$166,997 increase in gross, has \$6,394 in net; the Norfolk & Western has \$110,260 increase in gross and but \$12,330 in net. The Milwaukee & St. Paul, while having added \$70,486 to its gross, falls \$90,144 behind in the net, and the Illinois Central, with \$83,452 gain in gross, loses \$135,487 in net. The Northern Central, the Flint & Pere Marquette, the Rio Grande Western, the Baltimore & Potomac, the Camden & Atlantic and the New York Ontario & Western are some others which report losses in net after gains in the gross.

With enlarged expenses such a prominent feature on so many different roads, the aggregate of the net earnings for the month would hardly make a favorable comparison with last year were it not that various other roads have managed in one way or another to add to their net in an equally noteworthy way. The Atchison retains in net over half of its remarkable gain in the gross. The Southern Pacific, we have seen, gains in net \$432,856, its gain in the gross having been not quite as large as this. The Cincinnati New Orleans & Texas Pacific, with \$97,059 addition to the gross, has \$81,000 gain in the net. The Cleveland Cincinnati Chicago & St. Louis, with gross larger by \$93,000, has reduced expenses so that its net has improved \$103,000. The Ohio & Mississippi has added almost as much to net as to gross—\$46,000 and \$48,000 respectively—while the Buffalo Rochester & Pittsburg, the Western New York & Pennsylvania, the Chicago & West Michigan, the Detroit Lansing & Northern, the South Carolina, the Scioto Valley, and others, all have increased their net in larger amounts than the gross. Still, even with all these, the number of companies or systems with especially heavy amounts of increase is not very formidable, there being only 17 altogether having more than \$40,000 gain, and the following is a list of them. In this statement we give simply the name of the company and its increase. If any of our readers want the results in full for these or other roads, they will find them in the detailed compilation in our regular earnings department on another page, where we present once a month, in the week in which we publish this article, a statement embracing all roads which will furnish monthly returns of gross and net earnings.

GAIN IN NET EARNINGS IN MAY.

Atchison and San Fran. ..	\$453,006	Shenandoah Valley ..	\$76,642
Southern Pacific (6 roads) ..	432,856	Chic. St. L. & Pittsburg ..	71,349
Chic. Burl. & Quincy ..	174,580	Deuver & Rio Grande ..	68,237
Northern Pacific ..	155,634	Baltimore & Ohio ..	66,690
Clev. Cin. Chic. & St. Louis ..	103,655	Ohio & Miss. ..	46,150
Louisville & Nashville ..	97,967	Union Pacific (9 roads) ..	45,357
Canadian Pacific ..	84,103	Chic. & West Mich. ..	43,349
Erie ..	81,820	Rich. & Danville (8 roads) ..	42,531
Cin. N. O. & T. P. proper ..	81,000		

The 17 companies or systems above enumerated represent 40 different roads, and the aggregate gain for these 40 roads is \$2,125,426. The whole 124 roads in our statement have \$2,355,239 gain.

May.	Gross Earnings.		Net Earnings.			
	1890.	1889.	1890.	1889.	Inc. or Dec.	P. C.
Trunk lines... (10)	14,782,382	13,634,248	4,761,275	4,446,044	+326,331	7.21
Middle West'n (23)	3,973,183	3,471,515	1,028,451	905,538	+122,913	13.57
Northwestern... (12)	5,840,901	5,267,477	1,968,352	1,685,816	+102,512	6.46
Southwestern... (7)	5,079,636	3,978,834	1,617,757	1,094,929	+522,828	47.75
Pacific syst'ns (20)	12,046,675	10,261,698	4,257,879	3,601,634	+656,245	18.22
Southern r'ds. (35)	6,195,412	5,141,086	1,764,419	1,802,916	-461,503	35.42
Coal comp'nies (7)	3,601,311	3,402,382	1,886,234	1,245,395	+140,839	11.31
Eastern & Mid. (10)	2,245,502	2,047,378	673,097	638,097	+34,400	5.39
Mexican road... (1)	319,678	334,236	75,276	81,708	-6,432	7.87
<b>Total, 124 roads.</b>	<b>54,139,680</b>	<b>47,478,854</b>	<b>17,252,740</b>	<b>14,897,561</b>	<b>+2,355,239</b>	<b>15.81</b>
Jan. 1 to June 1.						
Trunk lines... (11)	81,201,248	70,122,120	25,047,985	22,406,435	+2,557,550	11.37
Middle West'n (21)	18,856,365	16,761,771	5,129,636	4,872,892	+257,244	5.28
Northwestern... (12)	27,967,847	25,186,266	8,480,895	7,144,962	+1,335,913	18.70
Southwestern... (7)	21,168,142	17,962,675	6,751,874	4,807,503	+1,944,371	40.44
Pacific syst'ns (20)	50,008,924	45,977,577	14,674,253	13,711,788	+962,465	2.94
Southern r'ds. (35)	31,055,354	26,808,051	9,351,381	8,108,259	+1,153,122	14.07
Coal comp'nies (7)	15,901,115	14,975,150	5,631,975	5,165,748	+466,227	0.03
Eastern & Mid. (10)	10,272,740	9,058,846	2,996,046	2,544,167	+452,779	17.80
Mexican road... (1)	1,598,654	1,536,544	318,155	311,677	+6,478	2.08
<b>Total, 121 roads</b>	<b>261,053,329</b>	<b>234,408,000</b>	<b>77,783,100</b>	<b>69,246,951</b>	<b>+8,536,149</b>	<b>12.33</b>

NOTE.—INCLUDED UNDER THE HEAD OF—

- Trunk Lines.**  
B. & O., East of Ohio.  
B. & O., West of Ohio.  
Clev. Cin. Chic. & St. L.  
Grand Trunk of Canada.  
Chic. & Gd. Trunk.  
Del. Gd. Hav. & Mil.  
N. Y. Cent. & Hud. Riv. & W. P.  
Ohio & Mississippi.  
Pennsylvania.  
Wabash (consol. system.)
- Middle Western.**  
Chicago St. L. & Pittsb.  
Chic. & West Mich.  
Cleveland & Col.  
Cleveland & Canton.  
Day, Ft. Wayne & Chic.  
Det. Bay City & Alpena.  
Det. Lans. & Nor.  
Mil. & Pere Marq.  
Grand Rapids & Irdiana.  
Cin. Rich. & Ft. W., &c.  
Illinois Central.  
Ind. Decatur & West.  
L. & E. Alliance & So.  
Lake Erie & Western.  
Pittsb. Cin. & St. Louis.  
Pittsb. Youngs. & Ash.  
Scioto, Rich. & N. Eng.  
Toledo Col. & Cin.  
Toledo & Ohio Central.  
Tol. & O. C. Extension.  
Tol. Peoria & W.  
Wheel. & Lake Erie.
- Northwestern.**  
Burl. Cedar Rap. & Nor.  
Burlington & Nor'west'n.  
Burlington & Western.  
Cedar Falls & Minn.  
Ric. Burl. & Quincy.  
Rie. Mil. & St. Paul.  
Dubuque & Sioux City.  
Green Bay W. & St. Paul.  
Minn. & St. Louis.  
Minn. St. Paul & S. M.
- Southwestern.**  
Quincy Omaha & K. C.  
St. Paul & Duluth.
- Southwestern.**  
Atch. Topeka & Santa Fe.  
Roads jointly owned.  
St. L. & San Fran. sya.  
Denver & Rio Grande.  
Kan. C. P. L. S. & Mem.  
Little Rock & Memphis.  
Rio Grande Western.
- Pacific Systems.**  
Canadian Pacific.  
Northern Pacific.  
Oregon Improvement Co.  
Prescott & Ariz. Cent.  
San. Fran. & North. Pac.  
So. Pac.—Pac. System.  
Gal. Har. & S. A.  
Louis. Western.  
Moran's La. & T.  
N. Y. Tex. & Mex.  
Texas & New Orleans.  
Union Pacific—  
Ore. Sh. L. & Utah Nor.  
Oregon Ry. & Nav. Co.  
Union Pac. Den. & Gt. W.  
St. Joseph & Grand Isl.  
U. P. system.  
Central Branch.  
Montana Union.  
Leaven. Top. & Southw.  
Mau. Alma & Burl.
- Southern Roads.**  
Ann. & Cincinnati.  
Allan & Dan.  
Cape Fear & Yad. Val.  
Central of Georgia.  
Chattanooga Union.  
Ches. & Ohio.  
Ches. Ohio & Southwest.  
Cin. N. O. & Tex. Pac.  
New Or. & Northeast.  
Alabama & Vicksburg.  
Vicksburg Sh. & Pac.  
Covington & Macon.
- Georgia RR. & B'kg Co.**  
Ga. Southern and Fla.  
Jek. Tampa & K. W.  
Louisville & Nashville.  
Nash. Chat. & St. Louis.  
New Orleans & Gulf.  
Norfolk & Western.  
Ohio River.  
Petersburg.  
Richmond & Danville.  
Virginia Midland.  
Char. Col. & Aug.  
Columbia & Greenville.  
West. North Carolina.  
Wash. O. & W.  
Ath. & Swan.  
Georgia Pacific.  
Rich. & Petersburg.  
Sav. Amer. & Mont.  
Shenandoah Valley.  
South Carolina.  
Tennessee Midland.  
Wrightsv. & Tennille.
- Coal Companies.**  
Boff. Roch. & Pitts.  
Central of New Jersey.  
Phila. & Reading.  
Summit Branch.  
Lykens Valley.  
Western N. Y. & Penn.  
West Va. Central.
- Eastern & Middle.**  
Allegheny Valley.  
Baltimore & Potomac.  
Camden & Atlantic.  
N. Y. & New England.  
New York & Northern.  
N. Y. Ontario & West.  
Northern Central.  
Rome Watertown & Ogd.  
Staten Island.  
West Jersey.
- Mexican Road.**  
Mexican National.

the Rio Grande Western being very trifling, and following from the work of changing the gauge.

The Pacific group also presents a very favorable comparison, the ratio of gain being 18.22 per cent, as against only 2.64 per cent gain for the five months. In that group the Oregon Improvement Co. loses heavily, as does the Oregon Navigation (the latter being a part of the Union Pacific system); but aside from these only two minor lines fall behind for the month. The coal companies show 11.31 per cent increase in net for the month and 9.03 per cent for the five months, with one road having a loss in the former case and two in the latter. The Middle Western roads show 13.57 per cent increase, notwithstanding a heavy loss by the Illinois Central. The group of Northwestern roads makes the least satisfactory exhibit of any. The ratio of increase is small—only 6.46 per cent, against 18.70 per cent for the five months, and no less than 7 out of the 12 roads given have suffered a decrease in their net; moreover, except for the large gain by the Burlington & Quincy, the section as a whole would record a loss. How far the demoralized rate situation is responsible for this result, the reader must judge for himself.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 5, 1890.

Short loans have been in exceedingly strong demand all through the week. The Bank of England has done a very large business. In the week ended Wednesday night it advanced nearly 1½ millions sterling, making the total discounts and advances during the past four weeks about 5 millions sterling. It has charged during the past few days 4½ per cent for all loans, even for a very few days. In the outside market the rate has generally been about 4 per cent, that having been freely paid even on the security of consols. The discount rate, on the other hand, has fluctuated considerably. Early in the week it declined steadily under the competition of Continental banks for English bills. At one time on Wednesday it was as low as 3½ per cent; but on Thursday it advanced to 3¾ per cent, and its tendency is upwards.

The stock of gold held by the Bank of England is now under 2¼ millions sterling. The gold sent to Scotland and Ireland in May has not yet come back, and apparently is not likely to return, while now that harvesting and holiday-making are beginning, coin is being taken away in considerable amounts. With very little intermission there will be an outflow of coin to the internal circulation from now till November next, and this alone will considerably diminish the reserve. At the same time the foreign demand for gold continues. During the week ended Wednesday night £230,000 were withdrawn from the Bank. It is feared that the demand for the Argentine Republic will be even larger than hitherto was expected. The sale of the Western Railway of Buenos Ayres has at last been completed, and bills for three millions sterling have been handed over to the provincial government, a much large balance than was generally anticipated, and a considerable proportion may very likely be taken in gold.

A hitch has suddenly occurred in respect to the loan to the Argentine Government. Great bankers here had agreed to take firm five millions sterling with an option to take five millions more at a specified price. Everything was arranged, but the Government is making difficulties about ratifying the contract. Apparently the conditions imposed by the lenders are much stricter than the President likes, but unless he can get money on more favorable terms upon the Continent he will have to waive his objections. Further, the city of Buenos Ayres is endeavoring to raise four millions sterling. It would seem, therefore, that the Argentine Republic is likely to get credit that will enable it to take some millions sterling in gold, and as there is little probability of obtaining the metal anywhere but in London, the danger of a material reduction in the Bank of England's reserve seems to be becoming real.

The delay in passing a silver bill keeps the silver market here practically suspended. Extremely little business is doing

\* For the month only. † For the five months only.

Arranging the roads now in groups or geographical divisions, we find that the Southern section is this time especially distinguished for the degree of improvement in net, the ratio of gain for the month being 35.42 per cent. This compares with only 14.07 per cent gain for the five months to the end of May. Only seven roads out of 35 show lower net for May, 1890, than for May, 1889, and nearly all these are minor lines. Some of the roads in the Richmond & Danville system are included among them, but the Richmond & Danville itself has a very large gain, and so have the Louisville & Nashville, the Cincinnati Southern and various others. The improvement on the South Carolina Railroad is also deserving of mention, since this is the first time we have had returns of net from that road; for the month net is reported at \$27,997 this year, against only \$221 last year, and for the five months 224,692, against \$121,482. Evidently the road is doing remarkably well under the management of the receiver. The Southwestern section has an even heavier ratio of gain than the Southern, namely 47.75 per cent, but there the Atchison plays an unusually prominent part in the result. However, the Little Rock-Memphis and the Rio Grande Western are the only roads among them which show a loss in net—that of

and quotations are to a large extent, therefore, nominal. During the week the price has been as low as 47 9-16d. per oz. and as high as 47 3/4d. The Indian banks are buying very little, but they are taking India Council bills and telegraphic transfers freely and at very good rates. The higher rates are stimulating exports to India. The Lancashire cotton trade, therefore, is much more cheerful than it has been for a long time past, but on the other hand the export trade from India is seriously disturbed. Money in India, therefore, is becoming cheaper, and the Bank of Bombay has reduced its rate of discount from 6 to 5 per cent.

The growing intensity of the Argentine crisis is inspiring much apprehension here, and consequently increasing the indisposition of Stock Exchange operators to augment their risks. The Argentine National Bank, a State institution with very great privileges, and a large proportion of whose shares is held by the Government, has decided to suspend the payment of interim dividends. Lately it has been distributing quarterly dividends at the rate of 20 per cent per annum. It has been known for a considerable time that there was much mismanagement. Indeed, such grave charges have been brought against the directors and managers that the great banking houses here which are about to make a fresh loan to the Argentine Government at first insisted that the entire management should be changed. Their demand was approved by the late Finance Minister, Señor Uriburu, but it was opposed by the President, and as yet at least has not been complied with. Apart, however, from questions of corruption and mismanagement the Bank has lost heavily through the great fall in prices of all kinds within the last twelve months. Houses and lands, for instance, have fallen nearly 50 per cent in Buenos Ayres city itself, and multitudes of new companies have been liquidated, while failures on an immense scale are occurring every day all over the Republic. Hopes are held out that at the end of the year it will be found possible for the bank to pay dividends, but that remains to be seen. Meantime the gravity of the incident is increased so far as this market is concerned by the fact that very large numbers of the shares have lately been sold here.

Another symptom of the growing intensity of the crisis is that funds have not been remitted by the municipality of Cordoba to pay the interest upon a six per cent loan of nearly £600,000, which was raised here twelve months ago. The interest fell due on Tuesday, but it has not yet been paid. Unofficially it is stated that it will be paid early next week. Under those circumstances much surprise is felt that a new loan is to be made to the Argentine Government, although of course it is perfectly clear that matters must go from bad to worse unless fresh money is furnished. Whether the giving of further money, however, will effect the desired result may be doubted as long as the present administration remains in power.

As Argentine securities of all kinds are held in this country and upon the Continent in immense amounts, and as the later issues have not been taken by the public but remain in the hands of the issuing houses, the trust companies and the syndicates, the difficulties of the National Bank have naturally had a very depressing effect upon the stock markets and upon the Continental bourses. Already speculators had suffered from the scarcity of money in the second half of June which compelled so many of them to close their accounts at a loss. Money, too, has been dear at the liquidation just concluded, both in Paris and Berlin. The liquidation in Paris more particularly has proved far more difficult than had been anticipated, and the speculation turns out to be very much larger than was supposed, and matters have not been mended by the refusal of the Egyptian Government to put off the conversion of the Daira loan for a few months, as the Messrs. Rothschilds wished, and the decision of the Government to conclude a contract with a syndicate of French, German and Egyptian bankers for carrying through the operation at once. It is understood that the Messrs. Rothschilds are much displeased at the action of the Egyptian Government. It is feared that they may in consequence put obstacles in the way of the success of the conversion, and that the struggle which may thus arise may increase the difficulties of the Bourse. Lastly, there is some uneasiness respecting the action of the Bulgarian Government. Unexpectedly it has carried out the sentence of death passed by the court-martial on Major Panitza, and it has addressed a note to the Porte, which is in the form of an ultimatum, intimating in fact that if the Porte will not recog-

nize Prince Ferdinand the Government will proclaim the independence of the principality. Disquieting rumors from Russia are also in circulation.

For the first quarter of the new financial year the revenue shows an increase over the corresponding period of last year of £1,146,000, although the Chancellor of the Exchequer anticipated a decrease, and although it will be recollected last year the revenue increased largely. This is further evidence that the condition of trade throughout the country is good. The railway traffic returns likewise are exceedingly satisfactory. On seventeen of the principal lines of the United Kingdom the gross increase for the first half of the year amounts to £1,294,000, or a trifle over 4 1/4 per cent. This is over an increase in the corresponding period of last year of £1,490,000, or 5 1/8 per cent. The Clearing-House returns are equally encouraging, and so indeed are market reports and trade circulars. Every industry in the country is fairly prosperous, with the exception of the shipping trade. Freights continue very low, and new orders for ships are exceedingly scarce. Upon the Continent, too, trade is generally good, except in Germany, where there are loud complaints of the unsatisfactory condition of the iron and steel industries. It is said that the manufacturers are contemplating working short time, and dismissing a considerable proportion of their work people.

The reports concerning the growing crops from all parts of Europe are favorable, and the wheat market continues quiet.

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.....	25,895,995	25,526,750	25,233,095	25,534,430
Public deposits.....	6,519,131	9,311,432	7,213,831	6,042,997
Other deposits.....	27,781,548	25,095,253	23,997,715	27,164,047
Government securities.....	14,005,503	14,764,928	16,926,767	17,439,554
Other securities.....	28,200,022	23,177,244	19,797,766	20,967,344
Reserve.....	12,973,794	14,381,357	12,009,966	12,805,262
Coin and bullion.....	21,334,689	23,711,107	21,708,031	22,589,693
Prop. assets to liabilities, per ct.	35	41 1/2	40 1/2	38 1/2
Bank rate.....	4	2 1/2	2 1/2	2
Consols.....	96 11-16	98 9-16	99 1/4	.....
Clearing-House returns.....	211,998,000	198,992,000	188,193,000	136,682,000

Messrs. Pixley & Abell write as follows:

Gold—Open market arrivals continue to be taken for the Continent, but at somewhat reduced rates. The arrivals at the Bank amount to £80,000, while £227,000 has been withdrawn, of which £100,000 is for Lisbon and £117,000 for the River Plate. Arrivals—From Natal, £31,000. Shipments—To Colombo, £10,100; Bombay, £33,000; Penang, £3,000; Singapore, £2,000.

Silver—The market has been fairly steady, but on one or two occasions parcels offering late in the day have led to slightly reduced rates. Now that the silver bill in America is referred to committee, there is a steadier feeling prevalent, and the market closes steady at 47 3/4. Arrivals—From New York, £33,000. Shipments—To Bombay, £125,500.

Mexican Dollars—Some parcels have been disposed of during the week, and the last price was 47d. The French steamer from Vera Cruz brought £60,000. Shipped—To Penang, £30,500.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	July 3.	June 26.	London Standard.	July 3.	June 26.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10	77 10	Bar silver.....oz.	47 3/4	47 3/4-49
Bar gold, contain'g			Bar silver, contain'g		
30 dwts. silver.oz.	77 11	77 11	ing 5 grs. gold.oz.	48 1/4	48 1/4-48 3/4
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	51 1/4	51 3/4-51 3/4
Am. doubloons.oz.	.....	.....	Mexican dols.....oz.	47	.....

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

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	45,875,288	50,296,897	38,296,080	42,462,667
Barley.....	13,293,107	16,469,978	16,834,041	14,557,556
Oats.....	10,279,333	13,251,417	14,195,916	11,359,434
Peas.....	1,580,396	2,039,494	2,668,215	2,162,703
Beans.....	2,793,816	2,725,105	2,308,881	2,148,762
Indian corn.....	33,536,434	24,709,175	19,307,374	24,474,777
Flour.....	14,361,548	11,926,805	15,631,685	14,289,475

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

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	45,875,288	50,296,897	38,296,080	42,462,667
Imports of flour.....	14,361,548	11,926,805	15,631,685	14,289,475
Sales of home-grown.....	41,470,000	31,657,143	34,461,234	29,035,022

Total.....	1889-90.	1888-89.	1887-88.	1886-87.
	101,706,836	93,880,845	83,388,999	85,837,164
Aver. price wheat week.32s. 5d.		27s. 11d.	31s. 4d.	35s. 0d.
Av. price wheat season.30s. 5d.		30s. 10d.	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.	2,163,500	2,347,000	1,378,000	1,998,000
Flour, equal to qrs.	237,000	237,000	206,000	196,000
Malze.....qrs.	634,000	606,000	404,000	293,500

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 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	48 5/8	49 1/4	50	50 1/8	50	49 3/4
Consols, new, 2 1/2 per cts.	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8	96 3/8
do for account.....	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/2
Fr'ch rents (in Paris) fr.	91 1/2	91 1/2	91 3/2	91 3/2	91 7/8	91 7/8
U. S. 4 1/2 of 1891.....	103	103	105	105	105	105
U. S. 4 of 1907.....	123 3/4	123 3/4	123 3/4	123 3/4	123 3/4	123 3/4
Canadian Pacific.....	83 1/4	84	84	84 1/2	83 3/8	83 3/8
Chic. Mil. & St. Paul.....	74 5/8	75 1/2	75 3/8	75 1/2	74 7/8	75
Illinois Central.....	119 3/4	119 3/4	119 3/4	119 3/4	119	119
Lake Shore.....	113 3/4	113 3/8	114 1/4	114 1/4	112 3/8	112 3/8
Louisville & Nashville.....	89 3/8	89 3/8	91 1/4	91 1/2	88 3/4	87 7/8
Mexican Central 4s.....	74 3/8	76	76 3/8	77	75 3/4	75 3/4
N. Y. Central & Hudson.....	111 3/4	111 3/4	111 3/4	110 5/8	110 1/2	110 3/8
N. Y. Lake Erie & West'n	26 5/8	27	27 1/4	27 3/4	26 3/4	26 3/8
do 2d cons.....	105 3/4	106	106 1/4	106 1/4	105 3/4	105 3/4
Norfolk & Western, pref.	63 1/8	63 7/8	63 3/4	63 5/8	63 1/8	63
Northern Pacific, pref.....	84 1/4	84 3/8	85 1/8	85 1/8	84 3/4	84 1/4
Pennsylvania.....	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4
Philadelphia & Reading.....	23 3/4	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8
Union Pacific.....	65	65	65 1/4	65 3/4	64 7/8	64 5/8
Wabash, pref.....	30 1/2	30 3/4	30 7/8	30 7/8	30 5/8	30 1/2

Commercial and Miscellaneous News

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

- 2,570—The Citizens' National Bank of Grand Forks, located in the City of Grand Forks, North Dakota, has changed its title to the First National Bank of Grand Forks.
- 4,348—The Guthrie National Bank of Guthrie, Oklahoma, Ter. Capital \$50,000. Joseph W. McNeal, President; Andrew J. Herron, Cashier.
- 4,349—The Farmers & Merchants' National Bank of Waco, Texas.' Capital, \$100,000. R. O. Rounsavall, President; John P. Massey, Cashier.
- 4,350—The South Texas National Bank of Houston, Texas. Capital, \$500,000. M. T. Jones, President; J. E. McAshan, Cashier.
- 4,351—The Columbia National Bank of Schome, Washington. Capital, \$100,000. H. E. Walty, President; John M. Howard, Cashier.
- 4,352—The First National Bank of Pen Argy, Pa. Capital, \$50,000. Edwin Werkheiser, President; A. C. Young, Cashier.
- 4,353—The City National Bank of Tyler, Texas. Capital, \$100,000. E. C. Williams, President; C. M. Williams, Cashier.
- 4,354—The Wayne National Bank, Wayne, Nebraska. Capital, \$50,000. William E. Brown, President; Balmore F. Swan, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$11,091,324, against \$13,635,399 the preceding week and \$11,887,802 two weeks previous. The exports for the week ended July 15 amounted to \$5,396,792, against \$4,838,420 last week and \$6,607,681 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 10 and for the week ending (for general merchandise) July 11; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,167,521	\$2,501,023	\$2,297,848	\$3,455,057
Gen'l mer'chise..	5,959,345	5,720,649	5,728,406	7,636,267
Total.....	\$8,126,866	\$8,221,672	\$8,026,254	\$11,091,324
Since Jan. 1.				
Dry Goods.....	\$64,869,215	\$69,728,739	\$73,001,185	\$4,334,727
Gen'l mer'chise..	139,150,357	133,736,506	137,633,569	206,587,624
Total 28 weeks.	\$254,019,572	\$258,465,245	\$270,639,754	\$290,972,351

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 15 and from January 1 to date :

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890
For the week...	\$7,218,259	\$5,167,183	\$6,998,367	\$5,396,792
Prev. reported..	157,309,589	151,179,248	176,507,886	174,733,001
Total, 28 weeks.	\$164,527,848	\$156,346,431	\$183,506,253	\$190,129,793

The following table shows the exports and imports of specie at the port of New York for the week ending July 12 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.....	\$507,740	\$598,639	.....	\$156,979
France.....	.....	710,200	.....	2,505,288
Germany.....	.....	2,272,835	.....	800,066
West Indies.....	.....	2,347,788	\$333,300	1,081,597
Mexico.....	.....	1,600	.....	9,492
South America.....	66,831	1,260,126	8,706	101,351
All other countries..	.....	123,225	3,277	372,252
Total 1890.....	\$574,630	\$7,320,413	\$333,233	\$5,117,025
Total 1889.....	1,590,204	42,312,968	115,730	3,870,554
Total 1888.....	2,082,200	17,086,565	15,743	4,330,415
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$14,600	\$8,737,697	.....	\$1,467,906
France.....	.....	234,075	.....	1,351
Germany.....	.....	.....	.....	542,610
West Indies.....	.....	37,538	\$15,119	246,524
Mexico.....	.....	22,612	.....	355,044
South America.....	.....	168,818	4,916	151,475
All other countries..	.....	.....	3,960	484,924
Total 1890.....	\$44,600	\$9,250,740	\$23,995	\$3,249,834
Total 1889.....	319,427	10,153,073	10,949	831,785
Total 1888.....	331,100	6,337,178	38,050	1,059,673

—Messrs. C. H. Venner & Co., of New York and Boston, are giving special attention to waterworks bonds as investments, and are now offering and recommending \$1,000,000 5 per cent first consolidated mortgage gold bonds, secured upon the Omaha Water Works. The prospectus states that the earnings increased from \$40,000 in 1882 to \$281,553 in 1889, an annual average increase for seven years of 31 1/2 per cent. The earnings for the year 1890 are estimated at \$350,000, and estimating the increase at 25 per cent per annum for the next five years the earnings for 1895 are estimated by them at \$1,074,000. Since 1880 it is stated that Omaha has increased in population from 30,518 to about 150,000 (including South Omaha, where the large beef packing establishments are located and which did not exist ten years ago). The bonds are offered at par and interest, and the previous issues under this mortgage have been listed at the Stock Exchange.

—Messrs. John H. Davis & Co. have still a few of the Toledo St. Louis & Kansas City Railroad 6 per cent gold bonds on hand, which they are offering to their customers.

—Messrs. Reed & Flagg call the attention of bond buyers to the list of bonds offered in the CHRONICLE to-day.

DIVIDENDS:

The following dividends have recently been announced :

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive)
<b>Railroads.</b>			
Central Pacific.....	1	Aug. 1	July 19 to Aug. 3
Denver & Rio Grande, pref.....	1 1/2	Aug. 12	Aug. 1 to Aug. 12
Illinois Central.....	3	Sept. 1	Aug. 12 to Sept. 1
Lake Erie & West'n, pref. (quar.)	1	Aug. 15	Aug. 3 to Aug. 15
Pittsburg & Lake Erie.....	3	July 26	.....
Portland & Rochester.....	3	July 15	.....
<b>Banks.</b>			
German-American.....	3	Aug. 1	July 22 to Aug. 1
Pacific (quar.).....	2	Aug. 1	July 19 to July 31
<b>Fire Insurance.</b>			
American.....	5	July 16	.....
Phenix.....	5	On dem.	.....
Williamsburg City.....	10	On dem.	.....
<b>Miscellaneous.</b>			
Alabama Coal & Iron.....	2	Aug. 1	July 16 to Aug. 1
American Tobacco, pref. (quar.)	2	Aug. 1	July 20 to Aug. 3
Chartiers Valley Gas.....	1 1/2	July 19	July 13 to .....
Distill. & Cattle Feed. (monthly)	4	Aug. 1	July 19 to July 21
Holland Trust (quar.).....	2 1/2	Aug. 1	July 23 to Aug. 1

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

Shares.	Bonds.
7 Market & Fulton Nat. Bk. 239 1/2	Dock B'd, 1905, M. & N. 135 & Int.
35 National Park Bank..... 310 1/4	\$2,000 City of N. Y. 7s, Cons.
190 Mechanics' Nat. Bank..... 215 1/2	Croton Water Main, 1900.
10 Nat. Bk. of Kinderhook,	M. & N..... 133 1/2 & Int.
N. Y. (in liquid., 50 % pd.) 10	\$1,500 City of N. Y. 6s, Cons.
200 Bk. of America. 219 1/2 to 217 1/2	N. Y. Bridge, 1926, M. & N.
100 Continental Nat. Bank..... 141 3/8	..... 115 1/4 & Int.
20 People's Bank..... 300 1/2	\$500 County of N. Y. 6s, Gold
17 Continental Trust Co..... 160	Stock, 1901, J. & J..... 123 1/4 & Int.
150 Stand'rd Oil Trust. 167 3/4-168	\$7,000 City of N. Y. 6s, Cons.
300 Columbus & East'n Coal	Gold Stock, '96, M. & N. 116 1/4 & Int.
Co. of Ohio..... \$5 per sh.	\$1,000 City of N. Y. 6s, Cent'l
500 Brooklyn City RR. Co..... 173	Pk Imp. Fund, '95, Q.—F. 111 1/2 ex.
200 Citizens' Nat. Bank..... 178	\$400 City of N. Y. 6s, Central
14 Liberty Ins. Co..... 63 1/2	Pk Fund, 1898, Q.—F..... 118 3/4 ex
10 3d National Bank..... 116	\$5,000 New Haven & Derby
100 Shepang Litchfield & No.	RR. 7s, regis., guar., 1900,
RR. Co. (trust certif.)... 15	F. & A..... 124 1/2
200 American Electric Motor	\$4,000 Columbus & East'n RR.
Co. of N. J., \$25 each..... \$100	Co. (old issue) 1sts. \$20 per bond
13 5th Avenue Ry Co..... \$500	\$7,000 Col. & East. Coal Co.,
<b>Bonds.</b>	
\$500 Sussex RR. 1st, 7s, 1903,	1st, 6s..... 70
A. & O..... 115 1/2	\$23,000 Saratoga Gas & Electric
\$11,000 City of N. Y. 6s, Cons.	Light Co. 1st, 6s, 1907,
Croton Water Main, 1900,	F. & A..... 93
M. & N..... 125 & Int.	\$2,000 N. Y. Prov. & Boston
\$1,000 City of N. Y. 7s, Cons.	RR. 1st, 7s, 1899..... 123
Stock, 1894, M. & N..... 115 & Int.	\$1,000 Lack. & Southwest'n
\$5,500 City of N. Y. 7s, City	RR. 1st, 5s, 1929, J. & J..... 12
Imp. Cons., 1892, M. & N. 108 & Int.	\$2,000 The Rapid Tran. Elec-
\$1,400 City of N. Y. 6s, Cons.	tric RR. Co. 5s, 1938, J. & J. 5

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS,

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SPECIAL NOTICES.

CITY AND COUNTY BONDS OF WESTERN Municipalities are dealt in largely by Messrs. S. A. KEAN & Co., of New York and Chicago. The attention of Savings' Bank officers is called to these securities. The New York office is at 115 Broadway.

FIVE PER CENT 50-YEAR GOLD BONDS OF THE "Kanona & Prattsburgh" RR. Co., 6 per cent 40-year bonds of the "Valley of Ohio" RR. Co. and choice municipal and corporation bonds paying from 3 1/2 to 6 per cent net, are offered and recommended as desirable income investments by Messrs. JONES & FAIR, Investment Bankers, 80 Broadway, N. Y.

# The Bankers' Gazette.

For dividends, see previous page.

WALL STREET, FRIDAY, JULY 18, 1890-5 P. M.

**The Money Market and Financial Situation.**—The financial markets remain very dull, and the absence of many prominent and active business men from the city shows its effects most distinctly. There is usually a period of more or less activity at some time during the summer, and it would not be at all surprising if business should some day spring up suddenly and the Stock Exchange present an appearance of renewed animation for a time, although such activity should be less prolonged than in the spring campaign.

A few weeks ago if one had been asked to give an opinion about the stock market he would have answered that there were too many uncertainties pending. There was the very important silver question; the situation of the money market in London, dependent largely on the South American troubles; the crop prospects in the United States, and the semi-annual statements to be rendered by a good many railroads showing the net results of their operations for the half-year ending with June 30. Now, these matters have all been "progressed," if not positively determined,—the silver bill has assumed definite shape and become a law, London has quieted down materially and two weeks have passed without any advance in the Bank rate, while at home the crops are showing finely (except on oats and winter wheat) and the railroad statements that have been made for the first half of this year have, as a rule, been exceptionally good.

To-day the extended list of net earnings in the month of May is published, and it presents a very handsome exhibit. The gross earnings in May were very large and the net made the largest percentage of increase of any month this year. During the next six months there hardly seems to be reason to expect a continuous increase over the gross earnings of 1889, when business was very good.

Seats at the various Exchanges are reported as follows:

EXCHANGE MEMBERSHIP.

Exchange.	July, 1889.	July, 1890.
New York Stock Exchange	\$21,000	\$21,500
New York Consolidated Stock & Petroleum Exch.	700	400
New York Produce Exchange	1,100	800
New York Cotton Exchange	750 bid	550b,650a.
New York Coffee Exchange	650	500b,550a.
New York Real Estate Exch. & Auction Room	1,200	1,350
Boston Stock Exchange	11,000	19,500
Philadelphia Stock Exchange	2,600	2,500 bid
Chicago Board of Trade	1,400	1,150

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent, with 4½ per cent as a fair average. Prime commercial paper is quoted at 5½ p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £302,000, and the percentage of reserve to liabilities was 34·87, against 34·81 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 400,000 francs in gold and 4,025,000 francs in silver.

The New York Clearing House banks in their statement of July 12 showed an increase in the surplus reserve of \$2,436,125 the total surplus being \$6,283,075, against \$3,846,950 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 12.	Differen's from Prev. week.	1889. July 13.	1888. July 14.
Capital.....	\$ 60,812,700	.....	\$ 60,762,700	\$ 60,762,700
Surplus.....	60,526,500	.....	55,093,500	50,611,500
Loans and disc'ts	402,932,000	Decr. 1,642,900	420,889,700	379,406,500
Circulation.....	3,781,600	Inc. 10,500	3,933,600	7,734,700
Net deposits.....	415,933,300	Inc. 1,627,900	443,049,200	418,234,000
Specie.....	79,235,400	Inc. 2,807,400	74,241,300	93,694,200
Legal tenders.....	31,011,000	Inc. 35,700	43,376,100	38,593,700
Reserve held.....	116,206,400	Inc. 2,843,100	117,617,400	132,292,900
Legal reserve.....	103,933,325	Inc. 406,975	110,987,300	104,558,500
Surplus reserve.....	6,283,075	Inc. 2,436,125	6,630,100	27,734,400

**Foreign Exchange.**—From a strong market Saturday the 12th exchange gradually weakened, and on Wednesday rates for both short and long bills were reduced, though there was more steadiness Thursday, increasing to firmness to-day. A feature of the week was the offering of bills drawn against future cotton shipments. The exports of gold this week, including \$1,222,000 engaged for to-morrow, reach \$1,722,000. Posted rates for sterling are 4 85 @ 4 85½ and 4 89 @ 4 89½, and actual rates are bankers' 60 days' sterling, 4 84½ @ 4 84¾; demand, 4 88¼ @ 4 88½; cables, 4 89¼ @ 4 89½.

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

	July 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 85 @ 4 85½	4 89 @ 4 89½	4 89 @ 4 89½
Prime commercial.....	4 83½ @ 4 83¾	.....	.....
Documentary commercial.....	4 83¼ @ 4 83½	.....	.....
Paris (francs).....	5 19¾ @ 5 18¾	5 16¾ @ 5 16¼	5 16¾ @ 5 16¼
Amsterdam (guldens).....	40 1½ @ 40 ¼	40¾ @ 40 18	40¾ @ 40 18
Frankfort or Bremen (reichmarks).....	94 ½ @ 95	95¾ @ 95¾	95¾ @ 95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ¼ @ ¼ premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; Charleston, buying par, selling ¼ @ ¼ premium; St. Louis, 50c. per \$1,000 premium; Chicago, par @ 25c. per \$1,000 discount.

**United States Bonds.**—Governments have been firm, the only variation in quotations being a slight reduction in the price bid for the fours. The purchases by the Secretary for the week amounted to \$444,300, of which \$130,600 were fours. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday....	\$17,150	\$17,150	103	\$1,500	\$1,500	121
Monday.....	5,500	5,500	103	.....	.....	.....
Tuesday....	3,000	3,000	103	.....	.....	.....
Wed'n'eday..	31,000	31,000	108	.....	.....	.....
Thursday....	177,050	177,050	103	161,000	161,000	121
Friday.....	.....	.....	.....	18,100	18,100	121
Total.....	\$263,700	\$263,700	103	\$1,000	\$1,000	121

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

	Interest Periods	July 12.	July 14.	July 15.	July 16.	July 17.	July 18.
4½s, 1891.....reg.	Q.-Mch.	*103	*103	*103	*103	*103	*103
4½s, 1891.....coup.	Q.-Mch.	*103	*103	*103	*103	*103	*103
4s, 1907.....reg.	Q.-Jan.	*121½	*121½	*121½	*121½	*121½	*121½
4s, 1907.....coup.	Q.-Jan.	*121½	*121½	*121½	*121½	*121½	*121½
6s, cur'cy; '95.....reg.	J. & J.	*112	*112½	*112½	*112½	*112½	*112½
6s, cur'cy; '96.....reg.	J. & J.	*115	*115	*115	*115	*115	*115
6s, cur'cy; '97.....reg.	J. & J.	*117½	*117½	*117½	*117½	*117½	*117½
6s, cur'cy; '98.....reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy; '99.....reg.	J. & J.	*123	*123	*123	*123	*123	*123

\* This is the price bid at the morning sale: no sale was made.

**State and Railroad Bonds.**—The sales of State bonds were as follows: \$15,000 La. consol. 4s at 92¼ @ 94¼; \$2,000 Va. 6s def. tr. refts. at 10½; \$5,000 So. Ca. 6s, non-fund., at 4¾; \$5,000 No. Car. spec. tax trust refts. at 8 and \$5,000 con. 4s at 93¾.

Railroad bonds early in the week were in pretty good demand, with prices firm and business well distributed throughout the list; afterwards there was more irregularity and occasionally some weakness in prices. The feature of the market has been Hock. Valley 5s, which were quite active, advancing from 85½ last Friday to 87¾ at the close to-day, this activity being based on statements regarding new alliances, which, however, have not been confirmed. Other active issues were G. H. & San Ant. (West. Div.) 1sts, M. & O. generals, Louisv. St. L. & Texas 1sts, M. L. S. & W. 1sts, Washab 2ds, West Shore guar. 4s, Cleve. & Canton 1sts, and Rich. & West Point coll. 5s, which latter touched 78¼ to-day. The Int. & Gt. No. 6s, trust receipts, have declined from 85½ last week to 83 to-day. San Ant. & Ar. Pass (1886 issue) close at 73. Def. Mack. & Mar. land grants have advanced 1½ and Mil. L. S. & W. incomes 1½.

**Railroad and Miscellaneous Stocks.**—On Saturday the 12th the strength of the preceding day was continued, but although the bank statement was favorable and money easy, and the silver bill passed, Monday's market showed weakness and prices have since been irregular. On the signing of the silver bill by the President becoming known in London fresh orders for stocks were cabled over on Tuesday, and these kept up the market. The dullness has been aggravated by the fact that most of the leading operators are out-of-town, thus leaving the several contingents without a chief, and yesterday, with selling orders from London, prices sagged again. To-day Hocking Valley was active at higher prices, and the balance of the list exceedingly dull.

Hock. Val. and Den. & Rio Gr. pref. have been the features of the week, the former reaching 31½ to-day and the latter 57½ on Tuesday; but Denver reacted and closes at 53½. Rumors of new alliances were the controlling cause in the Hocking Valley case, the declaration of a 1½ per cent dividend advancing Denver and selling from London on Thursday causing its reaction. Pac. Mail has been strong and active on the subsidy bill passed by the Senate, and rose to 47¾ to-day, closing at 47¾. New England, on statements that the road was to be extended, also advanced but reacted again. Northern Pacific have been strong and Oregon Trans-Continental touched 48¼ Tuesday, but closes at 46¾. Rio Grande Western pref. rose from 50 on Monday to 53½ yesterday. St. Louis & San Fran. 1st pref. sold yesterday at 90—a drop of 6½ points from last sale. Rock Island was weak on unfavorable crop reports circulated by the bears and sold down to 89¾ Tuesday; it has since recovered somewhat, and closes at 90½. Lackawanna, on the continued support of Mr. White, has been strong.

Sugar Trust has been active all the week, and after rising to 78½ on Monday fell off again to 72½ yesterday, closing to-day at 76½. The early strength was reported to be due to plans for re-incorporating the Trust as a company, and the subsequent decline by rumors that receivers were to be asked for each of the refineries now in the Trust, while the recovery to-day was on the General Term decision. Other Trusts dull, and closing prices as follows: Lead, 21; Disulfing, 43¼; Pipe Lines, 89½.

The passage and signing of the silver bill gave an impetus to certificates, the sales daily being as follows: Saturday, \$13,000 at 107¾ @ 108; Monday, \$425,000 at 103¼ @ 109; Tuesday, \$230,000 at 109¼ @ 109¾; Wednesday, \$495,000 at 109¼ @ 110½; Thursday, \$91,000 at 109¾ @ 110; Friday, \$435,000 at 108½ @ 109½; total, \$1,778,000 at 107¾ @ 110½.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 18, AND SINCE JAN. 1, 1890.

Table with columns: STOCKS, Saturday, July 12, Monday, July 14, Tuesday, July 15, Wednesday, July 16, Thursday, July 17, Friday, July 18, Sales of the Week, Shares, Range Since Jan. 1, 1890 (Lowest, Highest). Rows include Active RR. Stocks, Atlantic & Pacific, Canada Southern, Chicago & Alton, etc.

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

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

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

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

Main table of active bonds with columns for Closing (July 11, July 18) and Range since Jan. 1 (Lowest, Highest) for various railroad and miscellaneous bonds.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "gd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond/Bond Name, Bid, Ask, and City Securities. Includes sections for UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES, and RAILROAD BONDS. Lists various bonds from different states and cities with their respective bid and ask prices.

\* Price nominal; no late transactions. § Purchaser also pays accrued interest. e In London. ¶ Coupons on since 1897.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Atlantic & Pac., Baltimore & Ohio, and others. Includes a footer with price and transaction notes.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon off. ¶ In Amsterdam. †† In Frankfurt

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including H. & Tex. Cen., Maine Cent., N.Y. & North, etc.

\* Prices nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon off. ¶ In Amsterdam. †† In Frankfurt, Ger.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Railroad Bonds, and Railroad and Miscel. Bonds. Each column contains bid and ask prices for various securities.

\* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon. ¶ Prices per share. †† Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCEL. STOCKS, MISCEL. STOCKS, MISCEL. STOCKS. Includes sub-sections like CANALS, ELECTRIC LIGHT & CO., EXPRESS, and GAS STOCKS. Lists various companies and their stock prices.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotations dollars per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

Main table containing stock and bond quotations. Columns include stock names, bid/ask prices, and sub-sections like 'MINING STOCKS', 'BANK STOCKS', 'INSURANCE STOCKS', 'PHILADELPHIA', 'ST. LOUIS', 'SAN FRANCISCO', 'NEW YORK', and 'MANUFACTURING'.

\* Prices nominal; no late transactions.

† Boston bank quotations are all ex-dividend.

‡ Quotations per share.

New York City Bank Statement for the week ending July 12, 1890, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financial figures.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Includes sub-sections for N. York, Boston, and Phila.

Foreign Trade of New York—Monthly Statement.

Table with columns: Month, Dry Goods, General Merchandise, Total. Shows monthly trade data for 1889-90 and 1888-89.

EXPORTS FROM NEW YORK.

Table with columns: Month, Total Merchandise, At New York. Shows monthly export data for 1889-90 and 1888-89.

CUSTOMS RECEIPTS.

Table with columns: Month, At New York. Shows monthly customs receipts for 1889-90 and 1888-89.

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		ROADS.	Latest Earnings Reported.		Jan 1 to Latest Date.			
	Week or Mo	1890.	1889.	1890.		1889.	Week or Mo	1890.	1889.	1890.	1889.
Ga. RR. & B. Co.	May	\$ 116,849	\$ 97,110	\$ 753,875	\$ 699,116	Shenandoah Val	June	\$ 101,000	\$ 75,003	\$ 593,432	\$ 392,871
Geo. So. & Fla.	June	57,692	22,043	320,727	121,766	South Carolina	May	92,899	80,987	611,588	550,294
Gr. Rap. & Ind.	1st wk July	59,803	46,011	1,282,640	1,115,733	Spar. Un. & Col.	May	8,760	7,970	50,270	48,326
Gn. R. & Ft. W.	1st wk July	9,744	8,361	229,643	224,112	So. Pacific Co.					
Other lines	1st wk July	4,450	4,452	111,983	103,752	Gul. Har. & S. A.	May	371,099	298,200	1,044,743	1,515,787
Total all lines	1st wk July	73,997	58,824	1,624,272	1,443,598	Louis' West.	May	102,486	84,273	450,779	411,257
Grand Trunk	Wk July 12	398,158	404,807	9,793,718	9,459,838	Morgan's L&T.	May	429,983	372,359	2,109,656	2,088,213
Chic. & Gr. Tr.	Wk July 12	70,169	68,091	1,989,823	1,777,278	N. Y. T. & Mex.	May	16,584	12,912	68,135	52,048
Det. Gr. H. & M.	Wk July 12	20,039	19,871	552,445	508,670	Tox. & N. Ori.	May	152,619	134,883	741,707	616,792
Gr. B. W. & St. P.	May	26,587	20,597	143,445	112,611	Atlantic sys m	May	1,072,751	902,517	5,015,019	4,684,042
Atl. & Chicago.	June	2,753	2,546	21,740	20,633	Pacific system	May	3,082,106	2,810,454	12,635,804	12,928,632
Houstonian	May	133,431	93,038	584,489	420,079	Total of all.	May	4,154,857	3,751,971	17,070,823	17,612,713
Humest'n & Shen	June	11,500	12,291	70,500	62,656	So. Pac. RR.					
Ill. Cen. (Ill. & So.)	June	1,000,753	1,053,757	6,705,598	6,430,829	No. Div. (Cal.)	May	208,430	182,018	789,402	759,012
Id. & Gr. M. H.	June	7,098	7,519	41,898	43,842	So. Div. (Cal.)	May	552,154	530,444	2,513,359	2,464,772
Dub. & Slo'x C.	June	129,651	140,410	867,958	783,522	Arizona Div.	May	194,396	154,987	855,125	809,483
Iowa lines	June	136,749	147,929	909,856	827,364	New Mex. Div.	May	106,694	83,895	454,373	417,009
Total all	June	1,137,502	1,201,686	7,615,454	7,258,193	Staten I. Rap. T.	June	116,090	111,630	421,633	409,341
Ind. Dec. & West.	June	29,408	21,513	205,900	177,671	Summit Branch	June	103,356	91,515	463,434	581,494
Interocule (Mx)	May	137,090	90,174	655,402	423,975	Lykens Valley	June	100,552	32,037	461,505	402,705
Iowa Central	2d wk July	33,860	30,708	801,546	720,518	Tul. & Coosa Val.	June	6,928	5,488	40,325	38,289
Iowa Railway	June	2,541	3,111	19,392	21,499	Tenn. Midland	June	15,816	13,817	95,637	85,785
K'n. v. T. & K. W.	May	36,618	41,180	278,756	260,702	Texas & Pacific	1st wk July	93,507	102,809	3,290,878	3,012,463
Kanawha & Meh	2d wk July	7,794	4,906	161,116	135,620	Tol. A. A. & N. M.	2d wk July	23,850	17,104	606,841	478,114
Kan. C. Cl. & Sp.	3d wk June	6,074	3,920	183,126	122,569	Tol. Col. & Cin.	2d wk July	5,036	4,586	162,233	124,197
K. C. F. S. & Mem.	3d wk June	75,949	79,668	2,231,968	2,120,126	Tol. & Ohio Cent.	2d wk July	28,427	22,702	706,280	566,007
K. C. Mem. & Hr.	1st wk July	16,012	13,791	597,738	470,306	Tol. & O. Cen. Ex.	June	8,971	7,720	50,493	45,250
Kentucky Cent.	June	81,350	79,282	479,305	453,168	Tol. P. & West.	1st wk July	17,507	17,401	462,722	444,719
Keokuk & West.	4th wk June	7,053	7,123	164,693	152,952	Tol. St. L. & K. C.	2d wk July	29,030	18,704	780,752	427,803
Knox & Pem.	June	16,231	20,189	79,855	93,926	Tol. & So. Haven	June	2,280	1,688	11,825	9,552
Knox & Lincoln	May	17,357	12,598	77,605	62,571	Union Pacific					
L. Erie All. & So.	June	5,200	4,077	30,959	29,740	Or. S. L. & U. N.	May	767,526	510,484	2,852,048	2,295,237
L. Erie & West.	1st wk July	54,047	48,278	1,317,768	1,196,027	Or. Ry. & N. Co.	May	420,353	374,627	1,427,631	1,562,285
Lehigh & Hud.	June	30,133	20,570	162,109	121,075	St. Jo. & G'd Island	1st wk July	30,467	21,467	775,840	568,299
L. Rock & Mem.	4th wk June	9,825	9,376	248,551	277,854	Un. Pac. D. & G.	May	513,535	411,629	2,115,104	1,615,008
Long Island	June	395,046	349,608	1,610,466	1,433,157	Alloth. lines.	May	2,219,698	1,752,396	9,095,992	7,650,164
Louis. & Mo. Riv.	March	37,500	31,738	104,912	90,129	Tot. U. P. Sys.	May	4,043,416	3,143,870	16,107,888	13,575,159
Louis. Ev. & St. L.	1st wk July	23,219	17,802	573,814	564,215	Cent. Br. & L. L.	May	82,036	50,883	510,519	276,674
Louis. & Nashv.	1st wk July	341,025	310,994	9,464,623	8,603,135	Tot. cont'd line	May	4,125,451	3,194,753	16,618,407	13,851,834
Louis. N. A. & Ch.	1st wk July	56,724	44,676	1,187,529	1,118,229	Montana Un.	May	78,265	61,033	348,363	279,936
Louis. N. A. & Cor.	June	1,350	921	6,539	5,555	Leav. Top. & S.	May	2,629	2,818	12,577	11,661
Louis. V. N. O. & T.	2d wk July	45,192	34,211	1,354,868	1,312,648	Man. Al. & Bur.	May	3,285	2,562	13,961	12,962
Lou. St. L. & Tex.	2d wk July	6,697	5,534	197,381	.....	Joliet Grand'd.	May	42,089	33,206	187,451	152,375
Louisv. South'n	June	42,100	27,389	.....	.....	Grand total.	May	4,167,541	3,227,959	16,905,858	14,004,205
Lynchb. & Dur'n	June	9,150	1,124	39,578	.....	Vermont Valley	May	15,137	15,783	70,466	67,823
M. Memphis & Chas	1st wk July	32,119	26,005	899,392	836,706	Wahash	1st wk July	222,400	221,707	6,289,106	5,933,990
Mexican Cent.	2d wk July	100,222	107,084	3,377,356	3,342,045	Western of Ala.	June	31,303	31,065	251,814	248,570
Mex. National	1st wk July	56,421	67,432	1,904,492	1,905,394	West Jersey	May	139,025	124,814	555,987	496,834
Mexican R'way	Wk June 28	73,244	69,449	1,938,945	2,127,275	W. V. Cen. & Pitts.	June	78,678	52,809	423,579	344,574
Mill L. Sh. & West	2d wk July	82,779	75,581	1,909,751	1,660,074	W. N. Y. & Pa.	2d wk July	69,100	73,700	1,845,532	1,646,762
Milwaukee & No	2d wk July	30,000	24,705	796,199	5,715,151	Wheeling & L. E.	2d wk July	22,277	15,266	593,646	453,657
Mineral Range	June	9,626	8,554	54,557	5,154	Will. Col. & Aug.	May	65,029	64,126	433,586	386,723
Minneapolis & St. L.	June	97,645	103,945	648,721	591,380	Wisconsin Cent.	1st wk July	102,391	75,444	2,439,309	1,857,910
M. St. P. & S. S. M.	June	118,912	109,377	931,564	633,470	Wrightsv. & Ten.	June	5,725	4,962	41,203	36,033
Mo. Kan. & Tex.	June	624,816	654,116	3,613,757	3,272,363						
Mobile & Ohio	June	256,993	216,807	1,591,510	1,476,048						
Monterey & M. G.	May	39,725	.....	166,699	.....						
Nash. Ch. & St. L.	June	275,359	259,175	1,709,636	1,664,901						
Nat. Red R. & T.	May	1,778	1,117	11,825	13,406						
New Brunswick	May	76,927	71,322	375,857	345,153						
N. Jersey & N. Y.	May	23,041	21,335	98,438	87,261						
N. London Nor.	Wk June 28	12,113	12,371	.....	.....						
N. Ori. & Gulf	June	10,292	12,494	74,155	82,163						
N. Y. C. & H. R.	June	3,000,000	3,111,443	17,724,853	16,780,145						
N. Y. L. E. & W.	May	2,497,070	2,182,586	11,297,587	9,884,978						
N. Y. Pa. & Ohio	May	593,101	483,353	2,849,368	2,366,064						
N. Y. & N. Eng.	May	515,933	476,024	2,283,463	2,119,225						
N. Y. & North'n.	June	42,646	52,412	262,112	273,974						
N. Y. Ont. & W.	2d wk July	46,919	41,732	1,020,273	898,404						
N. Y. Susq. & W.	May	144,471	110,526	559,707	484,752						
Norfolk & West.	1st wk July	122,570	85,205	3,138,751	2,575,061						
N'thast'n (S. C.)	May	57,317	51,002	345,001	295,841						
Northern Central	May	53,972	502,437	2,708,092	2,298,748						
Northern Pacific	2d wk July	440,943	420,666	10,687,751	9,881,171						
Obj. & Lake Ch	Wk June 28	15,229	14,924	.....	.....						
Ohio & Miss.	1st wk July	71,916	75,913	2,038,707	1,902,615						
Ohio & Northw.	June	18,679	18,176	98,673	96,295						
Col. & Maysv.	June	788	836	4,281	5,288						
Ohio River	1st wk July	15,521	13,410	302,947	255,700						
Ohio Southern	June	35,839	34,630	252,631	244,993						
Ohio Val. of Ky.	1st wk July	4,651	3,677	106,171	64,983						
Omaha & St. L.	May	48,373	41,263	258,684	182,298						
Oregon Imp. Co.	May	352,360	405,138	1,653,519	1,643,040						
Pennsylvania	May	5,703,033	5,294,810	26,786,508	24,073,218						
Peoria Dec. & Ev.	1st wk July	13,387	11,867	370,662	357,288						
Petersburg	May	47,708	41,360	236,162	214,023						
Phila. & Erie	May	503,961	439,499	1,9,8,804	1,641,810						
Phila. & Reid'g	May	1,728,335	1,617,673	7,794,440	6,933,138						
Phila. Ch. & St. L.	June	491,947	443,810	2,515,880	2,262,327						
Pitts. Mar. & Ch.	June	9,156	1,652	18,984	9,348						
Pittsb. & West'n	Aprl	121,317	121,39								

1st week of July.	1890.		1889.		Increase.	Decrease.
	\$	\$	\$	\$	\$	\$
Cleve. Cin. Chic. & St. L.	220,190	205,041	15,149	.....		
Peoria & Eastern	23,465	22,265	1,200	.....		
Colorado Midland	35,552	29,267	6,285	.....		
Detroit Bay C. & Alpena	11,478	9,179	2,299	.....		
*Detroit Gr. H. & Mil.	23,625	22,456	1,229	.....		
Detroit Lans. & North	24,929	20,409	4,520	.....		
East Tennessee Va. & Ga.	123,531	95,439	28,092	.....		
Evans. & Indianapolis	4,928	4,649	279	.....		
Flint & Pere Marquette	56,199	43,062	13,137	.....		
Florida Central & Penin.	21,472	21,331	91	.....		
Grand Rapids & Indiana	59,303	46,011	13,792	.....		
Cincinnati R. & Ft. W.	9,744	8,361	1,383	.....		
Other lines	4,450	4,452	.....	2		
Kanawha & Michigan	6,803	5,810	993	.....		
Kansas C. Mem. & Birm.	16,012	13,794	2,218	.....		
Lake Erie & Western	54,047	48,278	5,769	.....		
Louisv. Evansv. & St. L.	23,219	17,802	5,417	.....		
Louisville & Nashville	341,025	310,994	30,031	.....		
Louisv. N. Alb. & Chic.	56,724	44,676	12,048	.....		
Memphis & Charleston	29,119	26,005	3,114	.....		
Mexican National	56,421	67,432	11,011	.....		
Ohio & Mississippi	71,916	75,913	3,997	.....		
Ohio River	15,521	13,410	2,111	.....		
Ohio Val. of Kentucky	4,651	3,677	974	.....		
Peoria Dec. & Evans	13,377	11,867	1,520	.....		
Rich. & Danv. (8 roads)	217,575	204,475	13,100	.....		
Rio Grande Western	30,550	23,550	7,000	.....		
St. Joseph & Gr. Island	30,467	21,467	9,000	.....		
St. L. Alt. & T.H. Breches	20,810	16,042	4,768	.....		
Scioto Valley & N. E.	14,042	12,403	1,639	.....		
Toledo Peoria & Western	17,507	17,401	106	.....		
Western N. Y. & Penn.	68,400	68,800	400	.....		
Wisconsin Central	102,391	75,444	26,947	.....		
Total (85 roads)	5,901,211	5,403,445	544,357	46,591		
Net increase 9-21 p. c.			497,766			

\* For week ending July 5.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Allegheny Valley... May.	221,932	178,183	106,018	75,130
Jan. 1 to May 31...	979,651	852,781	403,672	350,937
Anniston & Atlantic Apr.	6,527	7,627	1,425	3,714
Jan. 1 to April 30...	28,081	34,482	def. 1,334	13,452
Anniston & Cincln. May.	13,965	8,690	4,700	3,227
Jan. 1 to May 31...	63,804	47,700	23,979	12,649
Atch. Top. & S. Fe. May.	2,850,695	2,118,303	863,100	472,434
Jan. 1 to May 31...	12,094,126	9,707,024	3,739,156	2,157,349
July 1 to May 31...	27,096,128	.....	9,353,915	.....
Roads jointly owned:—				
Atchison's half... May.	155,023	130,163	32,319	13,256
Jan. 1 to May 31...	679,028	627,582	106,138	11,524
July 1 to May 31...	1,334,685	.....	177,784	.....
Atchison system... May.	3,005,718	2,248,466	895,419	485,690
Jan. 1 to May 31...	12,773,153	10,334,597	3,845,294	2,168,863
July 1 to May 31...	28,480,813	25,478,670	9,531,699	6,464,279
St. L. & San Fran. May.	543,617	434,541	189,460	180,909
Jan. 1 to May 31...	2,425,060	2,123,411	960,678	849,217
Rd's jointly owned, May.	152,067	.....	33,225	.....
Tot. St. L. & S. F. sv. May.	695,684	562,015	222,685	179,408
G'd ag. A. & S. F. May.	3,701,402	2,810,481	1,118,104	665,098
Atlantic & Danville. May.	45,140	30,016	18,507	13,910
Jan. 1 to May 31...	195,173	124,978	82,178	57,673
Baltimore & Ohio—				
Lines East Ohio Riv. May.	1,527,617	1,337,885	458,878	407,235
Jan. 1 to May 31...	7,338,251	6,267,173	2,201,191	1,785,896
Oct. 1 to May 31...	12,227,982	10,182,733	4,101,549	3,065,287
Lines West Ohio Riv. May.	478,922	410,432	87,129	72,682
Jan. 1 to May 31...	2,203,306	1,894,176	319,298	219,170
Oct. 1 to May 31...	3,656,499	3,197,449	704,277	497,788
Total System... May.	2,006,539	1,748,317	540,007	479,317
Jan. 1 to May 31...	9,541,557	8,161,349	2,520,489	2,005,066
Oct. 1 to May 31...	15,884,481	13,380,182	4,805,826	3,563,075
Balt. & Ohio Southw. Apr.	176,022	153,407	53,316	33,990
Jan. 1 to April 30...	740,197	656,790	248,498	172,717
Balt. & Potomac... May.	153,825	138,839	36,231	41,619
Jan. 1 to May 31...	695,645	665,228	153,895	173,319
Buff. Roch. & Pitts. May.	194,601	160,418	72,719	35,619
Jan. 1 to May 31...	797,198	797,207	276,444	207,807
Oct. 1 to May 31...	1,274,420	1,367,428	419,544	415,360
Burl. Ced. Rap. & No. May.	231,855	217,716	41,754	43,547
Jan. 1 to May 31...	1,197,934	1,067,333	313,775	275,468
Burl. & Northwest'n. May.	2,948	4,624	def. 735	1,201
Jan. 1 to May 31...	21,471	22,457	6,774	8,370
Burl. & Western... May.	5,036	4,051	def. 1,360	def. 636
Jan. 1 to May 31...	23,122	20,741	def. 4,513	def. 3,298
Camden & Atlantic. May.	62,185	56,340	13,309	14,854
Jan. 1 to May 31...	230,429	205,528	def. 3,097	1,673
Canadian Pacific... May.	1,319,423	1,106,099	464,702	380,599
Jan. 1 to May 31...	5,555,316	5,114,133	1,587,025	1,449,960
Cape F. & Yad. Val. June.	34,562	29,414	11,827	12,791
Jan. 1 to June 30...	249,546	190,310	101,360	86,488
Cent. RR. & B. Co. Ga. May.	535,152	466,593	141,353	135,077
Jan. 1 to May 31...	3,316,314	2,920,921	531,086	632,601
July 1 to May 31...	7,917,395	7,044,127	12,015,380	12,224,531
Cent. of New Jersey. May.	1,163,820	1,080,020	406,656	453,317
Jan. 1 to May 31...	4,365,813	4,849,470	1,848,622	1,965,252
Central Pacific... May.	1,374,295	1,288,442	570,650	452,49
Jan. 1 to May 31...	5,518,308	5,791,875	1,351,529	1,759,280
Chattanooga Union. May.	10,905	11,180	5,778	5,200
Jan. 1 to May 31...	43,394	41,651	15,582	14,361

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Chesapeake & Ohio. May.	640,997	474,000	118,394	112,000
Jan. 1 to May 31...	2,965,997	2,188,000	552,334	386,000
July 1 to May 31...	6,501,232	4,881,818	1,046,090	999,206
Ches. Ohio & South. May.	156,773	147,762	56,440	49,028
Jan. 1 to May 31...	778,460	788,492	274,932	302,641
Chicago & Atlantic... Apr.	253,895	176,050	74,703	21,920
Jan. 1 to April 30...	930,975	703,876	218,279	84,393
July 1 to April 30...	2,255,836	1,852,882	623,946	310,092
Chic. Burl. & Quincy* May.	2,986,792	2,613,751	1,019,824	845,244
Jan. 1 to May 31...	14,196,442	12,662,467	4,848,695	3,773,166
Chic. Mil. & St. Paul. May.	2,000,254	1,929,768	404,533	584,677
Jan. 1 to May 31...	9,664,531	9,101,714	2,672,155	2,635,639
July 1 to May 31...	24,455,832	23,415,355	8,592,808	8,250,090
Chicago & Ohio Riv'r. Apr.	5,215	5,254	593	418
Jan. 1 to April 30...	21,791	25,657	4,902	6,736
Chic. St. L. & Pitts. May.	544,330	433,225	84,524	13,175
Jan. 1 to May 31...	2,700,742	2,292,208	483,093	288,797
Chic. & West Mich. May.	143,813	114,401	59,296	15,447
Jan. 1 to May 31...	618,198	562,622	221,861	115,042
Cin. N. O. & Tex. Pac. May.	391,477	294,418	145,000	64,000
Jan. 1 to May 31...	1,752,763	1,465,810	561,000	411,000
July 1 to May 31...	3,941,792	3,373,042	1,400,000	1,068,333
New Or. & N. East. May.	132,782	73,930	41,000	1,829
Jan. 1 to May 31...	530,727	414,680	148,000	59,532
July 1 to May 31...	1,103,263	908,838	311,000	174,532
Alabama & Vicks. May.	58,424	35,238	6,000	1,000
Jan. 1 to May 31...	279,486	225,184	60,000	54,000
July 1 to May 31...	626,114	511,408	171,000	151,000
Vicks. Sh. & Pac. May.	35,220	37,608	def. 6,000	def. 5,000
Jan. 1 to May 31...	232,323	221,185	13,000	31,000
July 1 to May 31...	601,190	555,750	133,000	135,000
Clev. Akron & Col. May.	74,131	63,117	22,858	19,156
Jan. 1 to May 31...	327,881	282,241	81,047	63,241
July 1 to May 31...	729,774	671,757	193,614	142,490
Cleveland & Canton... May.	48,310	34,101	18,059	10,147
Jan. 1 to May 31...	195,351	159,409	58,118	48,690
July 1 to May 31...	448,680	354,142	143,533	110,793
Clev. Cin. Chic. & St. L. May.	1,163,525	1,070,273	462,198	358,543
Jan. 1 to May 31...	5,195,346	4,869,750	1,814,210	1,499,995
July 1 to May 31...	11,701,341	10,878,510	4,134,809	3,623,910
Clev. & Marietta... Apr.	27,232	21,222	8,008	6,006
Jan. 1 to April 30...	84,695	80,356	18,433	19,460
Col. & Hock. Coal & I. Apr.	.....	.....	16,300	8,718
Col. H. Val. & Tol. Apr.	256,117	160,654	135,725	67,369
Jan. 1 to April 30...	794,770	708,427	377,785	263,374
Covington & Macon. May.	9,582	6,493	1,149	def. 791
Jan. 1 to May 31...	55,950	39,076	13,633	def. 4,432
Dayton Ft. W. & Chic. May.	37,779	37,784	3,279	6,241
Jan. 1 to May 31...	203,413	192,367	41,223	34,985
Deny'r & R. Grande. May.	756,548	647,792	332,824	264,587
Jan. 1 to May 31...	3,134,244	2,878,115	1,206,319	967,873
Det. Bay City & Al. May.	51,682	54,032	26,503	29,711
Jan. 1 to May 31...	227,079	217,924	111,525	108,287
Det. Lans. & North. May.	97,299	86,585	27,982	14,119
Jan. 1 to May 31...	464,556	430,416	125,893	88,337
East Tenn. Va. & Ga. Apr.	476,239	385,163	108,932	112,753
Jan. 1 to April 30...	2,137,825	1,770,593	746,895	540,517
July 1 to April 30...	5,365,895	4,468,040	2,115,787	1,454,444
Knoxv. & Ohio... Apr.	62,522	41,993	24,250	18,466
Jan. 1 to April 30...	212,161	193,995	82,368	75,968
July 1 to April 30...	514,666	456,919	180,932	180,860
Total system... Apr.	538,761	430,158	133,182	131,218
Jan. 1 to April 30...	2,349,985	1,964,587	829,258	616,485
July 1 to April 30...	5,880,561	4,924,959	2,305,419	1,635,304
Eliz. Lex. & Big San. Apr.	63,679	67,879	25,230	19,410
Jan. 1 to April 30...	239,989	275,264	86,505	83,964
Flint & Pere Marq. May.	247,456	199,335	64,328	67,171
Jan. 1 to May 31...	1,296,616	1,011,997	360,030	306,213
Flor. Cent. & Penin. Apr.	94,212	96,195	15,351	8,170
Jan. 1 to Apr. 30...	425,690	412,720	103,720	80,883
Ga. RR. & Bk. Co. May.	116,849	97,110	29,255	9,844
Jan. 1 to May 31...	753,875	699,144	231,432	242,311
Ga. Southern & Fla. May.	59,055	23,308	20,095	12,907
Jan. 1 to May 31...	263,035	99,723	93,181	50,022
Grand Rap. & Ind. May.	206,595	180,514	63,136	43,545
Jan. 1 to May 31...	1,001,125	889,833	324,554	294,458
Total system... May.	264,532	235,423	79,041	54,092
Jan. 1 to May 31...	1,298,883	1,156,811	418,479	268,900
Grand Trunk of Can. May.	340,782	326,573	117,128	112,027
Jan. 1 to May 31...	1,574,518	1,496,607	623,650	401,293
Chic. & Grand Tr. May.	64,64			

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.		1890.	1889.	1890.	1889.
L. Erie Atl. South... May.	5,255	4,972	235	1,147	Rio Grande West'n. May.	162,647	107,528	33,911	34,661
Jan. 1 to May 31...	25,759	25,661	3,700	5,550	Jan. 1 to May 31...	630,262	535,066	141,150	163,559
July 1 to May 31...	1,061,053	966,873	493,014	353,499	July 1 to May 31...	1,460,051	1,301,052	491,454	427,887
Lake Erie & West'n. May.	223,230	186,097	70,178	64,961	Rome Water & Ord. May.	307,456	272,036	109,539	91,380
Jan. 1 to May 31...	593,357	580,019	131,167	165,786	Jan. 1 to May 31...	1,550,581	1,257,904	632,110	452,639
July 1 to May 31...	1,061,053	966,873	493,014	353,499	Oct. 1 to May 31...	2,529,237	2,188,852	1,097,424	851,986
Little Rock & Mem. May.	33,252	39,889	def. 1,528	5,999	St. L. Alt. & F.H. behs. Apr.	97,662	72,355	43,590	20,908
Jan. 1 to May 31...	214,440	213,613	42,260	72,851	Jan. 1 to April 30...	383,092	316,540	164,670	113,212
Louisv. & Nashville. May.	1,577,216	1,332,680	571,504	476,537	St. Paul & Duluth... May.	126,040	101,474	36,403	34,809
Jan. 1 to May 31...	7,011,573	6,920,234	2,815,224	2,591,060	Jan. 1 to May 31...	509,267	405,172	131,076	78,071
July 1 to May 31...	17,360,730	15,227,541	6,869,610	5,808,737	July 1 to May 31...	1,290,374	.....	407,591	.....
Memphis & Cha't'n. Apr.	140,307	111,556	18,273	8,457	San Fran. & No. Pac. May.	70,297	67,219	10,133	22,834
Jan. 1 to April 30...	593,357	580,019	131,167	165,786	Jan. 1 to May 31...	251,094	259,331	30,714	54,619
July 1 to April 30...	1,512,311	1,387,267	457,050	330,810	July 1 to May 31...	671,937	631,932	192,909	166,325
Mexican Central... Apr.	515,264	527,670	161,871	269,989	Sav. Am. & Mont. c. May.	25,098	8,663	11,500	4,069
Jan. 1 to April 30...	2,245,210	2,066,324	778,536	1,033,772	Jan. 1 to May 31...	114,389	48,410	53,460	15,384
Mexican National... May.	310,678	331,236	75,276	81,708	Secoto Val. & N. Eng. May.	53,104	51,752	23,730	def. 503
Jan. 1 to May 31...	1,593,654	1,536,544	318,155	311,977	Feb. 1 to May 31...	217,359	23,.....	96,032	def. 7,231
Mtn. & St. Louis... May.	105,268	107,800	12,560	14,437	Shenandoah Valley May.	112,635	70,917	23,592	def. 43,080
Jan. 1 to May 31...	551,076	487,435	143,824	74,107	Jan. 1 to May 31...	492,432	317,868	80,990	def. 63,735
July 1 to May 31...	1,076,633	1,226,574	476,851	311,739	South Carolina... May.	92,899	80,937	27,937	221
Mtn. St. P. & S.S. M. May.	176,153	100,805	64,001	23,556	Jan. 1 to May 31...	611,589	559,266	221,692	121,492
Jan. 1 to May 31...	812,632	521,093	293,667	145,013	Southern Pacific Co.—				
Nash. Chatt. & St. L. June.	273,359	259,175	117,442	106,076	Gal. Har. & S. Ant. May.	371,099	293,297	80,761	23,108
Jan. 1 to June 30...	1,709,639	1,661,901	651,966	666,394	Jan. 1 to May 31...	1,614,743	1,515,766	294,416	208,309
July 1 to June 30...	3,550,461	3,300,165	1,410,611	1,318,721	Louisiana West'n. May.	102,496	81,273	53,992	40,756
New Brunswick... May.	76,927	71,322	3,263	19,213	Jan. 1 to May 31...	450,779	411,257	239,357	107,590
Jan. 1 to May 31...	375,457	345,153	83,231	105,501	Morgan's La. & Tex. May.	429,933	372,359	133,348	95,424
July 1 to May 31...	876,986	812,284	255,143	254,867	Jan. 1 to May 31...	2,109,656	2,088,218	601,907	590,139
New Orleans & Gulf. May.	13,989	14,897	2,210	3,134	N. Y. Texas & Mex. May.	10,584	12,912	def. 4,057	def. 2,065
Jan. 1 to May 31...	63,863	69,669	5,413	5,933	Jan. 1 to May 31...	68,135	52,018	def. 22,952	def. 26,649
N. Y. L. E. & West'n. May.	2,497,070	2,182,586	878,601	793,781	Tex. & New Or'n's. May.	152,649	131,633	72,382	44,891
Jan. 1 to May 31...	11,297,587	9,834,978	3,774,858	3,301,259	Jan. 1 to May 31...	741,707	616,792	305,550	162,669
Oct. 1 to May 31...	18,769,621	16,849,395	6,410,297	5,808,031	Total Atlantic sys. May.	1,072,751	902,517	341,419	207,114
N. Y. & New Eng'd. May.	515,933	476,024	151,906	118,751	Jan. 1 to May 31...	5,015,019	4,634,052	1,418,277	1,032,058
Jan. 1 to May 31...	2,283,463	2,119,223	719,023	595,276	Tol. Pacific syst'n. May.	3,082,106	2,849,454	1,214,791	946,240
July 1 to May 31...	5,331,860	5,017,519	1,908,085	1,697,706	Jan. 1 to May 31...	12,655,804	12,923,632	3,337,900	3,762,137
N. Y. & Northern... May.	48,855	53,363	10,982	16,201	Total of all... May.	4,151,857	3,751,971	1,586,210	1,153,354
Jan. 1 to May 31...	219,466	221,562	32,936	43,549	Jan. 1 to May 31...	17,670,823	17,612,713	4,756,077	4,794,193
Oct. 1 to May 31...	360,060	348,457	48,700	45,791	Southern Pacific RR.—				
N. Y. Ont. & West'n. May.	169,359	156,001	26,372	27,210	Coast (No'th'n) Div. May.	208,430	182,018	105,988	62,933
Jan. 1 to May 31...	753,740	644,322	114,833	67,259	Jan. 1 to May 31...	783,462	759,016	297,426	233,243
Oct. 1 to May 31...	1,223,345	1,046,770	184,457	102,859	Southern Division. May.	552,154	530,444	191,410	161,845
Norfolk & Western... May.	539,771	429,511	172,652	160,271	Jan. 1 to May 31...	2,513,359	2,481,772	657,442	595,080
Jan. 1 to May 31...	2,522,358	2,091,790	839,378	722,634	Arizona Division... May.	194,396	151,987	63,932	30,418
Northern Central... May.	538,072	502,437	134,832	178,640	Jan. 1 to May 31...	853,125	803,431	295,616	212,456
Jan. 1 to May 31...	2,708,092	2,298,748	757,364	715,570	New Mexico Div... May.	106,694	83,895	51,763	25,280
Northern Pacific... May.	1,964,771	1,632,186	798,780	643,146	Jan. 1 to May 31...	451,374	417,009	187,536	143,137
Jan. 1 to May 31...	8,024,733	7,289,150	2,999,352	2,818,066	Staten I. Rapid Tran. May.	89,960	88,441	29,332	27,343
July 1 to May 31...	20,680,099	17,910,091	8,874,201	7,175,092	Jan. 1 to May 31...	303,683	293,711	52,008	45,246
Ohio & Mississippi. May.	362,001	313,970	117,191	71,041	Oct. 1 to May 31...	476,363	463,936	75,276	71,822
Jan. 1 to May 31...	1,654,495	1,530,179	443,389	367,740	Summit Branch... June.	103,356	91,515	def. 2,301	24,166
July 1 to May 31...	3,908,782	3,658,645	1,244,410	979,632	Jan. 1 to June 30...	463,434	581,491	def. 4,945	41,744
Ohio River... May.	56,224	46,334	25,902	22,234	Lykens Valley... June.	100,552	32,037	3,747	def. 4,006
Jan. 1 to May 31...	234,741	200,543	93,923	82,340	Jan. 1 to June 30...	461,505	402,703	def. 5,799	def. 37,983
Oregon Imp. Co... May.	352,360	405,138	53,063	111,614	Tenn. Coal & Iron Co. May.	.....	.....	86,100	51,700
Jan. 1 to May 31...	1,653,519	1,643,040	131,451	221,674	Jan. 1 to May 31...	.....	.....	425,800	294,060
Dec. 1 to May 31...	1,981,162	1,978,623	163,496	221,906	Feb. 1 to May 31...	.....	.....	322,500	203,800
Penn. (E. of P. & E.) May.	5,703,033	5,294,810	1,882,917	1,895,658	Tennessee Midland. May.	17,413	13,457	4,864	3,241
Jan. 1 to May 31...	26,736,508	24,073,218	7,919,166	7,473,594	Jan. 1 to May 31...	79,821	71,969	16,111	18,924
Petersburg... May.	47,708	41,360	17,306	7,548	Toledo Col. & Cincin. May.	28,333	19,255	14,115	def. 4,746
Jan. 1 to May 31...	236,162	214,023	93,223	55,434	Jan. 1 to May 31...	126,586	93,826	60,945	30,978
July 1 to May 31...	451,150	401,951	168,663	99,720	June 1 to May 31...	290,975	217,032	113,390	79,078
Philadelphia & Erie. May.	5,3964	439,499	192,202	203,498	Toledo & Ohio Cent. May.	117,397	97,694	42,429	30,238
Jan. 1 to May 31...	1,988,304	1,641,810	647,875	584,210	Jan. 1 to May 31...	523,010	415,763	214,019	138,780
Phila. & Reading... May.	1,723,355	1,617,673	691,125	659,941	July 1 to May 31...	1,252,515	1,055,741	522,181	314,237
Jan. 1 to May 31...	7,749,440	6,933,138	2,976,487	2,673,251	Tol. & Ohio C. Exten. May.	8,921	7,971	4,597	3,957
Dec. 1 to May 31...	9,449,382	8,333,650	3,641,966	3,237,586	Jan. 1 to May 31...	41,522	37,510	21,238	18,801
Pitts. Chan. & St. L. May.	491,947	443,810	93,158	78,778	Tol. Peoria & West. May.	76,202	74,796	21,201	20,741
Jan. 1 to May 31...	2,515,880	2,462,327	675,156	608,652	Jan. 1 to May 31...	374,655	74,796	91,133	89,954
Pittsburg & West'n. Apr.	121,317	121,393	53,661	35,661	July 1 to May 31...	866,242	835,621	210,116	195,064
Jan. 1 to April 30...	453,972	441,911	193,311	159,419	Union Pacific—				
July 1 to April 30...	1,178,109	1,136,287	521,587	443,626	Oregon S. L. & U. N. May.	767,526	510,434	293,235	218,977
Pitts. Cleve. & Tol. Apr.	41,261	41,912	9,658	10,451	Jan. 1 to May 31...	2,952,048	2,295,237	861,087	931,751
Jan. 1 to April 30...	154,621	153,263	33,219	26,077	Ore. Ry. & N. Co. d. May.	420,353	374,627	19,209	172,749
July 1 to April 30...	402,027	415,960	90,355	104,526	Jan. 1 to May 31...	1,427,631	1,582,235	def. 147,611	425,176
Pitts. Paluca. & F. Apr.	23,193	23,612	6,934	7,805	Un. Pac. D. & Gulf. May.	513,535	411,623	161,316	99,188
Jan. 1 to April 30...	75,843	81,016	15,562	19,448	Jan. 1 to May 31...	2,115,194	1,615,033	602,322	265,991
July 1 to April 30...	218,796	250,152	59,359	92,340	St. Jos. & Gd. Isl. May.	122,303	94,734	41,503	29,238
Total system... Apr.	183,771	186,917	70,543	53,716	Jan. 1 to May 31...	617,113	452,435	245,423	123,897
Jan. 1 to April 30...	684,437	676,478	247,122	204,942	All other lines... May.	2,219,693	1,752,396	787,394	739,376
July 1 to April 30...	1,798,932	1,802,398	671,300	640,501	Jan. 1 to May 31...	9,095,992	7,650,164	2,820,650	2,598,707
Pitts. Youngs. & Ash. May.	119,856	110,680	43,419	44,585	Total Un. Pac. Sys. May.	4,043,416	3,143,870	1,303,187	1,279,427
Jan. 1 to May 31...	551,357	409,026	214,591	130,697	Jan. 1 to May 31...	16,107,883	13,575,159	4,381,971	4,345,522
Pracott & Ariz. Cent. May.	11,426	11,126	7,909	7,255	Cent. Br. & Leas'd. May.	82,036	50,983	12,499	5,151
Jan. 1 to May 31...	47,580	55,000	30,302	35,309	Jan. 1 to May 31...	510,519	276,674	181,727	43,623
Quin. Omaha & K. C. May.	19,025								

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Whitebreast Fuel Co. May.	\$	\$	\$	\$
Jan. 1 to May 31...	.....	.....	9,659	6,847
July 1 to May 31...	.....	.....	70,833	37,826
.....	.....	.....	138,116	136,353
Wrights. & Tennille. May.	5,671	5,608	1,408	273
Jan. 1 to May 31...	35,478	31,097	14,962	def. 1,719
July 1 to May 31...	80,305	70,539	33,989	6,456

\* Includes controlled roads. † Adding income received from investments, net for May, 1890, was \$130,898, against \$88,914 last year, and for 11 months to May 31, \$2,190,788, against \$2,345,873. ‡ Net earnings are stated over and above outlays for improvements, &c. § \$162,182 expended for permanent improvements for the twelve months, against \$116,527 last year, both charged to capital account. ¶ Main line only. ¯ This excludes boats in 1889. d Earnings include all lines only, not the water routes.

GENERAL INVESTMENT NEWS.

**Boston & Albany.**—It is reported that there will probably be same distribution of the new stock to stockholders during the year, though there has been no discussion of the subject formally at directors' meetings. The company has already purchased \$1,000,000 of the bonds falling due in 1892.

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

**NORTHERN PACIFIC (Pend d'Oreille Division)**—Six per cent bonds of 1879, due September 1, 1919. The numbers of 203 of these bonds called for account of land sales and sinking fund, and to be paid on presentation at the Farmers' Loan & Trust Company, interest ceasing September 1, will be found in our advertising columns.

**Central RR. & Banking Co. of Georgia.**—The consolidated mortgage executed by this company is now in pamphlet form. The deed conveys to the Central Trust Company as trustee all the company's railroad extending from Savannah to Atlanta, Ga., and from Gordon, Wilkinson County, to Milledgeville, Baldwin County, 311 miles in all, together with all equipment, etc. The bonds bear 5 per cent interest, payable April 1 and October 1 in New York. They mature April 1, 1937, and are payable, principal and interest, in gold. They are redeemable, any or all, at 110 and accrued interest at any time before maturity, but only after three months' notice by advertisement in New York. The total amount of bonds authorized by the mortgage is \$13,000,000, of which bonds for \$4,999,000 are reserved to retire an equal amount of tripartite bonds, which mature Jan. 1, 1893, and which are the only lien ahead of the new consols.

**Chicago Stock Yards.**—At Trenton, N. J., a certificate of incorporation has been filed for Chicago Junction Railway & Union Stock Yards Co., with capital of \$13,000,000. The incorporators are: Gen. W. J. Sewell and John Hoey, of N. J.; Wm. C. Lane, A. R. Harriman, George H. Taylor, D. P. Griswold, Aug. Fielding, Arthur L. Shipman and Arthur H. Gregory. The company is organized for the purpose of buying, selling, holding, pledging, transferring, or otherwise disposing of, stock of the Union Stock Yard & Transit Co., of Chicago. The stock is to be equally divided into \$6,500,000 pref. 6 per cent cumulative and \$6,500,000 common stock.

**Columbus & Hocking Coal & Iron Co.**—Earnings and charges for the three months ending June 30 have been as follows:

Net earnings.....	\$46,273
Interest, taxes and sinking fund.....	20,023
Surplus.....	\$23,250

**Fitchburg.**—This company issues the following notice: "Holders of the Troy & Boston issue of preferred stock of this company are notified that dividend upon same will be withheld by company until termination of suits of Daniel Robinson and Robley D. Cook, instituted to enjoin the sale of the stock held in trust as indemnity for payments made on account of the Troy & Boston debt exceeding \$3,000,000.

"Said debt largely exceeds that amount, and in case this company shall be allowed to sell said stock held as indemnity, it will also have the right to retain the dividend upon the Troy & Boston issue, and to give credit for the same to the Troy & Boston R. R.

"On the other hand, should said suits terminate in favor of the plaintiff, this company will then pay the dividend now withheld with interest from the 15th of July, 1890, up to time when said dividend is ready for payment."

**Houston Central Arkansas & Northern.**—The *Railroad Gazette* reports that the Missouri Pacific began operating this road on July 1 from McGehee, Ark., on the St. Louis Iron Mountain & Southern south to Riverside, La., a distance of about 118 miles. Henry, Forrest & Co., St. Louis, Mo., and Columbia, La., have the contract for the extension between Riverside and Alexandria, La., on the Texas & Pacific, a distance of about 60 miles. The firm will sublet the work at once. Their contract embraces work in the western part of Louisiana along the Ouachita River for a part of the distance, and through a high and dry rolling pine country.

**Houston & Texas Central.**—The Central Trust Company publishes a notice stating that the Supreme Court of the State of New York decided that the amount of the pro rata share to be contributed by stockholders under Article 9 of the reorganization agreement had not been duly fixed and determined by the Central Trust Company. That since the publication of the first notice the amount required has been somewhat increased by addition of interest on the sums involved

in the calculation, and has been to a slightly greater extent reduced by the application, on account of past due interest, of earnings realized by the receiver from the operation of the road, and by order of the Court paid over to the purchaser.

The Trust Company has made an examination of the whole subject in accordance with the views expressed by the Court, and has fixed and determined the amount of the pro rata share to be paid by stockholders of the Houston & Texas Central Railway Company, in order to entitle them to their proportionate amount of the stock of the reorganized company, to be 71 4-10 per cent of the par value of their respective holdings of the old capital stock.

Notice is given to the holders of stock of the Houston & Texas Central Railway Company that they may, on or before September 1, 1890, provide and pay to the Trust Company, the \$71 4-10 for each share of their respective holdings in order to entitle them to their proportionate amount of the stock of the reorganized company under said Ninth Article.

The assessment previously made and objected to was 73 per cent.

**Lynchburg & Durham.**—This road is now in operation from Lynchburg, Va., to Roxboro, N. C., 83 miles, and is under construction from Roxboro to Durham, N. C., 31 miles. It is mortgaged for \$20,000 per mile, \$3,500 of this being for equipment. Its bonds bear 5 per cent interest, and mature in 1940. The stock authorized is \$2,000,000, of which \$680,000 has been taken by the city of Lynchburg, and the counties of Halifax, Campbell and Durham, which have issued their bonds therefor. Mr. Peter J. Oley, of Lynchburg, Va. is President of the company.

**Minneapolis & St. Louis.**—In the matter of this company before the court at St. Paul, J. F. Lusk, representing one of the mortgages of the Central Trust Company, applied for an order to pay the interest on the Pacific extension, amounting to about \$81,000. The Court wanted action delayed until the receiver could treat all interests alike. Receiver Truesdale assured the Court that the road was unable to pay all the interest and the cost of improvements without drawing on the indemnity fund, so the court ordered \$40,000 paid on account.

**Missouri Pacific.**—In St. Louis, July 15, the special meeting of stockholders of the Missouri Pacific Railway Company voted to authorize the increase of \$10,000,000 in the capital stock and a like amount in collateral trust bonds, according to the proposals heretofore noticed in the CHRONICLE.

**Nashville Chattanooga & St. Louis**—The earnings and charges for June, and for the year ending June 30, have been as follows:

	June.		Year ending June 30.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$259,175	\$275,359	\$3,300,165	\$3,550,466
Operating expenses.....	153,100	157,917	1,951,444	2,139,851
Net earnings.....	\$106,075	\$117,442	\$1,348,721	\$1,410,614
Interest and taxes.....	\$71,259	\$73,108	\$869,696	\$873,381
Improvements.....	7,747	13,731	60,904	85,881
Surplus.....	\$27,069	\$30,603	\$418,121	\$451,347

**N. Y. Stock Exchange—New Securities Listed.**—The following have been listed:

OREGON SHORT LINE & UTAH NORTHERN—\$1,500,000 additional Collateral Trust 5 per cent bonds, making total listed \$3,500,000.

LOUISVILLE & NASHVILLE.—To be added August 4, \$893,900 additional capital stock, making total amount listed on that date \$48,000,000.

OREGON & TRANS-CONTINENTAL COMPANY'S STOCK.—Farmer's Loan and Trust Company's certificates of deposit.

**Oregon & Trans Continental.**—The circular issued to the stockholders of this company, which was noticed last week in the CHRONICLE, says:

"When the plan provided by the contract between the companies is carried out, all the assets of the present company will be owned by the new company, and the stockholders of the present company will have instead of their holdings in the present company corresponding holdings in the new company, or will be paid their pro rata share of the appraised fair value in liquidation of the assets of the present company. It will not, of course, be possible to bring all this about at once, and meanwhile the new company will deposit its stock to the amount of the outstanding stock of the present company with The Farmers' Loan & Trust Company of New York, and that trust company is authorized under the contract to give to depositors with it of the stock of the present company a certificate entitling them to a corresponding number of shares in the new company, when the assets of the present company are transferred to the new company, or to a return of the deposited shares in case the assets of the present company are not so transferred. The right of stockholders of the present company to deposit their stock and to receive certificates of the trust company entitling them to stock of the new company will begin on Monday, July 14, and end on Thursday, August 14, 1890, unless further extended, and then if two hundred and eighty thousand shares (seventy per cent) of the stock of the present company have been so deposited, the assets of the present company will be transferred to the new company, and if the new company so elects these assets will be transferred to it when two hundred and one thousand shares (a majority) of such stock have been so deposited, and whenever the transfer of assets takes place, the stock of the new company, as above stated, will be immediately issued to the holders of the trust company certificates.

The contract provides that the fair value in liquidation of the assets of the present company shall, as of the date of transfer, be appraised by three arbitrators, namely: the presidents of the Farmers' Loan & Trust Company, the United States Trust Company and the Central Trust Company, trust companies in the City of New York, or in case of the inability of the presidents of any of these companies to act, then the first vice-presidents of such companies may act.

Under the contract, the new company will have the right, after the assets of the present company are transferred to it, to decline to give stock of the new company in exchange to stockholders of the present company who have not then deposited their stock with the trust company, but if it so declines, it will be bound to pay to such stockholders their pro rata share of the fair value in liquidation, so fixed by the arbitrators of the total assets of the present company, such payments

to be made in equal instalments at six, twelve and eighteen months, with interest at three per cent.

Arrangements have been made to pay all the bonded indebtedness of the present company and the new company will assume all its other indebtedness and obligations.

It is believed that the charter of the new company is in many respects better and of more value than the charter of the present company, and it has been drawn substantially with such general powers as have been adopted by the investment companies organized under the English Companies Act, the power to organize for such purposes, under the Statute of New Jersey, being very similar to the power to organize under the English Companies Act.

When the assets of the present company are transferred to the new company, it will, by reason of business and contracts already secured to it in connection with railroad companies and with electric light and power companies, be at once ready to enter upon new and profitable business.

The business of the present company during the past year has been very successful, and the market value of the bulk of its assets has considerably increased. It is believed that the new company will be able to earn and pay regular quarterly dividends of at least one per cent.

The directors of the new company are Henry Villard, Charles L. Colby, Colgate Hoyt, Thomas F. Oakes, J. Hobart Herrick, Joseph S. Decker, Charles A. Spofford, Charles H. Ropes, Edward Q. Keasbey.

The principal officers are the same as those of the present company, viz.: Henry Villard, President; Colgate Hoyt, Vice-President, and Edward Edes, Secretary and Treasurer.

The following is a statement of the Oregon & Trans-Continental's Company's assets and liabilities on July 1, 1890:

ASSETS:	
Northern Pacific Railroad Company preferred shares.....	127,430
Northern Pacific Railroad Company common shares.....	210,151
Northern Pacific Railroad Company consol mortgage bonds.....	\$1,900,000
Northern Pacific Railroad Company consolidated mortgage bonds.....	\$2,152,078
10 per cent paid on subscription.....	
Wisconsin & Northern Pacific first mortgage bonds.....	\$766,000
Wisconsin Central Company first mortgage bonds.....	\$545,000
Wisconsin Central Company income bonds.....	\$45,000
Wisconsin Central Company common shares.....	16,017
Oregon Improvement Company common shares.....	9,268
St. Paul & Northern Pacific Railroad Company common shares.....	4,289
Oregon Iron & Steel Company shares.....	1,524
Miscellaneous assets.....	\$130,000
Bills receivable, all secured by marketable collaterals.....	\$3,618,302
Cash on hand.....	\$377,000
LIABILITIES:	
Bills payable.....	\$9,212,535
Less Bills receivable.....	\$3,618,302
Net Liabilities.....	\$5,594,233

Philadelphia Newtown & New York.—For the last five years the bondholders of the Philadelphia New York & Newtown Railroad Company have received no interest on their investment. The Philadelphia & Reading Railroad Company, owner of the entire \$1,200,000 of capital stock of the company, had guaranteed the bonds for 6 per cent, but during the recent receivership refused to pay the interest, and about two years ago proposed to the bondholders that they should accept 5 per cent instead of 6. This the bondholders refused to do unless the arrears of interest should be paid in full, to which the Reading Company would not agree. The bondholders brought suit and secured judgment, but the case was appealed to the Supreme Court and no decision has as yet been rendered.

The matter has now been satisfactorily adjusted by the payment in full of the arrears of interest and the reduction of the interest to 5 per cent. The capital stock will be increased to \$1,000,000, of which \$400,000 will be preferred stock and will be sold at once. The bonded indebtedness of the company is \$700,000, of which \$220,000 is owned by the Reading, and this will also be increased to \$2,000,000. The proceeds of this sale of stock and bonds will be used to make a new connection with the Reading Road so that the Newtown Company's lines will run into the Ninth and Green streets depot instead of the Third and Berks streets depot.

Produce Exchange Memberships.—Five certificates of membership in the New York Produce Exchange were sold yesterday at public auction in the Call Room of the Exchange. Four of them were purchased by Thomas Woodward at \$765, \$790 and \$800 respectively, and one at \$775 by Charles Walker. The last sale was at \$800. There was very little interest shown in the sale by the members.

The \$765 notch is the lowest that has been touched in the sale of certificates. In 1883 a Produce Exchange certificate sold at \$4,800, and some private sales were reported at no less than \$5,000. The latter were never traced to any reliable source, however. Accepting \$4,800 as being the highest price, the decline has been a startling one, the \$800 sale representing a shrinkage of \$4,000 in six years.

There are altogether 3,000 certificates of membership on the New York Produce Exchange. Some of them are held by speculators, who rent them out to "members," in some cases at a nominal rental, and this constitutes, it is urged, one of the chief causes of depression. It is very natural for parties who use rented memberships to endeavor to keep the price as low and lower it still further, and this they do with every argument in their power. One of the principal levers that has been used to depress prices is the Gratuity Fund, which has been a constant object of attack on the part of the young men of the Exchange, inasmuch as it is claimed by them to have been organized on a basis discriminating directly in favor of the older members of the Exchange.

Of the 3,000 memberships of the Exchange, 2,100 were issued in 1870. The next issues were in 1873 and 1874, when in all 1,000 certificates were placed on the market. In 1881 there was another issue of 200 certificates. These were at \$1,000, and as it is time the Gratuity scheme was being freely ventilated, they were eagerly taken up, as were also a subsequent issue of

300 at \$2,500 in the same year. Speculation had fairly gotten possession of the certificate market, and the Gratuity system, actually coming into operation in 1882 still further stimulated the demand, with the result as above stated of a sale at \$4,800 in 1883.—N. Y. Commercial Bulletin, July 18.

San Antonio & Aransas Pass.—A dispatch to the N. Y. Herald from San Antonio, Texas, July 14, said: "Judge King, of the Forty-fifth Judicial District, of Bexar, placed the San Antonio & Aransas Pass Railway in the hands of receivers this morning. General Manager Yoakum, of the railroad, made the application, and candidly stated that the road was so heavily involved that it was compelled to take that course. The receivers appointed were Messrs. B. F. Yoakum and J. S. McNamara. The former is the Secretary and General Manager of that road, and the latter is the local passenger agent of the International Railway."

President Lott was seen immediately after the granting of the petition and said: "The receivership was precipitated by judgments secured by creditors who held obligations incurred in building what is known as the Northwestern extension; that is that part of the road extending from this city to Kerrville, a distance of about 71 miles. The road is now absolutely in the hands of the Court, but it will continue to do business just as before, so far as the operations and running of trains is concerned."

From other sources it is learned that the trustee for the bondholders was about to apply for a receiver to Judge Pardee of the United States Circuit Court. In New York a meeting of bondholders was held at the Farmers' Loan & Trust Company and the appointment of a committee was postponed. The Trust Company was directed to make a careful investigation of the condition of the property, and when its report is ready another meeting will be held.

St. Louis & San Francisco.—A special meeting of the stockholders of the St. Louis & San Francisco Company is called for July 21 at St. Louis to authorize an increase of 100,000 (\$10,000,000) common shares. This is the increase recommended by the directors prior to the transfer of the property to the Atchison Company, and an increase is necessary before there can be a further issue of bonds. Vice-President J. W. Reinhart says in an official circular: "This increase of authorized capital was suggested as a necessary legal preliminary to a readjustment and unification of the company's securities, which was under advisement when the change of management took place. It is not contemplated to issue any of the additional shares at this time, but merely to place the company in position to increase its bonded debt when it may be desirable and in the company's interest to do so for any purpose."

St. Paul Minneapolis & Manitoba.—The mortgage of this company for its extension of 800 miles to the Pacific Coast is not yet in print, but from official sources certain facts of interest concerning it have been obtained. The mortgage, of which the Central Trust Company is trustee, is for £6,000,000, and provides for the issue of bonds at £6,000 per mile in Montana and £7,000 per mile west of Montana. The bonds are dated July 1, 1890, bear 4 per cent interest, payable in January and July, and mature July 1, 1940, both interest and principal being payable in gold. There is no sinking fund and the bonds cannot be retired before maturity. Although the bonds have not yet been printed £2,000,000 of them have been sold abroad.

Sugar Trust.—The General Term of the Supreme Court today rendered a decision on the appeal of the defendants in the suit of Gray as Receiver of the North River Sugar Refining Company vs. Donner & De Castro Sugar Refining Company and others. This is the appeal from the order of injunction granted in January last, restraining the Trust and its members from selling or disposing of, or transferring, their assets, property, &c., or from paying dividends. The order was modified by Judge O'Brien at special term so as to permit the payment of the last dividends.

The opinion written by Judge Daniels is reported in Kiernan's to-day, and says of the Receiver: "His appointment did not extend to or include those rights or shares, but only those represented by, or substituted for, the shares of the North River Company and the property of the company itself. The injunction was unauthorized so far as it included the other property, shares and rights of the Sugar Trust or combination. In no event could they be administered by him or be brought within his control. But the utmost extent to which he, in any event, would be entitled to proceed or extend his authority, is the possession and disposition of the property and effects of the North River Company, and including the interests of the shareholders of that company, if that shall become necessary, now represented by the shares of the Sugar Trust. And, as already observed, these shareholders are now in no manner dependent on his interposition or assistance. There is but one description of property therefore which can at this time be regularly brought within the range or protection of an injunction, at the suit of the Receiver, and that is the property and effects of the North River Refining Co., and as to that the injunction may very well be sustained without deciding the point of illegality upon which so much stress has been made for the complete support of the appeal. For that purpose the case of Pittsburg Carbon Co. vs. McMillen, 53 Hun. 67, is an authority, although not entirely decisive in this controversy. Whether the deed or agreement, under which the Trust has been formed, can be annulled and an accounting of

its operations secured, may better be relegated to the trial of the action than considered with any degree of particularity at this time. In the meantime all the corporate property of the North River Co. should be retained in this State and subject to the control of this Court, and the injunction should be restricted and modified to that extent, and, as modified, affirmed, without costs of this appeal."

—One of the latest and most prominent instances of changing a very large firm business into an industrial corporation is that of the Procter & Gamble concern, of Cincinnati. The business which the firm of Procter & Gamble established in 1837, namely the manufacturing of soap, candles and similar articles, has grown to such proportions that it has been deemed advisable to reorganize the business as a corporation and capitalize it in the usual way. The company has been incorporated under the laws of New Jersey with a capital of \$4,500,000, divided equally into preferred and common stock. Dividends on the preferred are cumulative at 8 per cent per annum. An issue of \$2,000,000 of 6 per cent bonds has been made, secured by a mortgage upon the realty and plant of the company at Cincinnati, Ohio, its stock on hand and personal property valued by a disinterested committee at \$3,775,000. The profits of this business during the last three years have averaged \$500,000 per annum, an amount sufficient to pay the interest on the bonds, the dividends on the preferred stock and 12 per cent on the \$1,250,000 of common stock not specially held by the vendors. That retained by the vendors will receive no dividends until 12 per cent has been paid on the remainder of the issue. The vendors are to receive altogether \$3,000,000 par value of the securities of the company as part payment for the properties. A majority of the directors of the company are members of the firm that it succeeds, and two of them will remain in charge of the business for five years, or longer if their services are desired. The New York members of the board of directors are Messrs. George F. Crane, of Kidder, Peabody & Co.; Horace J. Merse, of A. M. Kidder & Co., and William C. Gulliver, of the law firm of Alexander & Green. The prospectus contains the remarkable statement that during the past three years the firm has lost in bad debts only \$2,700 on a business of over \$10,000,000. A part of the securities of this new industrial corporation are offered to the public by Messrs. Kidder, Peabody & Co., of New York and Boston, A. M. Kidder & Co., of New York, and Moorehead, Irwin & Co., of Cincinnati. The subscription lists will be opened on Monday, July 21, at the offices of these firms.

—The announcement for public subscriptions for a portion of the securities of the Chicago Junction Railways & Union Stock Yard's Company appears in to-day's CHRONICLE and will attract general attention. The company has been incorporated to acquire the property of the Union Stock Yard and Transit Co. in Chicago, consisting of 470 acres of land and 130 miles of railway. The land is covered with cattle pens, yards, warehouses, and railway sidings connecting with all the railroads entering the city. Mr. E. T. Jeffery, late manager of the Illinois Central, estimates the property value, not including the income from the business, at \$24,000,000, and says: "I know of no other system of tracks in any other city in this country, or in Europe, which has railroad connection facilities for interchange of cars between railroads and convenient means of reaching gigantic industries at all comparable to the system of The Union Stock Yard & Transit Company. It would be impossible now to obtain from the city the franchises and privileges under which the company operates." The net profits for the year ending June 30, 1890, are certified by the accountants to have been \$1,774,167. The capitalization of the new company is \$6,500,000 of 6 per cent cumulative preferred stock, \$6,500,000 common stock and \$10,000,000 of 5 per cent bonds secured by deposit of the capital stock of the Union Stock Yard & Transit Company. Subscriptions are invited for \$5,500,000 of the preferred, all the common stock, and \$2,250,000 of the bonds. Further particulars are given in the advertisement on another page.

—A number of persons residing in this country and Europe have recently, by invitation of the Equitable Mortgage Co., visited the sections of the United States in which the company carries on its business. The Equitable publishes in this issue of the CHRONICLE, in connection with its periodical financial statement, a letter signed by these gentlemen, and to which attention is asked. The system of employing local banks as loaning agents, as practiced by the Equitable, is particularly commended, the advantages being a minimum of expense incurred in making and caring for the loans for final payment; the advantage of having a local board of directors familiar with the credit and character of the borrowers and with the value of the land in their respective localities, thereby enhancing the degree of safety; and that while personal agency is liable to the disadvantage of interruptions and change, the banking agency has the obvious and very great advantage of permanency and consequent continuous care of the business.

The annual statement of the company shows surplus and undivided profits of about four hundred thousand dollars, or an increase of about one hundred and fifty thousand dollars during the past year.

—The Finance Company of Pennsylvania has taken the \$2,000,000 new 5 per cent Equipment Trust to be issued by the Baltimore & Ohio Railroad,

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, July 18, 1890.

The silver bill has become a law by the signature of President Harrison. The new tariff bill has been taken up by the Senate; it will probably be freely amended, debated to great length, and so much delayed that it will scarcely be put into operation in time to affect directly the autumn trade. In anticipation, however, of its earlier passage, the importations have been enormous for several weeks, and our bonded warehouses are filled to overflowing with foreign merchandise. The weather has been very hot; rains have fallen in many sections where they were much needed. Cyclones in Minnesota have caused much loss of life. The central office of the Western Union Telegraph was burned out this morning, greatly obstructing business. Members of the several Exchanges had but little communication with their out-of-town customers.

Lard on the spot declined early in the week, the active export demand noted in our last having subsided; but business was to-day fairly active at 5.70c. for prime city and 6.07½c. @ 6.10c. for prime Western, with refined for the Continent quoted at 6c. @ 6.45c. The speculation in lard futures fell off and prices receded, but to-day there was renewed activity on a demand to cover contracts, promoted largely by the rise in corn; about 3,000 tcs. sold at 6.10c. @ 6.13c. for August and 6.25c. @ 6.28c. for September.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
August delivery.....c.	6.12	6.15	6.15	6.03	6.10	6.1
September delivery.....c.	6.25	6.30	6.27	6.23	6.24	6.2
October delivery.....c.	6.34	6.38	6.37	6.33	6.33	6.3
December delivery.....c.	6.33	6.42	6.35	6.35	6.36	6.3

Pork has ruled steadier, and to-day was quite active, the sales aggregating 700 bbls. and prices were firm at \$13 25c. @ \$13 62½ for new mess, \$10 @ \$10 50 for extra prime and \$12 25c. @ \$13 50 for clear backs. Beef is steady at \$6 25 @ \$6 75 for extra mess, \$7 50 for packet, and \$12 00 @ \$14 for extra Ind. mess. Beef hams are quiet at \$15 50 @ \$15 75 per barrel.

Cut meats were quiet most of the week, but prices were about steady, the sales to-day including a line of pickled bellies, 10 lbs. average, at 5¼c., and at the close are quoted at 9¼ @ 10¼c. for pickled hams, 5½ @ 5¼c. for do. shoulders, at 4½ @ 5½c. for bellies; smoked shoulders, 6¼ @ 6½c., an smoked hams, 10¾ @ 11¼c. Tallow is more active and firm at 4¼c. Stearine is lower at 7½ @ 7¾c. in hnds. and tcs., at oleomargarine at 5½ @ 6c. Butter dull at 14 @ 18c. for creamery and 11 @ 16c. for State dairy. Cheese is lower at 6¾ @ 8 for State factory, full cream.

Coffee on the spot has ruled quite steady and closes at 17¾ for No. 7 Rio, with sales embracing 5,000 bags Capitanía 18c. and a small lot of interior Padang at 23½c. Rio options were firmer to-day on favorable foreign advices, but the speculation was quiet, closing steady, with sellers as follows:

July.....17.25c. | October.....16.00c. | January.....15.41c.  
 August.....17.10c. | November.....15.60c. | February.....15.44c.  
 September.....16.60c. | December.....15.55c. | March.....15.39c.

—an advance this week for the early months of 25 @ 30 points and 10 @ 15 points for the later months.

Raw sugars are a little dearer and close very strong 4 13-16c. for fair refining Cuba muscovado and 5 7-16c. for centrifugal, 96 degrees test, with large sales, including muscovado, 87 degrees test, at 4½c. Refined sugars are unsettled standard crushed, 6¾c., and granulated, 6¼c. Rice firm for low grades. The tea sale on Wednesday, the offer being a light one, went off at steady prices, and to-day at private sale there was a good business in new crop Formosa.

Kentucky tobacco has been more active for home consumption, the sales aggregating 500 hds. at firm prices. Seed has been rather quiet and sales for the week are only 925 cases as follows: 100 cases, 1889 crop, Ohio, private terms; 300 cases 1886-87-88 crops, Pennsylvania seed leaf, 8 to 13c.; 100 cases 1888 crop, State Havana, 13½ to 15½c.; 275 cases, 1888 crop, Wisconsin Havana, 9 to 13c.; 50 cases, 1888 crop, New England Havana, 16 to 35c., and 100 cases sundries, 5 to 30c. also 900 bales Havana, 65c. to \$1 15, and 1,000 bales Sumatra \$1 25 to \$2 40.

Refined petroleum for export is unchanged at 7.20c. in bbl. and 9.10c. in cases; crude in bbls., 7.40c., and naphtha, 7. Crude certificates have been firmer, but declined to-day at closed at 89½c. @ 89¾c. per bbl. Spirits turpentine has been lower, but advanced to-day and closed at 43c. @ 43½c. Rosin is easier, and 500 bbls. strained common sold to-day at \$1 00. Wool remains dull.

On the Metal Exchange, Straits tin has been firmer at closes at 21.20c. on the spot (with sales of 10 tons) and 21.10c. for October, but these figures show a slight decline from yesterday. Ingot copper has advanced to 17¾c. for Lake, but the market is dull. Lead is slightly easier at 4¼c. Pig iron warrants are lower, with a sale for prompt delivery at \$15 00 and \$15 75 for August; and quoted at \$13 for October. Interior iron markets are unsettled.

COTTON.

The fire in the Western Union Telegraph office has prevented the reception of a number of our telegrams from the South to-night. Consequently our tables of receipts, stocks, &c., of cotton are somewhat incomplete.

FRIDAY, P. M., July 18, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 2,500 bales, against 1,303 bales last week and 2,055 bales the previous week.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	0	5	.....	7	.....	19	40
El Paso, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	5	593	18	39	188	6	849
Moblie	.....	5	.....	.....	.....	.....	5
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	6	1	3	.....	23	314	349
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	24	1	1	8	152	186
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	18	.....	.....	.....	.....	.....	18
Wash'gton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	4	.....	.....	.....	8	.....	12
West Point	.....	.....	.....	.....	.....	.....	.....
N'wp't N's, &c.	.....	.....	.....	.....	.....	79	79
New York	140	146	125	177	129	83	800
Boston	.....	18	3	.....	.....	8	29
Baltimore	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.	.....	50	83	.....	.....	.....	133
Totals this week	184	842	233	224	356	661	2,500

For comparison the following shows week's total receipts, total since Sept. 1, and stock to-night compared with last year.

Receipts to July 18.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston	40	838,717	99	671,082	95	211
El Paso, &c.	.....	23,212	23	23,119	.....	.....
New Orleans	849	1,949,216	718	1,688,534	21,373	17,691
Moblie	5	239,833	38	209,292	349	788
Florida	.....	32,277	.....	27,010	.....	.....
Savannah	349	935,435	472	813,395	590	1,411
Brunsw. &c.	.....	162,962	.....	132,099	.....	.....
Charleston	186	320,451	78	383,627	228	366
P. Royal, &c.	.....	1,833	365	16,225	.....	.....
Wilmington	18	132,709	1	151,974	446	256
Wash'ta, &c.	.....	3,749	.....	4,369	.....	.....
Norfolk	12	402,039	3	484,874	3,038	425
West Point	.....	325,206	11	411,026	.....	.....
N'wp't N., &c.	79	59,067	9	136,231	.....	.....
New York	800	115,392	.....	130,701	63,035	119,833
Boston	29	72,098	4	103,521	1,800	2,800
Baltimore	.....	87,678	53	60,132	970	828
Phil'del'a, &c.	133	81,339	78	51,395	4,928	6,375
Totals	2,500	5,783,804	1,952	5,504,606	96,852	150,984

The comparison for six seasons is as follows :

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.	40	122	163	42	746	70
New Orleans	849	718	1,293	3,017	1,251	296
Moblie	5	38	43	7	61	25
Savannah	349	472	1,334	91	377	512
Char'l'st'n, &c.	186	443	642	22	735	16
Wilm'g't'n, &c.	18	1	47	.....	.....	5
Norfolk	12	3	551	15	1,604	169
W't Point, &c.	79	20	325	.....	96	.....
All others	962	135	5,661	101	1,874	1,101
Tot. this week	2,500	1,932	10,062	3,295	6,744	2,194
Since Sept. 1	5,783,804	5,504,606	5,458,997	5,202,098	5,289,612	4,721,325

The exports for the six days ending this evening reach a total of 8,395 bales, of which 8,262 were to Great Britain, — to France and 133 to the rest of the Continent.

Exports from—	Week Ending July 18.				From Sept. 1, 1889, to July 18, 1890			
	Great Brit'n.	France	Cont'nent.	Total	Great Brit'n.	France	Cont'nent.	Total.
Galveston	.....	.....	.....	.....	307,490	34,659	132,110	474,259
New Orleans	2,991	.....	50	3,041	915,733	341,708	549,555	1,804,010
Moblie	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah	.....	.....	.....	.....	153,062	30,220	348,121	531,409
Brunswick	.....	.....	.....	.....	102,892	.....	14,287	117,179
Charleston	.....	.....	.....	.....	51,281	24,216	164,802	240,332
Wilmington	.....	.....	.....	.....	70,161	.....	32,968	112,149
Norfolk	.....	.....	.....	.....	228,238	.....	37,756	265,991
West Point	.....	.....	.....	.....	156,320	.....	24,029	189,346
N'port N's, &c.	.....	.....	.....	.....	37,705	.....	90	37,801
New York	5,068	38	6,106	634,152	42,687	148,737	785,570	.....
Boston	200	.....	200	136,945	4,114	130,159	.....	.....
Baltimore	.....	45	45	64,016	1,574	55,318	139,938	.....
Philadelph'a, &c.	.....	.....	.....	35,302	.....	2,130	37,531	.....
Total	8,262	133	8,395	2,816,335	475,100	1,511,043	4,832,478	.....
Total, 1888-89.	11,628	6,331	800	20,852	2,875,588	105,818	1,280,850	4,662,062

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 18, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	5,133	None.	None.	None.	5,133	19,367
Moblie	None.	None.	None.	None.	None.	349
Charleston	None.	None.	None.	100	100	128
Savannah	None.	None.	None.	125	125	465
Galveston	None.	None.	None.	None.	None.	95
Norfolk	None.	None.	None.	1,700	1,700	1,338
New York	6,200	None.	1,830	None.	8,030	54,955
Other ports	1,000	None.	None.	None.	1,000	7,150
Total 1890	12,333	None.	1,850	1,925	16,103	80,744
Total 1889	13,263	450	4,150	759	18,622	132,362
Total 1888	15,652	6,294	6,100	965	29,011	186,357

The speculation in cotton for future delivery at this market was on Monday and Tuesday rather more active, and prices were quite buoyant, August rising 25 points from the close of the previous Friday. The movement was to a large extent manipulation of the short interest. Stronger Liverpool advices and drought reports from Texas made the Bears uneasy, and brought them in as buyers to cover contracts. The rise on Monday of silver certificates here to 109, and of silver in London to 49 1/4 d., also operated in favor of the Bulls. The reduced stocks of cotton on hand was likewise frequently referred to. The current high prices, and the prospects of liberal supplies of new cotton at early dates, made the Bulls timid, however, and the higher prices were reached after frequent reactions, caused by sales to realize; and on Wednesday, when the Liverpool market made a pause, and there were reports of the fall of needed rains in Texas, there was a smart decline, especially for August options. Yesterday the market was firmer, there being a steady advance throughout the day. The upward turn was attributed to the pressure on July contracts, the better market for spot cotton, and the general opinion that the South is suffering from drought, notwithstanding the recent rains. To-day some reaction in Liverpool, and reports of light rains at the South, checked speculation and caused a slight decline. Cotton on the spot advanced 1-16c. on Tuesday, with some business the next day for export. Yesterday there was a further improvement of 1-16c., with a good business for home consumption. To-day there was a further advance of 1-16c., Middling Uplands closing at 12 3-16c.

The total sales for forward delivery for the week are 299,500 bales. For immediate delivery the total sales foot up this week 7,273 bales, including 4,184 for export, 3,089 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 12 to July 18.

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

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

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Export.	Consump.	Spec. ul't'n.	Transit.	Total.	Sales.	Deliveries.
Sat. Dull	.....	.....	.....	.....	4,756	21,900	.....
Mon. Firm	.....	.....	.....	.....	.....	49,900	.....
Tues. Firm at 1/16 adv.	.....	259	.....	.....	259	85,000	.....
Wed. Steady	300	83	.....	.....	383	74,800	.....
Thur. Firm at 1/16 adv.	340	639	.....	.....	979	43,200	.....
Fri. Steady at 1/16 ad.	.....	896	.....	.....	896	24,100	.....
Total	4,184	3,089	.....	.....	7,273	299,500	.....

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

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

Table with columns for Market Prices and Range and Total Stocks, and rows for various months from July to June, including sales and prices for different grades of cotton.

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.

Table showing stock at Liverpool, London, and various Continental and European ports, including Great Britain, Hamburg, Bremen, and others.

Table showing total visible supply, American and East Indian stocks, and exports to-day for various regions like America, East India, and Europe.

The imports into Continental ports this week have been 34,000 bales. The above figures indicate an increase in the cotton in sight to-night of 120,275 bales as compared with the same date of 1889.

AT THE INETRIOR TOWNS the movement for the week is set out in detail in the following statement.

Table showing movement to and from various towns (Augusta, Columbia, Memphis, etc.) for the week ending July 18, 1890, and July 19, 1889.

\* 1889 figures are for Palestine. + 1889 figures are for Petersburg, Va. NOTE.—The figures for a number of the towns in the above table have not been received to-night so we repeat last week's stock,

Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 436,200; 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, 1,815,700; September-June, for June, 1,830,100.

The above totals show that the old interior stocks have decreased during the week 1,273 bales, and are to-night 2,523 bales more than at the same period last year. The receipts at the same towns have been 363 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 4,340 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 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	.....
New Orleans	11 <sup>7</sup> / <sub>16</sub>	11 <sup>7</sup> / <sub>16</sub>	11 <sup>7</sup> / <sub>16</sub>	11 <sup>7</sup> / <sub>16</sub>	11 <sup>7</sup> / <sub>16</sub>	.....
Mobile.....	11 <sup>9</sup> / <sub>16</sub>	11 <sup>9</sup> / <sub>16</sub>	11 <sup>9</sup> / <sub>16</sub>	11 <sup>9</sup> / <sub>16</sub>	11 <sup>9</sup> / <sub>16</sub>	.....
Savannah...	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	.....
Charleston...	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	.....
Wilmington...	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	.....
Norfolk.....	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	.....
Boston.....	12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>	.....
Baltimore...	12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>	.....
Philadelphia	12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>	.....
Augusta.....	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	.....
Memphis.....	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	.....
St. Louis.....	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	.....
Cincinnati...	12	12	12	12	12	.....
Louisville...	12	12	12	12	12	.....

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
June 13. ....	16,812	5,188	4,895	83,079	26,092	26,682	6,942	.....	436
" 20.....	13,228	3,301	3,347	65,081	22,878	22,527	.....	87	.....
" 27.....	15,026	1,901	3,301	52,654	18,449	19,264	2,599	.....	38
July 3.....	6,410	2,477	2,065	45,900	16,050	18,031	.....	84	822
" 11.....	7,026	2,130	1,303	37,667	12,883	15,101	.....	.....	.....
" 18.....	10,002	1,952	2,500	31,470	10,855	13,828	3,895	124	1,227

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,785,188 bales; in 1888-89 were 5,500,086 bales; in 1887-88 were 5,466,637 bales.

2.—That, although the receipts at the outports the past week were 2,500 bales, the actual movement from plantations was only 1,227 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 124 bales and for 1888 they were 3,865 bales.

AMOUNT OF COTTON IN SIGHT JULY 18.—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 18	5,783,804	5,504,606	5,458,997	5,202,098
Interior stocks on July 18 in excess of September 1.....	1,384	4,520	7,640	18,872
Tot. receipts from plantat'ns	5,785,188	5,500,086	5,466,637	5,183,226
Net overland to July 1.....	885,928	889,934	960,771	783,062
Southern consumpt'n to July 1	470,000	455,000	420,000	378,000
Total in sight July 18.....	7,141,116	6,845,020	6,856,408	6,344,288
Northern spinners takings to July 18.....	1,740,263	1,702,213	1,723,411	1,590,377

\* 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 296,096 bales, the excess as compared with 1887-88 is 284,708 bales and the gain over 1886-87 reaches 796,828 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night are generally of a favorable character. In some districts of the Southwest, however, moisture is needed.

Galveston, Texas.—The weather has been dry all the week. Average temperature 84, highest 88, lowest 79.

Palestine, Texas.—Cotton is doing well. No rain has fallen during the week. The thermometer has averaged 83, the highest being 95 and the lowest 70.

Huntsville, Texas.—We have had dry weather all the week. Cotton is doing nicely. The thermometer has averaged 84, ranging from 70 to 98.

Dallas, Texas.—The weather has been dry all the week, but cotton is not suffering. The thermometer has ranged from 76 to 98, averaging 87.

San Antonio, Texas.—Cotton is suffering for moisture. Average thermometer 83, highest 97, lowest 69.

Luling, Texas.—We have had no rain all the week; some is needed. The thermometer has averaged 84, the highest being 100 and the lowest 70.

Columbia, Texas.—There has been no rain all the week. The thermometer has averaged 84, ranging from 70 to 93.

Cuero, Texas.—Rain is needed. The thermometer has ranged from 69 to 102, averaging 85.

Brenham, Texas.—Telegram not received.

Bellon, Texas.—The weather has been dry all the week, and rain is needed. The thermometer averaged 84, the highest being 96 and the lowest 72.

Weatherford, Texas.—Cotton is doing well. No rain has fallen during the week. The thermometer has ranged from 74 to 98, averaging 86.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has averaged 88.

Shreveport, Louisiana.—There has been no rain all the week. Average thermometer 85, highest 99, lowest 74.

Leland, Mississippi.—Rainfall for the week, one inch and sixty-nine hundredths. The thermometer has averaged 83.6, ranging from 72 to 97.

Columbus, Mississippi.—Rain has fallen on three days of the past week, the rainfall reaching two inches and twenty-three hundredths. The thermometer has averaged 81, the highest being 96 and the lowest 68.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on one day of the week, the precipitation ranging twenty hundredths of an inch. The thermometer has averaged 84, the highest being 97 and the lowest 70.

Meridian, Mississippi.—The weather has been hot and dry all the week, and rain is claimed to be needed in many localities. The thermometer has ranged from 80 to 94.

Little Rock, Arkansas.—It has rained on four days of the week, the rainfall reaching one inch and eleven hundredths. The weather is suiting cotton very well, but the corn crop in this State will be short. The boll worm has been reported in several localities. The thermometer has averaged 82, ranging from 70 to 95.

Helena, Arkansas.—We have had rain on two days, the rainfall reaching one inch and twenty-seven hundredths. Cotton is in good condition, but corn is spotted. The thermometer has ranged from 72 to 99, averaging 82.

Nashville, Tennessee.—It has rained on two days of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 82, the highest being 98 and the lowest 60.

Memphis, Tennessee.—We had general rains on Sunday and Monday and light local rains every day since, and now threatening more. Cotton on uplands is greatly improved. Prospects good. The rainfall reached two inches and fifty-three hundredths of an inch. Average thermometer 82, highest 97 and lowest 68.

Mobile, Alabama.—Rain has fallen on one day of the week, the precipitation reaching one hundredth of an inch. Crops are in favorable condition. Rain has fallen in many localities that needed it, but a few still complain of dry weather. The thermometer has averaged 82, ranging from 71 to 94.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—We have had rain on one day of the week, the rainfall reaching ninety hundredths of an inch. Average thermometer 79, highest 91, lowest 68.

Auburn, Alabama.—There has been no rain all the week. The thermometer has averaged 80.9, the highest being 93 and the lowest 67.

Madison, Florida.—We have had rain on two days of the week, the precipitation being two inches and forty hundredths. The thermometer has averaged 81, ranging from 65 to 94.

Savannah, Georgia.—The weather has been pleasant all the week, and without rain. Average thermometer 85, highest 91 and lowest 79.

Columbus, Georgia.—There has been rain on one day of the week, the precipitation reaching ninety-four hundredths of an inch. The thermometer has ranged from 78 to 94, averaging 85.

Augusta, Georgia.—The weather has been warm during the week, with rain on three days to the extent of one inch and twenty-three hundredths. Conditions have been favorable to crops. They are progressing finely in development. The thermometer has averaged 81, the highest being 99 and the lowest 64.

Staleburg, South Carolina.—It has rained on one day of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has ranged from 60 to 92.6, averaging 76.4.

Wilson, North Carolina.—Rain has fallen on one day of the week to the extent of forty-five hundredths of an inch. Average thermometer 80, highest 93, lowest 60.

Charleston, South Carolina.—Rain has fallen on one day of the week to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 90.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 17, 1890, and July 18, 1889.

	July 17, '90.	July 18, '89.
New Orleans.....	8.1	8.4
Memphis.....	15.2	16.8
Nashville.....	1.7	5.0
Shreveport.....	4.6	17.6
Vicksburg.....	21.6	22.0

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 17.

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	4,000	9,000	13,000	329,000	949,000	1,328,000	7,000	1,837,000
1889	1,000	3,000	4,000	354,000	814,000	1,168,000	10,000	1,627,000
1888	.....	3,000	3,000	202,000	539,000	791,000	6,000	1,257,000
1887	2,000	13,000	15,000	353,000	641,000	994,000	6,000	1,423,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and an increase in shipments of 9,000 bales, and the shipments since January 1 show an increase of 160,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	2,000	2,000	24,000	94,000	118,000
1889.....	.....	.....	.....	29,000	41,000	70,000
Madras—						
1890.....	.....	.....	.....	6,000	5,000	11,000
1889.....	.....	.....	.....	9,000	2,000	11,000
All others—						
1890.....	2,000	1,000	3,000	39,000	27,000	66,000
1889.....	.....	1,000	1,000	29,000	19,000	48,000
Total all—						
1890.....	2,000	3,000	5,000	69,000	126,000	195,000
1889.....	.....	1,000	1,000	67,000	62,000	129,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 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.....	13,000	1,328,000	4,000	1,168,000	3,000	791,000
All other ports.	5,000	195,000	1,000	129,000	2,000	133,000
Total.....	18,000	1,523,000	5,000	1,297,000	5,000	924,000

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 16.	1889-90.	1888-89.	1887-88.
Receipts (cantars).....	1,000	.....	1,000
This week.....	.....	.....	.....
Since Sept. 1.....	13,162,000	2,705,000	2,899,000

Exports (bales)—	1890.		1889.		1888.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	.....	263,000	.....	225,000	1,000	245,000
To Continent.....	.....	155,000	1,000	157,000	2,000	156,000
Total Europe.....	.....	418,000	1,000	382,000	3,000	401,000

\* A cantar is 98 pounds. † Totals since Sept. 1, 1889, revised.

This statement shows that the receipts for the week ending July 16 were 1,000 cantars and the shipments to all Europe bales.

EUROPEAN COTTON CONSUMPTION FOR JULY 1.—We have received to-day, by cable, Mr. Ellison's cotton figures brought down to July 1. The revised totals for last year have also been received and we give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to July 1.	Great Britain.	Continent.	Total.
For 1889-90.			
Takings by spinners... bales	2,698,000	3,229,000	5,927,000
Average weight of bales... lbs	409	445	456
Takings in pounds.....	1,265,302,000	1,436,905,000	2,702,267,000
For 1888-89.			
Takings by spinners... bales	2,621,000	3,190,000	5,811,000
Average weight of bales... lbs	456	442	448.3
Takings in pounds.....	1,195,207,000	1,410,055,000	2,605,262,000

According to the above, the average weight of the deliveries in Great Britain is 409 pounds per bale this season, against 456 pounds during the same time last season. The Continental deliveries average 445 pounds, against 442 pounds last year, and for the whole of Europe the deliveries average 456 pounds, against 448.3 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to July 1.	1889-90.			1888-89.		
	Bales of 400 lbs. each. 000s omitted.	Great Britain	Continent.	Total.	Great Britain	Continent.
Spinners' stock Oct. 1.	55.	181.	236.	52.	167.	219.
Takings to July 1....	3,164.	3,592.	6,756.	2,988.	3,525.	6,513.
Supply.....	3,219.	3,773.	6,992.	3,040.	3,692.	6,732.
Consumpt'n 39 weeks	3,013.	3,198.	6,211.	2,912.	3,042.	5,954.
Spinners' stock July 1	206.	575.	781.	123.	650.	778.
Weekly Consumption, 00s omitted.						
In October.....	*76.0	80.0	156.0	*75.0	76.0	151.0
In November.....	77.0	80.0	157.0	75.0	76.0	151.0
In December.....	77.0	80.0	157.0	75.0	76.0	151.0
In January.....	78.0	83.0	161.0	77.0	79.0	156.0
In February.....	78.0	83.0	161.0	77.0	79.0	156.0
In March.....	78.0	83.0	161.0	77.0	79.0	156.0
In April.....	78.0	83.0	161.0	77.0	79.0	156.0
In May.....	73.0	88.0	161.0	77.0	79.0	156.0
In June.....	78.0	83.0	161.0	*77.0	79.0	156.0

\* Average as given by Mr. Ellison; deduction made from month's total on account of stoppage of spindles.

Our cable states that Mr. Ellison has revised his estimates of consumption for both Great Britain and the Continent, adding 1,000 bales per week to Great Britain and 2,000 bales to the Continent for the period since January 1.

The foregoing shows that the weekly consumption is now 16 1,000 bales of 400 pounds each, against 156,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 50,000 bales during the month but are still 3,000 bales more than on the same date last season.

COTTON PROGRESS AND PROSPECTS.—In our editorial columns last week we gave a short article showing the progress of the cotton plant in June and the prospects of the crop. As of interest in connection with our editorial remarks, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in Mar. h, April, May and June for six years 1885 to 1890 inclusive. The thermometer averages are given first:

Thermometer Averages.	March.			April.			May.			June.		
	Hgh.	Low.	Ave.	Hgh.	Low.	Ave.	Hgh.	Low.	Ave.	Hgh.	Low.	Ave.
N. CAROLINA												
1890.....	75.3	19.4	48.9	83.8	32.8	59.3	87.9	44.3	69.0	97.0	60.9	77.2
1889 (good).....	76.0	27.7	47.3	86.0	34.1	61.4	91.8	39.6	68.7	117.5	50.5	78.0
1888 (good).....	77.1	20.5	44.1	88.1	36.0	60.0	93.3	43.0	68.1	103.8	55.0	78.4
1887 (good).....	77.2	27.1	48.2	84.0	30.8	57.0	90.3	50.8	70.5	105.4	52.9	75.3
1886 (fair).....	76.0	29.8	50.6	84.5	36.4	60.8	91.9	47.8	69.7	102.9	57.8	78.9
1885 (fair).....	68.8	21.2	45.0	84.9	34.9	60.0	87.0	48.3	69.1	93.4	58.4	75.9
S. CAROLINA												
1890.....	82.1	21.2	54.8	85.6	42.6	69.9	91.0	47.0	71.4	107.3	60.7	80.6
1889 (good).....	74.6	29.1	51.7	84.9	34.7	64.0	95.0	45.9	72.2	105.2	48.3	75.6
1888 (good).....	76.5	24.7	52.0	85.7	39.1	64.7	90.7	44.1	70.2	103.8	60.4	78.3
1887 (good).....	76.4	20.7	52.9	86.0	37.1	67.7	93.3	51.1	71.5	100.6	54.1	79.8
1886 (fair).....	76.9	23.4	53.3	81.5	41.1	63.2	91.3	49.1	72.0	100.7	63.9	79.0
1885 (fair).....	68.1	23.9	49.2	83.6	40.7	65.0	85.8	51.1	70.0	98.6	61.7	78.4
GEORGIA.												
1890.....	79.6	21.8	51.6	81.7	43.3	61.7	88.7	46.7	71.5	104.7	66.8	81.2
1889 (good).....	77.8	32.7	55.1	85.2	40.0	63.4	92.8	45.7	74.0	102.5	47.5	75.0
1888 (good).....	77.6	28.2	53.8	87.9	45.1	65.0	97.1	40.2	70.5	105.6	61.5	78.4
1887 (good).....	77.6	29.1	53.9	88.1	33.4	61.1	90.3	56.7	77.0	107.1	62.6	78.9
1886 (fair).....	69.4	27.8	53.7	84.2	31.6	60.0	91.9	44.5	71.3	109.2	61.1	76.6
1885 (fair).....	72.6	28.9	47.8	83.4	37.7	63.3	87.1	49.1	69.4	104.0	61.0	77.5
FLORIDA.												
1890.....	88.1	28.9	61.3	88.2	53.6	72.4	90.0	52.4	75.5	105.6	66.2	80.4
1889 (good).....	81.0	33.4	58.8	87.6	45.2	66.5	92.6	50.0	72.6	102.9	55.0	77.0
1888 (good).....	83.4	35.2	61.6	87.6	30.7	70.9	91.1	58.1	78.1	104.7	62.2	79.8
1887 (good).....	79.5	37.1	59.7	87.3	47.0	69.6	88.1	60.9	73.3	103.3	61.8	77.1
1886 (fair).....	80.5	34.7	58.0	85.2	41.5	65.8	90.3	56.5	73.0	102.1	67.3	80.4
1885 (fair).....	68.1	28.9	49.2	83.6	40.7	65.0	85.8	51.1	70.0	98.6	61.7	78.4
ALABAMA.												
1890.....	70.1	21.0	54.9	83.3	46.0	66.1	89.0	45.5	71.8	105.0	66.7	80.0
1889 (good).....	76.0	34.0	54.0	85.5	42.0	64.5	88.5	43.0	70.2	107.8	57.8	78.2
1888 (good).....	77.6	35.3	57.3	83.0	41.3	67.3	87.6	44.9	71.0	110.9	57.4	77.4
1887 (good).....	77.7	32.3	57.5	86.0	39.7	65.3	90.0	50.1	71.3	104.4	61.7	78.5
1886 (fair).....	75.8	31.0	55.5	87.6	40.1	64.9	90.2	49.4	72.0	103.3	64.1	77.6
1885 (fair).....	74.4	28.8	51.1	84.3	38.5	64.8	85.3	48.9	69.4	102.1	62.6	78.0
LOUISIANA.												
1890.....	83.4	21.2	59.0	85.3	47.0	68.4	90.2	50.3	73.7	114.4	63.4	79.4
1889 (good).....	80.5	38.1	58.2	86.5	49.7	68.8	93.0	40.1	71.1	109.9	52.5	76.9
1888 (good).....	81.0	30.5	60.8	86.3	48.9	71.2	90.7	53.3	72.7	104.0	62.8	78.2
1887 (good).....	82.3	41.5	63.9	89.4	48.1	69.0	92.2	55.1	75.4	107.1	63.9	80.2
1886 (fair).....	79.1	38.3	57.5	84.1	42.1	67.1	83.9	57.4	75.8	105.6	70.0	80.4
1885 (fair).....	78.2	38.8	68.3	86.5	53.1	70.7	85.2	53.6	74.1	103.1	70.3	82.9
MISSISSIPPI												
1890.....	78.4	20.2	53.1	84.2	44.6	65.9	89.4	40.2	69.7	100.0	63.3	79.5
1889 (good).....	76.8	33.3	52.2	81.4	42.6	63.5	88.7	43.7	67.7	97.7	46.0	73.3
1888 (good).....	77.2	30.6	52.8	83.0	42.7	65.4	88.9	50.1	70.4	92.9	55.9	73.

The rainfall averages are as follows:

Table of Rainfall Averages for various states (North Carolina, South Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, Texas) from 1885 to 1890, categorized by month (March, April, May, June).

WEATHER RECORD FOR JUNE.—Below we give the rainfall and thermometer record for the month of June and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Large table of Weather Record for June, showing Thermometer readings (Highest, Lowest, Average) for various locations (Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, Texas) from 1885 to 1890.

The words "bad," "good" and "fair" following the years given above mean simply that the aggregate crop for the year named was bad good or fair.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and strong for shirtings. The demand for both India and China cloth is good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

Table comparing Manchester market prices for 1890 and 1889, listing items like 32s Cop. Twist, 8 1/4 lbs. Shirtings, and Col'n Mid. Uplds.

JUTE BUTTS, BAGGING, &C.—A fair movement is reported in bagging during the week under review, but no changes in prices are to be noted. The quotations to-night are 5 1/2 c. for 1 1/2 lbs., 6 1/4 c. for 1 3/4 lbs., 7 c. for 2 lbs. and 7 1/2 c. for standard grades.

EAST INDIA CROP PROSPECTS.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, June 6:

In the up country markets arrivals are still large for this time of the year, although they are about 2,000 bales below last week's figures. We had some rain during the week, probably the outcome of a cyclone which passed along the coast, but the weather cleared up again, and is now fair.

The following is from the Bombay Prices Current of the same date:

The receipts of cotton of this season's crop during the past week have been 72,000 bales, against 68,500 bales to hand on the previous week, and 49,800 bales arrived in the corresponding week in 1889.

\* Figures for 1889 are for Archer.

Thermometer table with columns for months (March, April, May, June) and years (1890, 1889, 1888, 1887, 1886, 1885). Includes sub-sections for MISSISSIPPI, ARKANSAS, TENNESSEE, and TEXAS, with further breakdowns by location (e.g., Nashville, Memphis, Galveston).

Rainfall table with columns for months (March, April, May, June) and years (1890, 1889, 1888, 1887, 1886, 1885). Includes sub-sections for VIRGINIA, N. CAROLINA, S. CAROLINA, GEORGIA, and ALABAMA, with further breakdowns by location (e.g., Norfolk, Savannah, Montgomery).

Rainfall table with columns for months (March, April, May, June) and years (1890, 1889, 1888, 1887, 1886, 1885). Includes sub-sections for LOUISIANA and ARKANSAS, with further breakdowns by location (e.g., New Orleans, Little Rock, Memphis).

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

Table of Cotton Receipts from New York, Boston, Philadelphia, and Baltimore. Columns include 'Receipts from', 'This week', 'Since Sept. 1', and 'Total'. Rows list locations like N. Orleans, Texas, Savannah, Mobile, Florida, etc.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 7,496 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday.

Table of Shipments from New York, Boston, and Baltimore. Columns include 'To', 'Ship', and 'Date'. Rows list destinations like Liverpool, Antwerp, and various steamers.

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 12—Steamer Historian, 1,963...

Table of Clearances of vessels carrying cotton. Columns include 'To', 'Ship', and 'Date'. Rows list destinations like Liverpool, Antwerp, and various steamers.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>64</sup>	3 <sup>64</sup>
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam.....c.	1 <sup>4</sup> 2 <sup>5</sup> / <sub>16</sub>					
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam c.	7 <sup>16</sup>					
Do indirect.c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	13 <sup>32</sup> 2 <sup>7</sup> / <sub>16</sub>					
Do via indirect.c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	45*	45*	45*	45*	45*	45*
Do indirect..d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	13 <sup>32</sup> 4 <sup>7</sup> / <sub>32</sub>					
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam.d.	3 <sup>32</sup>					
Genoa, steam...d.	18 <sup>64</sup>					
Trieste, steam...d.	3 <sup>32</sup>					
Antwerp, steam d.	1 <sup>8</sup>					

\* Per 100 lbs.

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

	June 27.	July 4.	July 11.	July 18.
Sales of the week.....bales	37,000	53,000	47,000	55,000
Of which exporters took....	1,000	1,000	1,000	1,000
Of which speculators took....	1,000	2,000	2,000	2,000
Sales American.....	31,000	44,000	38,000	41,000
Actual export.....	6,000	5,000	2,000	2,000
Forwarded.....	49,000	56,000	60,000	62,000
Total stock—Estimated.....	922,000	876,000	833,000	802,000
Of which American—Estim'd.....	585,000	545,000	501,000	485,000
Total import of the week.....	65,000	15,000	18,000	33,000
Of which American.....	25,000	10,000	7,000	13,000
Amount afloat.....	64,000	67,000	57,000	55,000
Of which American.....	12,000	12,000	12,000	10,000

The tone of the Liverpool market for spots and futures each day of the week ending July 18, 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. }	Steady.	Harden's tendency.	Good demand.	Good demand.	Steady.	Dull but Steady
Mid.Upl'ds.	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>9</sup> / <sub>16</sub>	6 <sup>9</sup> / <sub>16</sub>	6 <sup>9</sup> / <sub>16</sub>
Sales.....	4,000	10,000	12,000	12,000	10,000	8,000
Spec. & exp.	500	1,000	1,000	1,000	500	800
Futures.						
Market, } 1:45 P. M. }	Steady at partially 1-64 adv.	Quiet at partially 1-64 adv.	Firm at 2-64 advance.	Firm at 1-64 @ 2-64 advance.	Quiet at 1-64 decline.	Steady at 1-64 @ 2-64 advance.
Market, } 4 P. M. }	Firm.	Firm.	Steady.	Quiet.	Steady.	Steady.

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

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

	Sat., July 12.				Mon., July 14.				Tues., July 15.			
	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....	6 29	6 29	6 29	6 29	6 31	6 32	6 31	6 32	6 33	6 34	6 33	6 34
August.....	6 29	6 29	6 29	6 29	6 31	6 32	6 31	6 32	6 33	6 34	6 33	6 34
Aug.-Sept....	6 28	6 29	6 28	6 29	6 31	6 32	6 31	6 32	6 34	6 34	6 34	6 34
September....	6 28	6 29	6 28	6 29	6 31	6 32	6 31	6 32	6 34	6 34	6 34	6 34
Sept.-Oct....	6 02	6 03	6 02	6 03	6 03	6 04	6 03	6 04	6 00	6 01	6 00	6 01
Oct.-Nov....	5 53	5 54	5 53	5 54	5 54	5 55	5 54	5 55	5 56	5 57	5 56	5 57
Nov.-Dec....	5 51	5 52	5 51	5 52	5 53	5 54	5 53	5 54	5 54	5 55	5 54	5 55
Dec.-Jan....	5 50	5 51	5 50	5 51	5 52	5 53	5 52	5 53	5 54	5 54	5 54	5 54
Jan.-Feb....	5 50	5 51	5 50	5 51	5 52	5 53	5 52	5 53	5 54	5 54	5 54	5 54
Feb.-March..	5 51	5 52	5 51	5 52	5 53	5 54	5 53	5 54	5 55	5 55	5 55	5 55
Mch.-April..	5 52	5 53	5 52	5 53	5 54	5 55	5 54	5 55	5 56	5 56	5 56	5 56

	Wed., July 16.				Thurs., July 17.				Fri., July 18.			
	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....	6 35	6 35	6 34	6 34	6 33	6 33	6 33	6 33	6 34	6 34	6 33	6 34
August.....	6 35	6 35	6 34	6 34	6 33	6 33	6 33	6 33	6 34	6 34	6 33	6 34
Aug.-Sept....	6 35	6 36	6 35	6 35	6 34	6 35	6 34	6 35	6 35	6 35	6 34	6 35
September....	6 35	6 36	6 35	6 35	6 34	6 34	6 34	6 34	6 34	6 35	6 34	6 34
Sept.-Oct....	6 03	6 03	6 03	6 03	6 02	6 02	6 02	6 02	6 03	6 03	6 02	6 02
Oct.-Nov....	5 58	5 59	5 58	5 58	5 57	5 58	5 57	5 58	5 58	5 59	5 57	5 57
Nov.-Dec....	5 57	5 57	5 56	5 56	5 55	5 56	5 55	5 56	5 56	5 56	5 55	5 55
Dec.-Jan....	5 56	5 56	5 55	5 55	5 54	5 55	5 54	5 55	5 55	5 55	5 54	5 55
Jan.-Feb....	5 56	5 56	5 55	5 55	5 54	5 55	5 54	5 55	5 55	5 55	5 54	5 55
Feb.-March..	5 57	5 57	5 56	5 56	5 55	5 56	5 55	5 56	5 56	5 56	5 55	5 56
Mch.-April..	5 58	5 58	5 57	5 57	5 56	5 57	5 56	5 57	5 57	5 58	5 57	5 57

BREADSTUFFS.

FRIDAY, P. M., July 18, 1890.

The flour market has been inactive and prices are nominally unchanged. Supplies are fair for the season, but some of the desirable grades from winter wheat are not over plenty, and they are very firmly held. There has been some advance in corn meal.

The wheat market has been almost wholly under the control of weather reports from Europe, and from the trans-Mississippi region of the United States. The danger in Europe appears to be from excessive rains and in the trans Mississippi region from drought. The market has been kept in a feverish, unsettled condition, but the fluctuations in prices from one day to another were within comparatively narrow limits. The most marked decline (on Tuesday) was caused by a report of the fall of rains in Kansas and Nebraska. The report proved to be to some extent true, but the rain was not enough, and was followed by scorching heat. The export movement was pretty fair, including No. 1 hard spring at 90<sup>3</sup>/<sub>4</sub>c. @ \$1 08<sup>1</sup>/<sub>2</sub> and choice red winter at 87 @ 90c., but mostly fair to good ungraded red winter at 8 @ 9<sup>1</sup>/<sub>4</sub>c., with No. 2 Milwaukee spring to arrive at 85c. To-day stronger early cables and the drought at the West caused a firmer market, the business including No. 2 spring for early arrival at 85<sup>1</sup>/<sub>2</sub>c. for export.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	94 <sup>3</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>			
September delivery.....c.	94 <sup>3</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>			
October delivery.....c.	95 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>			
November delivery.....c.	95 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>			
December delivery.....c.	96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>
January delivery.....c.	97 <sup>3</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>4</sub>			
May delivery.....c.	100	99 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>

Indian corn advanced on reports of drought at the West, which, at this juncture, is quite likely to cut short the next crop. To the want of rain there were added yesterday various reports of scorching heat. The export demand has been fair, though held in check to some extent by the higher prices. To day drought reports from the West caused a further advance, but export buying was slow.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	43 <sup>3</sup> / <sub>4</sub>	44 <sup>3</sup> / <sub>4</sub>	44	44	44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>
September delivery.....c.	44 <sup>3</sup> / <sub>4</sub>	45 <sup>3</sup> / <sub>4</sub>	44 <sup>3</sup> / <sub>4</sub>	44 <sup>3</sup> / <sub>4</sub>	45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>
October delivery.....c.	45	45 <sup>3</sup> / <sub>4</sub>	45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	45 <sup>3</sup> / <sub>4</sub>	46 <sup>1</sup> / <sub>4</sub>

Oats show a very decided advance, the result of speculative manipulation and something of a "corner" on July contracts. The higher prices have brought the export business to a standstill, and kept the local trade very dull. To day speculation caused a further advance, with some excitement.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	34 <sup>3</sup> / <sub>4</sub>	34 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	36 <sup>3</sup> / <sub>4</sub>	37 <sup>3</sup> / <sub>4</sub>
September delivery.....c.	35 <sup>3</sup> / <sub>4</sub>	33 <sup>3</sup> / <sub>4</sub>	34	34 <sup>3</sup> / <sub>4</sub>	34 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>
October delivery.....c.	.....	.....	34 <sup>3</sup> / <sub>4</sub>	34 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>

Rye is held higher, but quiet.

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

FLOUR.

Fine.....	\$ 2 00	\$ 2 30	Patent, winter.....	\$ 4 75	\$ 5 20
Superfine.....	2 25	2 75	City shipping, extras..	4 40	4 50
Extra, No. 2.....	2 60	3 25	Rye flour, superfine..	3 00	3 20
Extra, No. 1.....	3 25	4 00	.....	2 75	2 90
Clears.....	3 75	4 20	Corn meal—		
Straights.....	4 30	4 90	Western, &c.....	2 35	2 50
Patent, spring.....	4 75	5 25	Brandywine.....	2 55	2 60

GRAIN.

Wheat—	6.	0.	Corn, per bush.—		
Spring, per bush....	88	1 01	West'n mixed.....	43	45 <sup>1</sup> / <sub>2</sub>
Spring No. 2.....	94	97	West'n mixed No.2..	44 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>
Red winter No. 2..	95	96	Western yellow....	44	46
Red winter.....	85	98	Western white.....	44	47
White.....	90	98	Oats—Mixed... bu.	37	40
Rye—			White.....	40	46
Western, per bush..	55	59	No. 2 mixed.....	30	40
State and Jersey..	55	60	No. 2 white.....	41	42

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 12, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Ry.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 65 lbs
Chicago.....	58,069	184,045	2,066,794	1,047,072	29,024	27,421
Milwaukee....	20,833	76,343	26,880	92,030	24,500	24,493
Duluth.....	96,470	186,221	74,874	.....	.....	.....
Minneapolis..	.....	275,900	.....	.....	.....	.....
Toledo.....	3,956	56,072	246,698	893	.....	1,000
Detroit.....						

The receipts of flour and grain at the seaboard ports for the week ended July 12, 1890, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	84,003	632,400	601,200	407,400	12,500	51,850
Boston.....	41,766	22,420	253,530	169,380	3,100	1,490
Montreal.....	9,703	16,420	209,099	35,502	500	.....
Philadelphia..	8,971	23,840	304,571	61,565	.....	1,800
Baltimore.....	46,867	182,182	15,403	51,150	.....	2,319
Richmond.....	2,062	5,670	10, 62	10,154	.....	.....
New Orleans..	6,219	.....	154,240	14,815	.....	.....

Total week.. 159,591 1,035,762 1,636,934 749,768 16,100 57,249  
 Cor. week '89. 201,230 292,753 1,586,670 636,342 17,890 71,610

The exports from the several seaboard ports for the week ending July 12, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	630,357	350,876	36,839	87,415	43,446	221
Boston.....	.....	207,543	32,250	20,250	.....	502
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	112,911	216,488	26,389	10,993	17,000	42,541
Philadelph..	7,900	288,927	14,007	.....	.....	.....
Baltimore...	107,987	445,514	45,741	.....	.....	.....
N. Orlns.....	.....	202,654	731	.....	.....	.....
N. News.....	.....	.....	4,477	.....	.....	.....
Bloom'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	859,155	1,712,002	160,434	118,638	66,446	43,264
'89 same time	.....	.....	.....	.....	.....	.....
1889.....	366,899	1,477,701	182,601	9,366	80,824	36,243

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 12, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,061,142	951,847	1,705,419	50,764	1,971
Do afloat.....	175,600	177,500	10,400	.....	.....
Albany.....	.....	35,500	130,700	18,500	.....
Buffalo.....	735,563	599,096	135,730	53,065	106,343
Chicago.....	3,886,589	5,156,712	441,269	227,239	3,691
Milwaukee...	551,293	8,507	4,372	59,131	118,177
Duluth.....	1,573,934	102,682	.....	.....	.....
Toledo.....	382,961	490,750	1,014	425	.....
Detroit.....	181,077	1,800	6,240	678	3,163
Oswego.....	40,000	15,000	.....	.....	145,000
St. Louis.....	689,556	1,586,287	25,668	10,339	.....
Do afloat.....	100,000	135,000	.....	.....	.....
Cincinnati..	3,000	4,000	.....	4,000	8,000
Boston.....	22,317	306,252	194,339	123	4,219
Toronto.....	115,201	.....	2,829	.....	17,235
Montreal.....	90,443	116,528	134,721	48,079	34,759
Philadelphia..	20,089	294,241	72,759	.....	.....
Peoria.....	4,787	17,756	114,562	15,875	.....
Indianapolis..	41,612	17,300	5,500	.....	.....
Baltimore...	25,374	176,514	77,797	4,999	.....
Minneapolis..	6,858,435	.....	9,000	.....	.....
St. Paul.....	145,000	.....	.....	.....	.....
On Mississippi..	.....	224,296	47,700	.....	.....
On Lakes.....	582,974	2,011,924	585,221	26,000	.....
On canal & river.	1,072,000	2,041,800	324,600	31,000	.....

Tot. July 12, '90..	18,588,921	14,271,292	4,029,840	550,157	442,538
Tot. July 5, '90..	19,638,475	14,463,469	4,639,558	629,014	462,614
Tot. July 13, '89..	12,711,165	8,950,608	5,068,713	806,601	377,951
Tot. July 14, '88..	22,418,268	9,332,091	3,468,325	143,477	149,365
Tot. July 16, '87..	31,496,898	8,674,259	2,075,165	213,692	130,177

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 18, 1890

The past week has witnessed a slightly improved demand for certain descriptions of fall goods at first hands. There was a very fair representation of out-of-town jobbers and their department buyers in the market, but their operations were checked at times by intervals of very warm weather, which compelled them to seek relief at the adjacent watering places, &c., after supplying absolute requirements. The commission houses continued to make steady shipments of such fall goods as dark gingham, prints, napped cotton dress fabrics, soft-wool and worsted dress goods, &c., on account of former orders, and a fair amount of new business was done in this connection. Clothing woollens adapted to the next spring trade were more generally opened by the mill agents, but the resulting business was hardly up to expectations. Foreign goods ruled quiet in first hands, because of considerable diversity of opinion between buyers and sellers as to tariff legislation and the future of values. Rather more than an average business for the time of year was done by leading jobbers, and a like condition of affairs is reported from the West and Southwest.

DOMESTIC WOOLEN GOODS.—There was a somewhat improved demand for spring clothing woollens at first hands, but the volume of business was only moderate. Additional lines of light-weight fancy cassimeres were opened by the commission houses, and there was a freer display of spring worsted suitings and trouserings. Prices for spring woollens are about the same as last year, large importations of competing foreign fabrics having compelled domestic manufacturers to make relatively low quotations. For heavy clothing woollens there was a moderate duplication demand, and there was a very fair movement in heavy cassimeres, worsted suitings, overcoatings, &c., on account of back orders. Cloakings ruled very quiet, owing to the cloakmakers' strike, and there was a light business in Jersey cloths; but a fair demand for stockinets was reported by some of the principal agents. Soft wool and worsted dress goods continued in fair request, and leading makes were freely distributed by the commission houses on account of back orders. Satinets, doeskin jeans, flannels and blankets were mostly quiet as regards new business, but prices remain steady and without quotable change.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 15 were 214

packages, valued at \$14,652, their destination being to the points specified in the table below:

NEW YORK TO JULY 15.	1890.		1889.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	5	3,067	94	5,851
Other European.....	32	1,045	27	1,187
China.....	108	21,519	405	27,115
India.....	.....	1,597	100	2,770
Arabia.....	.....	5,552	.....	3,469
Africa.....	2	4,159	3	1,511
West Indies.....	40	8,170	528	8,843
Mexico.....	.....	1,128	140	2,046
Central America.....	.....	2,619	177	3,103
South America.....	14	16,192	1,601	21,227
Other countries.....	13	1,756	14	1,610
Total.....	214	65,934	3,089	79,127
China, via Vancouver.....	.....	26,673	2,500	30,964
Total.....	214	92,507	5,589	110,091

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,775,828 in 1890, against \$4,663,879 in 1889.

The market for staple cotton goods has developed very little change the past week. The demand at first hands was irregular and upon the whole moderate, but rather more than an average trade was done (for the time of year) by leading jobbers. The movement from first hands on account of back orders was more active, many interior jobbers who bought freely in May for delivery in August and later on having made application for immediate shipment—a pretty sure indication that the jobbing trade in the West and Southwest in particular, has reached very liberal proportions in the past six weeks. Brown, bleached and colored cottons are generally steady in price and stocks are in excellent shape. Dark dress gingham and prints, also napped cotton dress fabrics, were freely distributed, and prices remain firm. Print cloths ruled quiet, and prices favored the buyers, though quotations are nominally unchanged.

Stock of Print Cloths—	1890, July 12.	1889, July 13.	1888, July 14.
Held by Providence manufacturers.....	417,000	111,000	6,000
Fall River manufacturers.....	152,000	8,000	18,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	17,000	None.	6,000
Total stock (pieces).....	586,000	119,000	30,000

FOREIGN DRY GOODS.—As a whole business in importing circles was quiet, but a very fair distribution of certain fabrics specially adapted for the fall trade was made by some of the principal houses on account of back orders. The jobbing trade was of rather more than average proportions for this advanced stage of the season, retailers having done such a good business in summer goods the past six weeks that their stocks are in constant need of replenishment.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 17, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.	WEEK ENDING JULY 17, 1890.		SINCE JAN. 1, 1890.		WEEK ENDING JULY 18, 1889.		SINCE JAN. 1, 1889.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,748	614,800	44,008	15,340,785	2,408	846,323	47,664	16,523,298
Cotton.....	1,629	283,479	46,562	16,441,657	2,076	866,025	51,995	18,938,985
Silk.....	1,531	609,640	44,737	20,911,657	2,066	856,777	52,663	24,538,955
Flax.....	2,377	329,651	74,508	9,124,858	3,243	470,443	65,282	6,545,726
Miscellaneous.....	843	148,677	133,688	5,518,803	1,044	222,287	104,990	6,099,346
Total.....	7,728	1,946,248	342,525	61,737,660	11,137	2,890,855	322,572	69,540,229
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool.....	1,026	44,643	16,791	6,933,292	1,393	597,595	20,921	7,707,935
Cotton.....	929	15,806	7,663	2,194,257	441	144,199	9,215	2,187,638
Silk.....	545	102,808	7,663	2,194,257	441	144,199	9,215	2,187,638
Flax.....	348	67,484	8,772	1,448,929	614	119,531	10,358	3,404,250
Miscellaneous.....	1,308	30,383	9,447	1,225,541	355	11,934	1,201,421	1,201,421
Total.....	3,516	731,201	136,744	13,881,188	3,436	990,043	153,267	14,352,992
Entered for consumption	7,728	1,946,248	342,525	61,737,660	11,137	2,890,855	322,572	69,540,229
Total on market.....	11,214	2,677,449	479,269	75,618,948	14,573	3,880,898	473,939	85,693,151
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	900	313,023	17,462	6,256,676	1,935	715,602	24,331	8,907,712
Cotton.....	295	69,940	7,724	1,367,297	385	74,807	10,172	2,356,039
Silk.....	413	116,104	8,284	3,702,763	462	211,611	10,703	4,499,682
Flax.....	60	97,428	8,395	1,553,515	254	52,247	1,885,915	1,885,915
Miscellaneous.....	1,396	29,657	100,061	1,075,117	1,447	33,040	93,652	1,373,372
Total.....	3,605	616,339	141,932	13,926,108	4,183	1,087,347	154,438	19,922,700
Entered for consumption	7,728	1,946,248	342,525	61,737,660	11,137	2,890,855	322,572	69,540,229
Total at the port.....	11,333	2,562,587	484,457	75,563,768	15,620	3,978,202	477,005	88,362,920