

THE FINANCIAL SITUATION.

Very little change has occurred in the money market during the week. The interior movement of money continues quite strongly in favor of this centre, but on the other hand there have been further exports of gold and the daily operations of the Treasury have also taken money out of the market. Borrowers, however, find no difficulty in securing funds, while lenders are apparently willing to make engagements freely at the prevailing quotations. Confidence in continued ease has been strengthened this week by the change in the Treasury policy with regard to bond purchases. On Saturday last the Department issued a circular announcing the discontinuance of the daily purchases of bonds, under the practice which had existed for over two years, and inviting instead proposals (to meet in part the requirements of the sinking fund for the current fiscal year) for the sale of bonds to the Government, said proposals to be considered Thursday, July 24. This of course was a very important departure. It indicated not only a desire to put out some of the surplus held in the Treasury vaults, but showed that in order to effect that object the Secretary was now prepared to pay higher prices for the bonds than he had recently been paying. Under the old plan the Treasury fixed the price, and the bondholder, if he wanted to sell, had to sell at that price. Now the seller names the price, and the Secretary decides whether the Government shall buy at the figure asked. Moreover, under the old method the Department had been gradually lowering the price, and latterly had been able to obtain very few bonds at the rates fixed by it. A change therefore was imperative in any event.

Of course, as the effect of the change quotations of Government bonds on the Stock Exchange immediately advanced. But the plan was successful in bringing out quite a considerable amount of bonds, which fact is to be accepted as evidence that if the views of holders are met a supply of bonds is still to be found. The Secretary had been paying 121 for the 4 per cents and 103 for the 4½ per cents. He accepted all offers up to 124 for the former and up to 103½ for the latter, and in this way was able to obtain altogether over \$6,800,000 par value of bonds. The bonds taken were mostly 4 per cents, on which the premium is high, and hence if we include this latter the result of the purchase will be to put over 8½ million dollars of cash into the channels of commerce. The purchase was made so late in the week, however, that it is not likely to count to any extent in this week's statement of bank averages. Under the purchase, of course borrowers feel more certain than before that they will be able to obtain all the funds they need, and hence are giving themselves little anxiety with regard to the future. At the same time it is to be remembered that the demand is by no means urgent, especially for Stock Exchange purposes, where speculation now is at a low ebb and the requirements very small.

As represented by bankers' balances money on call has loaned this week at 6 and at 2½ per cent as the extremes, the average being probably somewhat less than 4½ per cent which is the figure at which renewals have been made. Some of the trust companies have lowered their rate this week to the same figure, though others have still been getting 5 per cent. Of time money there are liberal offerings by both the trust

companies and the large insurance companies, but the banks are out of the market as a rule. Rates on prime to good mixed security are 4½@5 per cent for three to four months and 5@5½ for five to six months. On ordinary mixed collateral the rates are about ½ of 1 per cent higher. Preference is given by lenders to the best security even at the lower rate. For commercial paper there is a fair out-of-town demand but the inquiry from the city banks is light. The supply is adequate, but not abundant, and rates are 5 per cent for 60 to 90 day endorsed bills receivable, 5@5½ for four months' acceptances, and 5½@6½ for good single names having from four to six months to run.

At the European money centres rates rule a little lower than last week in some cases, though the changes on the whole are not material. The cable reports discounts in London of 60 to 90-day bank bills at 4 per cent, with the Bank of England minimum unchanged—also at 4 per cent. The open market rate at Paris is 2½ per cent, and at Berlin and Frankfort 3½ per cent. The news from London indicates a continued unsettled feeling there in consequence of the financial troubles at Buenos Ayres, and this has tended to keep up the rates for money and to depress prices on the London Exchange. The Bank of England, however, seems at last to have succeeded in adding to its greatly depleted stock of gold. The weekly statement shows an increase of £335,000. We have received our usual cable dispatch, giving the particulars of the movements in and out of the Bank, from which it appears that the exports of gold for the week amounted to only £45,000, this going to Brazil, while on the other hand the Bank gained £460,000 through purchases in the open market and imports from Portugal. The movement to the interior of Great Britain took £80,000 out of the Bank, the net result being the gain of £335,000 above mentioned.

Our foreign exchange market has been dull and firm this week, but otherwise without feature. There is a scarcity of bills and the arbitrage operations have been so light as not to affect the market either way. On Tuesday Messrs. Kidder, Peabody & Co. advanced their rates to \$4 85½ for long and \$4 89½ for short, which was the only change on that day. On Thursday Brown Bros. & Co. followed to the same figures, and these are the rates now posted by all drawers. Prices for actual business in sterling are up to the gold-shipping point for sight. On account of the interruption of telegraphic communication caused by the Western Union fire last Friday, \$320,000 of gold which it was intended to ship on Saturday did not go out. On Wednesday of this week, however, \$634,927 was taken for London, though as the rates then were slightly below the gold point the shipment was not strictly an exchange operation.

Crop reports early in the week were somewhat unfavorable for corn, which was in need of rain in many sections, but more particularly in Kansas. Since then there have been general showers all through the corn region and consequently prospects are again good, though of course some harm was done by the drought. The harvest of winter wheat is about ended and the quality is generally reported as excellent. There has been a movement of new grain to Kentucky and Tennessee, indicating a good milling demand in those States; the shipments to the distributing centres have been moderate, the wheat probably being promptly taken by local millers. The outlook for spring wheat is very good indeed.

In the railroad situation the most conspicuous feature is the great increase in expenses so generally shown in the reports for current periods now coming to hand. There is evidently a variety of influences at work to swell the expense account of the roads. We have frequently indicated the character and nature of these influences; but as the subject is so constantly being brought up now it will not be out of place to refer to it again. First and foremost of course great prominence must be given to the low rates prevailing. To produce a given amount of gross earnings it is necessary under these low rates to do a very much larger traffic than formerly, and that circumstance of course tends to raise the ratio of expenses to earnings. In the West rates have been especially demoralized, and hence it is in that section that the influence in question counts for most.

To be sure the augmentation in expenses is not confined to the roads in that part of the country. In other sections the same feature is observable. But in reality rates are low nearly everywhere, and the margin of profit to the roads is small and steadily declining. Western roads fare worse only in degree than the others. When a reduction in rates occurs through disagreement between the roads we are sure to hear of it. But there are many joint and voluntary reductions of which no mention is made; very frequently these are at minor points and on minor articles, but the effect, all the same, is to reduce the average. It is a question of course how much further this process can or shall go without injury to all interests concerned. In the territory west of Chicago it has in many instances gone too far already, and the trouble being in part the result of differences and disagreements between the roads, efforts have for some time been made to bring about an improvement in the situation. These efforts have not been altogether successful, and yet, as we pointed out last week, considerable progress has been made towards establishing a better state of things. The passenger rate war has been settled, and there is already a definite agreement to advance west-bound rates between Chicago and St. Paul and Missouri River points. Other questions in dispute are also in process of adjustment—would in fact have been settled ere this except for the difficulty in reaching an agreement without at the same time making a division of traffic. This has for a great while been the stumbling block in the way, and so long as railroad managers have not the power to make such a division of traffic, it will require great skill to keep affairs in satisfactory shape. The case is evidently one where Congressional relief should no longer be withheld. We showed a few weeks since that under proper restrictions, such as are contained in the bill before the Senate, the right to apportion traffic if granted to the roads could do no possible harm, while promising much good.

But there are also other factors in the increase in the expense account of the roads in addition to the low rates. Aside from the augmentation in expenses which comes from the expansion in the volume of traffic, many companies are pursuing a very liberal policy in the making of ordinary renewals and repairs, while still others are spending very heavy amounts for what may be distinctly termed improvements and betterments. Hence, while not ignoring the effects of the low rates, it is just as important that the latter element also should be regarded. The present is a period of prosperity—that is, there is a large volume of traffic which even at

low rates yields heavy aggregate earnings. It is at such a time that railroad managers seek to put their properties in good order. Perhaps previously they were obliged to pursue a very economical policy, business and earnings having been small. In such cases there would be all the more reason for seeking to make full repairs now. Of course, where it is determined not merely to make repairs and renewals, but improvements and additions to the property, charging earnings instead of capital account with the outlay—where a management is pursuing such a policy, there is no limit to the expansion in expenses which may be incurred. It is also to be considered whether there has not been an increase in the cost of certain items entering into railroad accounts—labor for instance. In special instances there have been still other contributing causes—such as storms and floods, or kindred local and temporary influences.

Whether one or all of these factors apply in the case of any particular road it is not always easy to say. Nevertheless, the fact that there is a large and general increase in the expense account of the roads is an important one, and one which if continued must modify conclusions as to the value of railroad properties. The Pennsylvania Railroad has issued its return for the month of June, and the results have been looked forward to with considerable interest. In June last year the company lost on its lines east of Pittsburg and Erie, on account of the great floods which at that time crippled the concern, \$1,149,382 in gross earnings and \$804,662 in net. The loss in gross earnings has been more than recovered, as the gain now reported is \$1,240,984. But in the case of the net there is an increase of less than \$300,000, as against a loss of over \$800,000 in June, 1889, expenses in the current year having been increased over \$950,000. For the half-year the company has enlarged gross earnings about \$4,000,000 and net only \$565,779. The policy of the management, however, to make very liberal outlays is well known, so if the Pennsylvania stood alone it would hardly be a fair illustration. But in our article last week on net earnings for the month of May we pointed out quite a number of other roads which were distinguished in much the same way—the Union Pacific, the St. Paul, the Illinois Central, the Chesapeake & Ohio, the Norfolk & Western, and while the first three of these have undoubtedly been affected by the rate demoralization which prevailed in the West, the others have not. This week we have had some further illustrations of a like kind. Thus the Baltimore & Ohio, in its report for June, while showing \$107,401 gain in gross, shows \$95,564 loss in net, owing to an increase of over \$200,000 in expenses. Then there is the East Tennessee return for May, which records a gain of \$146,427 in gross but only \$2,253 in net. It is perhaps proper to add that both the East Tennessee and the Baltimore & Ohio did well in the months preceding, and have very heavy gains for their fiscal years to date. The Chicago & Atlantic is another road which might also be mentioned. With a gain of \$57,228 in gross for May, net has been increased only \$4,387.

From the June statements of the Pennsylvania and the Baltimore & Ohio one other fact is also apparent, namely that we have reached a period of more moderate gains in gross earnings than heretofore. The same feature was noted in our review for the month of June, published two weeks ago, where it appeared that the ratio of increase was the smallest for about a year, with such roads as the New York Central, the Wabash, the

Rock Island and the Grand Trunk of Canada reporting losses. The increase on the Baltimore & Ohio now amounts to less than 6 per cent. The Pennsylvania, as we have seen, more than recovered its exceptional loss of last year. Yet if we compare with the total of two years ago the increase is less than \$100,000, or not 2 per cent. The Pennsylvania has this time made a departure in reporting the results on the lines west of Pittsburg. Instead of giving the profit or loss for the month, over or below the fixed charges, the changes in gross and net earnings for the month are reported, the same as for the Eastern lines. Hence we find that these Western lines gained \$747,641 in gross and \$306,280 in net as compared with the same month last year. Adding the results for the Eastern and Western lines together, we get an increase of \$1,988,625 in gross earnings and of \$596,486 in net. And this embraces by no means the whole of the Pennsylvania system. Such of the Eastern lines as are not directly operated—the Northern Central, the Baltimore & Potomac, etc.—are not included. The Western lines make a much better exhibit in net than the Eastern. For the half-year, with an improvement of \$2,900,931 in the gross, there is a gain of \$1,007,777 in the net. The following is a comparison for six years on the Eastern lines—the Western we cannot give in this way.

LINES EAST OF PITTSBURG.	1890.	1889.	1888.	1887.	1886.	1885.
	June.	June.	June.	June.	June.	June.
Gross earnings.....	\$ 5,172,004	\$ 3,931,020	\$ 5,080,402	\$ 4,911,858	\$ 4,336,101	\$ 3,735,638
Operat'g expenses.....	4,114,919	3,164,141	3,508,861	3,350,339	2,981,968	2,826,194
Net earnings.....	1,057,085	766,879	1,571,541	1,561,459	1,354,133	909,444
Jan. 1 to June 30.						
Gross earnings.....	\$ 31,958,513	\$ 28,004,238	\$ 27,858,205	\$ 26,370,721	\$ 23,250,164	\$ 21,319,593
Operat'g expenses.....	22,082,261	19,593,765	19,165,442	17,583,341	15,580,540	14,790,734
Net earnings.....	8,976,252	8,410,473	8,692,763	8,787,380	7,669,624	6,519,859

A few strikingly favorable returns are to be noticed. Among these must be mentioned the Wisconsin Central. This company has stopped publishing the monthly returns of net, but we have secured the figures for April and May. For the former month the net has increased from \$105,382 in 1889 to \$178,744 in 1890, and for the latter from \$118,926 to \$193,419. The New York Susquehanna & Western, a coal road, has increased its gross for June from \$116,180 to \$150,654, or about 30 per cent.

The stock market has continued quiet, with transactions on a very small scale and few features of importance. Sugar Trust has advanced on the announcement of the determination to convert the concern into a corporation. Lackawanna was quite strong early in the week, but the last few days developed weakness, and the same is true of New York & New England. The large bond purchases Thursday seem to have exerted no special favoring influence, as the tone yesterday was, if anything, weaker than on previous days.

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

Week Ending July 25, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,050,000	\$1,047,000	Gain. \$1,043,000
Gold.....	400,000	.....	Gain. 400,000
Total gold and legal tenders....	\$2,490,000	\$1,047,000	Gain. \$1,443,000

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

Week Ending July 25, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,490,000	\$1,047,000	Gain. \$1,443,000
Sub-Treas. oper. and gold exports..	12,600,000	14,400,000	Loss. 1,800,000
Total gold and legal tenders....	\$15,090,000	\$15,447,000	Loss. \$357,000

Bullion holdings of European banks.

Banks of	July 24, 1890.			July 25, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,836,097	.....	20,836,097	22,626,945	.....	22,626,945
France.....	52,764,006	50,583,000	103,347,000	49,271,000	50,170,000	99,441,000
Germany.....	28,232,667	14,116,333	42,349,000	30,228,000	15,114,000	45,342,000
Aust.-Hung'y.	5,419,000	16,183,000	21,602,000	5,438,000	15,831,000	21,269,000
Netherlands...	5,114,000	5,446,000	10,560,000	5,538,000	6,672,000	12,210,000
Nat. Belgium.	2,822,000	1,411,000	4,233,000	2,636,000	1,318,000	3,954,000
Tot. this week	115,187,764	83,630,333	203,227,097	115,735,915	83,005,000	204,740,915
Tot. prev. w'k.	113,322,689	87,877,000	201,699,689	115,030,460	88,805,000	203,835,460

LARGE EXPENDITURES FOR NEW BUILDINGS.

Very few persons have any idea what large amounts of money are spent each year in this vicinity in the erection of new buildings, nor what a heavy increase there has been in the total within the last few years. We see on every side of us evidence of the activity prevailing—immense business structures being reared, costly office buildings, handsome residences, large flats, tenements, stores, &c.—but not many of us reflect on the aggregate amount of money involved in all these undertakings. Very little thought is given, too, to the important bearing this work has upon general trade and business; how it affords employment to labor, how it affects the demand for materials and all the various articles needed in the construction of new buildings—in short how its influence extends to every branch and department of mercantile and industrial activity. Experience has taught us to watch very closely the records of new railroad track laid down, since the changes in that regard are so intimately associated with the variations from time to time in general business. But the amounts involved in new building projects here in New York and Brooklyn are now attaining such magnitude as to entitle them to a hardly less prominent place than new railroad construction.

Of course current investments in buildings, large though they be, are not on the scale of the investments in new track-laying when the latter is especially active, as it was for instance a few years ago. But the amount comes very close to the outlays for new railroad construction in ordinary years—that is, yearly additions of new track of about the extent of those now being made. Take the calendar year 1889 for example. In that year 5,000 miles, roughly, of new railroad are supposed to have been built. This at \$20,000 a mile would represent a cash outlay of 100 million dollars. In the same year plans for new buildings were filed in New York estimated to cost \$68,792,031, while in Brooklyn (or rather Kings County) new buildings were projected to cost \$26,331,590, making \$95,123,621 together. Thus the new buildings projected in New York and Kings County involved an expenditure nearly the same as that represented by the cost of the whole of the new railroad track laid in the United States during the last year, reckoning the same at \$20,000 per mile. It is well to remember, too, that to get the whole of the building operations a considerable sum in addition to that here given would have to be made for alterations and extensions of old buildings.

If the amount spent in building operations were steady—that is, if it did not fluctuate much from year to year—it would still be, by reason of the magnitude of the item, an element of the utmost importance; but it would be a more or less constant element, and in that sense a factor of smaller moment. In point of fact, however, the changes in the outlays are very wide indeed. Periods of depression and expansion succeed

each other as in every other department of business, and hence the present course of the movement possesses very considerable interest. We have already stated that the estimated cost of the new buildings projected in New York and Kings County during 1889 was \$95,123,621; for 1888 the aggregate for the two cities was only \$69,603,198, or over 25½ million dollars less. Again, for 1887 the aggregate had been \$87,033,116; this latter, though, embraced some fictitious and also some speculative projects, making the drop in 1888 inevitable. The quick recovery, however, in 1889 was quite surprising, the total then even going, as we see, several millions above the exceptionally heavy aggregate of 1887. But still more surprising is the fact that after the large aggregate for 1889 there should now be for 1890 still further very decided additions.

That is one of the conspicuous features which the statistics of the *Real Estate Record and Guide* of this city, from which the figures in this article are taken, disclose. The *Record and Guide* has just published the results for the first half of 1890, and in the light of what has been said they are very interesting. It appears that the estimated cost of the new buildings in New York for which plans were filed in the six months ending June 30 is over 45½ million dollars—\$45,698,511—being 4½ million dollars larger than last year and over 20 million dollars larger than in the six months of 1888. The aggregate does not quite come up to that of 1887, which was \$47,315,140. But this latter, as already said, was much above the actual outlay. It comprised plans for new buildings filed in anticipation of changes in the building and tenement house laws, many of which buildings were subsequently abandoned. In illustration of the effects of that circumstance, we may point to the fact that over 24½ millions of the whole \$47,315,140 were reported in March and April of that year—months when the influence in question was chiefly felt. Making allowance for this circumstance, therefore, it would seem beyond question that the aggregate for 1890 is much the heaviest ever attained. How very heavy it is will perhaps appear more clearly if we say that up to 1886 the largest figure ever reached in any full year was less than 46 millions, while now we have for a period of six months almost 46 millions. The following shows both the number and the cost of the buildings projected in each of the first six months of the last four years. In order that the reader may have the figures for the years preceding, we will state that as against \$45,698,511 for 1890, the cost of the new buildings in 1886 was \$37,491,888; in 1885, \$26,905,055; in 1884, \$29,308,756, and in 1883, \$26,895,619.

NEW BUILDINGS PROJECTED IN NEW YORK CITY.

	1890.		1889.		1888.		1887.	
	No.	Cost.	No.	Cost.	No.	Cost.	No.	Cost.
January.....	225	5,473,700	250	4,040,800	117	1,945,385	168	2,610,190
February.....	316	7,087,875	298	5,477,473	203	2,216,093	302	6,366,530
March.....	359	6,709,438	397	6,753,973	311	5,228,919	887	13,528,450
April.....	384	8,743,980	434	8,883,746	378	5,811,978	644	11,032,395
May.....	421	9,191,228	411	8,029,473	361	5,971,183	426	6,905,350
June.....	323	8,402,483	380	7,793,997	282	4,851,118	401	6,822,925
Total.....	2,225	45,698,511	2,170	41,084,072	1,647	25,524,678	2,923	47,315,140

It will be seen from this that though cost is larger the number of the projected buildings is somewhat smaller than in 1889, and decidedly smaller than for 1887 when a considerable part of the projects were abandoned. It is also smaller than in most other years. This brings out the fact of which nearly every person has become cognizant through personal observation, namely that many very large and comprehensive struc-

tures have been built or are in process of erection, such as the big office buildings so familiar down-town and also now becoming familiar further up-town, say above Fourteenth Street, besides several buildings of heavy cost for club-house, hotel, warehouse or other purposes. The same fact is still more strikingly shown when the city is divided up into sections, and results compared in that way. Such an analysis reveals that it is in the district south of Fourteenth Street, and in that between Fourteenth and Fifty-ninth Streets, that the increased cost is chiefly found, those being the sections of the city where projects for very large buildings are most numerous. In the section between Fifty-ninth and One Hundred and Twenty-fifth streets west of Eighth Avenue, where some of the houses built on speculation a year or two ago were left on the builders' hands, the total is still heavy, but not as heavy as a year ago, and also not as heavy as the aggregate for the section south of Fourteenth Street, which latter this time stands first in extent of cost. Below is a full comparison by districts for the last three years.

DISTRIBUTION OF NEW BUILDING PROJECTS.

First Half-Year.	1890.		1889.		1888.	
	No.	Cost.	No.	Cost.	No.	Cost.
South of 14th Street.....	279	12,832,450	300	10,246,045	203	6,826,640
Bet. 14th and 59th sts.....	246	6,572,390	196	4,850,375	234	4,726,990
Bet. 59th & 125th, E. of 5th Ave.	346	6,272,805	335	5,578,546	300	5,469,303
Bet. 59th & 125th, W. of 8th Ave.	464	11,079,800	526	12,139,056	215	4,447,485
Bet. 110th & 125th, 5th & 8th aves.	67	1,390,000	58	1,613,556	63	1,148,350
North of 125th Street.....	201	2,293,518	271	3,805,955	159	1,779,855
23d and 34th Wards.....	422	2,225,288	462	2,859,557	408	3,127,543
Total.....	2,025	45,698,511	2,170	41,084,072	1,647	25,524,678

For Kings County the result is slightly different. There we have not only a smaller number of buildings (2,714 against 2,925), but also a smaller aggregate cost—\$13,563,325, against \$15,629,736. It appears too that the falling off is entirely in brick buildings, of which only 1,197 were projected in the six months of 1890, against 1,507 in 1889, while in the frame buildings there is an increase, the number standing at 1,517, against 1,418. The character of the buildings in Kings County is of course entirely different from that in New York, being chiefly for residence purposes; and the increase in the number of frame structures is taken to indicate that there has been increased building in the outlying districts.

If now we combine New York with Kings County, we get an estimated cost for the structures in the two places for the six months of \$59,261,836. This amount of money would build nearly 3,000 miles of road at \$20,000 a mile—that is to say, work has been laid out on new buildings in New York and Kings County to cost as much money as it would take to build three thousand miles of railroad track, though it is proper to add that for the first half of the year the amounts are always much heavier than for the second half. At \$59,261,836 for 1890, the comparison is with \$56,713,808 for 1889 and with only \$38,289,126 for 1888. The total is larger even than that for 1887, notwithstanding the exceptional nature of this latter as already pointed out. Here are the figures in detail.

ESTIMATED COST OF NEW BUILDINGS PROJECTED.

	1890.	1889.	1888.	1887.
1st six months.	\$	\$	\$	\$
New York City.....	45,698,511	41,084,072	25,524,678	47,315,140
Kings County.....	13,563,325	15,629,736	12,764,448	10,845,979
Total.....	59,261,836	56,713,808	38,289,126	58,161,119

The reader will of course understand that \$59,261,836 has not actually been spent on new buildings in the six months of 1890. In point of fact, much of the money has yet to be spent, since the projects in numerous instances cover structures which it will take many

months to complete. And that is an especially favorable feature, since the outlays for 1890 being much heavier than for the other years, the promise is for continued activity in the building and allied trades (and through them the general range of industries) for some time to come.

DEVELOPMENT IN LIFE INSURANCE.

Reverting to this subject at the point suggested in closing our article of June 7 we present first, as follows, the average amounts of policies issued in, and outstanding at the end of, each of the years named, in all of the companies doing business within this State in such years and in the three largest companies combined, which are the Mutual, Equitable and New York:

Year.	Average Amount of Policy.			
	Issued in each Year by—		Outst'dg at end of each Y'r in—	
	All Cos.	Three Cos.	All Cos.	Three Cos.
1865.....	\$2,762	\$3,554	\$2,774	\$3,270
1866.....	2,959	3,573	2,832	3,278
1869.....	2,658	3,177	2,797	3,366
1873.....	2,339	3,539	2,553	3,380
1875.....	2,250	3,170	2,481	3,290
1877.....	2,189	3,133	2,458	3,171
1879.....	2,490	3,253	2,419	3,107
1880.....	2,600	3,488	2,425	3,112
1881.....	2,751	3,487	2,455	3,130
1882.....	2,802	3,648	2,461	3,162
1883.....	2,793	3,764	2,499	3,193
1884.....	2,512	3,700	2,489	3,220
1885.....	2,421	3,700	2,483	3,254
1886.....	2,304	3,691	2,619	3,309
1887.....	3,042	3,677	2,390	3,308
1888.....	3,092	3,637	2,423	3,324
1889.....	3,153	3,700	2,759	3,364

It is impossible with these, as with all other statistics of results, to analyze and separate with very great minuteness so as to account for every fluctuation in movements generally uniform in one direction. Of course we must take care not to read in the figures evidence of too many causes, yet these figures have a suggestiveness. A rise in the average amount of policies issued indicates in general an increasing belief in life insurance, an increasing prosperity of the country and an increasing use of life insurance by rich men. Doubtless this last is very influential in raising the average amount, and yet its effect is qualified by the fact that the heavy amounts carried by single individuals are divided into from two to perhaps twenty-five policies. The rise in the average issue during the last decade has also been aided by the fact that the assessment societies (with which the favorite amount of nominal insurance is \$2,000) have been drawing away many persons who might otherwise have taken regular policies for small amounts. We find that the average amount issued per policy declined during the paper prosperity following the war, that it further declined after the break in 1873, then commenced to rise again in 1879, and has been rising since. The movement of the average policy outstanding is rather more complex because it is the result of all the influences which govern the abandonment of policies willingly or unwillingly as well as of those which govern the taking of policies. In a time of commercial trouble men lop off here and there, of course not always making the best selections; whether in such a time the holder of large policies, presumptively the man of large calibre pecuniarily, is more likely, or less, to let go than the humbler man, is a question which might be debated at length. However, the figures above show (as far as this has value for an indication) that the decline from 1873 to 1879 was greater in the three companies together than in the entire list. For this purpose we may call these three the rich man's or capi-

alist companies and so we put them together as being undeniably distinctive. To say what company or companies is "the best" is outside our purpose, but although these three mammoths have no more security for any member than other good companies have, their size and prominence give them a special attractiveness to "heavy men," and the trend and effort of their operations is especially in the direction of the capitalist class. Their policies, therefore, have always averaged larger than in the others.

The class of policies known as endowments presents interesting features. The following gives the ratio of the amount of these policies in all companies operating in this State to the total of outstanding policies at the end of the years named:

Year.	Ratio.	Year.	Ratio.
1873.....	17.6	1885.....	21.4
1875.....	16.0	1886.....	22.8
1877.....	14.7	1887.....	23.2
1879.....	14.1	1888.....	23.4
1881.....	13.5	1889.....	23.4

The plain or "ordinary life" policy is one which is not payable until the death of the insured; the premiums, however, may be made to cease in 20, 15, 10 or 5 years, the "10 payment" being a common form. Of course these limited-payment policies bear a higher premium. The endowment policy is payable at the end of a specified term, 20 years being rather the most common, or of course at death if that occurs earlier; premiums may be payable during the entire term the policy has to run or (as in the other case) be payable for only a shorter term of years. A 10-payment 25-year endowment, for instance, would call for ten annual payments only, then in fifteen years more the insured would receive the amount of the policy himself, his heirs to receive it instead if he died. A 10-year (still more a 5-year) endowment necessarily costs more than \$100 a year, since the \$1,000 must be paid in ten years and may be called for earlier; hence such policies are rarely taken. A 10-payment endowment, however, is not thus costly. But all endowments, to the degree that they are payable sooner than the natural end of life, are costlier for that reason; the increased percentage of the costlier class of policies therefore goes with the increase of average amount of policy to indicate the growing regard for life insurance, and especially among the wealthier.

The percentage of endowments, however, has not for the last four years been rising in the three largest companies, and it is about 4 per cent less than in all the companies taken together. Bearing in mind the distinctive character of these companies, as already pointed out, this is not what would be expected at first thought, and the three companies also differ, the Equitable having outstanding at the end of 1889 12.6 per cent endowment and 86.9 per cent life, the Mutual having 17.4 per cent endowment and 82.5 per cent life, and the New York having 29.1 per cent endowment and 70.5 per cent life. Why this difference exists we cannot explain—perhaps nobody can satisfactorily. But the reason why these companies have a smaller share of endowments than the others may possibly lie in a marked change in the character of life insurance policies, which has been going on for about a decade. This change forms an additional reason for the great development of life insurance, as shown in previous articles, and the connection is most intimate between that development and all industrial and economic progress. To see the roads of a country shows at a glance how far that country is advanced in civilization and material development, and insurance and transportation may be taken together as

accurate indices of national condition. Insurance is a subject so interesting and suggestive that it is a pity the study of it is so much left to specialists in it, and this change just referred to we must consider at another time.

POSITION OF MASSACHUSETTS INDUSTRIES.

We now have the manufacturing statistics of Massachusetts for the late calendar year, and they furnish some interesting and valuable information bearing upon the industrial position of the Commonwealth. As was pointed out in these columns early in 1890, Massachusetts has undertaken to collect statistics of its manufactures annually, the data called for being limited to certain special points, and the work being entrusted to the care of the Bureau of Statistics of Labor. The reports for 1886, 1887 and 1888 were delayed for special reasons, but the report for 1889, now received, has been issued with commendable promptness, and of course is all the more useful on that account. The statistics are presented, too, in an intelligent and rational manner.

Perhaps greater interest attaches to the industrial changes in Massachusetts than to those of most other States. Not only is manufacturing enterprise there prosecuted on a very extensive scale, the Commonwealth being one of the largest manufacturing States in the Union, but there is considerable curiosity to see how the Commonwealth is being affected by the progress and development which is going on in manufacturing in other parts of the country. It is known that in certain branches of industry the products of Massachusetts manufactures have come in competition with the products of other sections, which sections in many cases possess special advantages by reason either of greater nearness to the points of consumption and demand, or cheaper sources of supply, or a lower cost of production, or some other favoring element. In considering the probable effects of the new competition, it is not difficult to find arguments to sustain either side of the question, but after all facts are more conclusive than anything else, and the report before us of course deals exclusively with facts.

Taking the various industries as a whole, there is no evidence, so far as the present statistics go, to show that the position of the Commonwealth is being undermined, though this statement is subject to some modification as respects some of the separate industries. Of course the figures do not cover the entire manufacturing industry of the State. It is not the purpose to have an annual census. But it is intended that the figures shall embrace all the large and representative establishments, and which turn out the bulk of the goods made. Moreover, in instituting comparisons only the results on identical establishments for the years compared are taken. For 1888 and 1889 the Bureau has the returns for 1,364 such identical establishments, and the value of the goods produced by these establishments in 1889 was \$403,696,958, as against \$394,042,966 in 1888, giving an increase of \$9,653,992, or 2.45 per cent. This ratio of gain is not much below the normal percentage of addition. The capital invested stood slightly less in 1889 than in 1888 (\$298,805,163, against \$303,168,753), but the decrease may have no special significance, as the figures in question cover capital in all forms—capital invested in materials, for instance, so that if for any reason a smaller amount of such materials was held the aggregate capital would show a falling off.

When we come to examine the separate industries we find a decrease between 1888 and 1889 in the value of the goods made in quite a number of cases. Thus in clothing there is a decrease of \$872,883, in leather a falling off of \$730,990, in food preparations a falling off of \$2,575,968, in rubber and elastic goods \$525,759, in hosiery and knit goods \$464,478, in straw and palm leaf goods \$406,194, &c., there being altogether 22 industries which record a decrease. On the other hand there are twenty-four other industries which have gains—some of them very decided gains. In boots and shoes there is an increase of \$2,123,020, in cotton goods \$3,341,480, in cordage and twine \$1,862,987, in machines and machinery \$1,902,273, in metals and metallic goods \$2,288,987, in paper and paper goods \$912,692, and so on through the list. Hence the total product of the State has been maintained and enlarged, not through a general increase, but through gains in particular cases, covering, however, a great variety of different industries.

These figures embrace only two years, and it may be that there were special causes to affect the comparison in this period. A comparison covering a longer period of time will therefore have more value. A table is presented to show the results for 1,075 identical establishments for the last three years. These are arranged in 44 different industries, and it is found that 19 of these industries record a smaller product for 1889 than for 1887. Some of these latter are the same as those already noted, which of course gives increased importance to the falling off. Thus the leather product in 1887 stood at \$11,691,014; in 1889 at only \$9,903,717. Hosiery and knit goods have dropped from \$3,535,851 to \$2,738,013, straw and palm-leaf goods from \$2,558,957 to \$2,253,642; print works, dye works and bleacheries from \$16,288,884 to \$14,455,476; wooden goods from \$1,538,870 to \$1,319,732 and mixed textiles from \$2,288,751 to \$1,782,280, the rest being mostly minor losses. The product for all the industries represented by the whole 1,075 establishments is stated at \$299,582,023 for 1887, \$310,185,494 for 1888 and \$317,874,951 for 1889, the increase in 1889 having been 2.48 per cent and in 1888 3.54 per cent.

But there is another table comparing 1889 and 1885, the latter the year of the last State census. This covers 2,780 identical establishments, divided into 77 different industries. The year 1885 was rather a poor one, and the very next year (1886) a very decided recovery took place, as is evidenced by the heavy ratio of gain in that year. The effect is to give a more favorable comparison than we would have if in 1885 the conditions had been more nearly normal. The figures are interesting nevertheless, and a decrease especially is more significant than it would be under ordinary circumstances. The product of the whole 2,780 establishments is valued at \$400,762,640 in 1885 and \$499,146,246 in 1889, being an increase in the four years of no less than \$98,383,606, or 24.55 per cent. While there is, however, this large increase in the aggregate, there are 18 industries (out of 77) which show lower totals for 1889 than for 1885. Some of these are of minor importance and likewise record only trifling losses. But we note among them leather, where the value of the goods produced is only \$16,692,353 in 1889, against \$17,165,518 in 1885; cotton, woolen and other textiles, which have dropped from \$3,384,981 in 1885 to \$2,970,890 in 1889; button and dress trimmings, which have dropped from \$770,687 to \$639,992; oils and illuminating fluids from \$1,468,856 to \$1,246,-

819; straw and palm leaf goods from \$2,944,807 to \$2,850,263, and stone from \$3,227,788 to \$2,954,345.

Such are the chief instances where there has been retrogression during the four years. But while these losses are not without significance, they are really of small consequence alongside the very heavy gains recorded in other industries. We cannot enumerate all the cases where there is expansion, but taking only those instances where the increase is very large in amount, we find that for cotton goods the value of the product stands \$22,607,556 greater than in 1885; boots and shoes, \$9,253,310 greater; for machines and machinery, \$9,861,383 greater; for metals and metallic goods, \$6,521,393 greater; even woolen goods show as much as \$4,209,620 increase, and clothing \$4,713,591 increase, while the gain in worsted goods is \$2,797,715. For rubber and elastic goods the total is enlarged \$6,063,450; for print works, dye works and bleacheries \$5,092,854; for cordage and twine, \$4,636,039; for food preparations, \$3,280,843; electrical apparatus, \$2,585,000; carpetings, \$1,279,593; hosiery and knit goods, \$1,519,009; paper and paper goods, \$3,381,158; musical instruments, \$1,033,129; railroad construction and equipment, \$1,991,654, and silk and silk goods, \$1,401,044. The conclusion from these figures is that in manufacturing as a whole Massachusetts is making steady progress; in the great majority of industries she is holding her own, and in some cases expanding her product in a most striking way; in a few instances she is falling behind.

There is much additional information in the report before us, but we have room for only one further point, and that relates to the remuneration and employment of labor—always an element of vital concern. Comparing the last two years, we find that not only was the average number of persons employed in 1889 greater than in 1888—standing at 200,685, against 198,914—but average wages per year have also increased, being for 1889 \$419, against \$413 for 1888. The smallest number of persons employed—taking the aggregates of the smallest number in each separate industry—was 176,097 and the largest number 221,449. Comparing these two sets of figures, it would seem as if no less than 45,352 persons were part of the year out of employment. But that is manifestly erroneous. A slack season in one trade may correspond with a busy season in another, the latter thus furnishing occupation for those thrown out of employment in the former. That is in fact what is happening all the time, and Mr. Wadlin, the Chief of the Massachusetts Bureau, presents results to prove it very conclusively. He has had returns made to him to cover each month in the year, and arranged in that way it is found that the variations in the total number of persons employed hardly amounts to much more than 2 per cent. October is the month when the largest number is employed in the aggregate (202,370) and July the month of smallest number (197,883), the difference between the two extremes being only 4,487. Probably if we could have the results by weeks instead of by months, the accordance would be still closer.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the returns of imports and exports of gold and silver through that port for the month of June, and we give them in the subjoined statement in conjunction with the figures for previous months of the fiscal year 1889-90. The total imports of specie in June were somewhat less than in May

but heavier than for preceding months of 1890, being \$410,175, of which \$33,448 gold and \$376,727 silver. Mexico and Central America sent almost all the silver. Of gold there was exported during the month \$136,021 coin and \$140 bullion, \$100,000 going to Honolulu, \$3,000 to Mexico and the remainder (\$33,161) to China. The silver exports were \$694,676, all Mexican dollars, the entire amount going to China. The exhibit for June and the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1889-90.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
July.....	10,741	48,117	58,858	60,771	183,612	244,383
August.....	5,274	64,563	69,837	22,986	218,274	241,260
September..	2,115,442	180,499	2,295,941	95,231	202,456	297,687
October.....	106,732	129,020	235,752	112,790	159,561	272,351
November...	984,705	61,277	1,045,982	23,039	237,263	260,302
December...	595,391	37,314	632,705	36,877	203,196	240,073
January....	36,077	39,040	75,117	21,320	205,986	227,306
February....	110,502	11,688	122,190	18,449	213,823	232,272
March.....	81,108	16,937	98,045	18,860	153,701	172,561
April.....	10,733	22,788	33,521	22,708	186,177	208,885
May.....	20,202	29,984	50,186	275,122	220,338	495,460
June.....	348	33,400	33,448	113,872	262,855	376,727
Tot. 12 mos.	4,077,255	674,327	4,751,582	822,025	2,447,242	3,269,267

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1889-90.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
July.....	20,806	410	21,216	800,358	500,160	1,301,018
August....	115,433	1,356	116,789	1,072,692	910,892	1,983,584
September..	68,690	460	69,150	532,370	420,300	952,670
October....	342,162	3,640	345,802	893,117	726,700	1,619,817
November..	216,944	1,636	218,580	1,435,890	644,000	2,079,890
December..	82,734	2,824	85,558	690,432	732,300	1,422,732
January....	179,915	.....	179,915	561,625	194,500	756,125
February...	72,328	410	72,738	203,468	.....	203,468
March.....	68,040	.....	68,040	534,565	.....	534,565
April.....	70,130	.....	70,130	657,717	59,800	717,517
May.....	135,165	1,018	136,183	992,329	.....	992,329
June.....	136,021	140	136,161	694,676	.....	694,676
Tot. 12 mos.	1,508,368	11894	1,520,262	9,069,739	4,188,652	13,258,391

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 12, 1890.

Early this week the belief was very general that the Directors of the Bank of England would on Thursday raise their rate of discount to 5 per cent. They were doing a large business both in loans and in discounts, some of the other banks and discount houses actually refusing to discount at 4 per cent. The Bank had thus got control of the market, and as panic was raging in both Buenos Ayres and Montevideo it was expected that the Directors would take precaution against gold withdrawals by raising their rate, thus producing an advance in the rate in the outside market.

Yet they have not done so. It is true that the rise in the value of money here has stopped gold exports to the Continent. The French and German exchanges are now more favorable to this country, and the New York sterling exchange is nearly at the gold-exporting point, yet shipments to South America continue and the whole stock of gold held by the Bank is under 21 millions sterling. Coin will be required for the internal circulation in considerable amounts during the next few months, and in October and November there will be the usual gold demands for Ireland and Scotland. Even without any foreign demand, therefore, the stock seems inadequate, and if there is a strong foreign demand the Directors may be obliged to take very energetic measures to protect their reserve.

The reserve even now is under 11¼ millions sterling, and the opportunity seems favorable for raising the rate since the supply of money in the outside market is so small. Roughly it may be said that up to the end of last week the outside market had obtained from the Bank in discounts and advances about 5 millions sterling. On Saturday and Monday last the interest upon the national debt was paid, and during the first three days of this week the outside market was re-paying to the Bank what it could afford. The whole of the re-payments, however, do not quite amount to £1,400,000. Apparently, therefore, the outside market is still indebted to the Bank to the extent of about 3½ millions sterling. It is understood that the Bank has very greatly lessened the

supply in the outside market by borrowing from the India Council directly and also by borrowing in the market upon consols and Indian Government stock. The discount rate in the open market is fully 4 per cent, and the Bank of England is charging for discount to all but its regular customers $4\frac{1}{2}$ per cent and on loans 5 per cent.

There has been exceedingly little doing in the silver market this week in spite of the agreement of the Conference Committee upon a compromise silver bill, and in spite, too, of an advance in the Indian exchanges. The price, it is true, has risen to 48 $\frac{3}{4}$ d. per ounce, but in the present uncertainty operators are much more anxious to strengthen themselves than to increase their risks. There has been an absence, too, of American buying.

The crisis in the River Plate countries is growing more and more serious. The National Bank of Uruguay, a State institution, with a note circulation according to its last balance sheet of nearly 9 millions of dollars, on Monday suspended payment. A bill has been hurried through Congress making the notes legal tender for six months with a State guarantee; but it is much doubted here whether the Bank can be saved. It was founded by a syndicate of Argentine speculators about three years ago and has been doing such rash business that the other banks in Montevideo, though they could not refuse its notes, have for a considerable time past immediately sent them in for redemption. There has been a run upon all the banks in Montevideo and a panic upon the Bourse. The President of the Argentine Republic has refused to ratify the loan of 10 millions sterling which a London syndicate was willing to make upon certain conditions. One of those conditions was that no part of the money was to be taken to the Argentine Republic. The President objected to this, and as the syndicate was firm the negotiations are broken off. In consequence the premium on gold has risen to 220 per cent and there is a panic on the Bourse there also. Serious fears are entertained that the failures in the River Plate may affect some European houses and have grave consequences, therefore, for ourselves. All Argentine and Uruguayan securities have fallen, but not so much as might have been expected, for they are very largely held by the great financial houses here and upon the Continent and by the trust companies, and operators, therefore, are afraid of being cornered; but it is almost impossible to sell except at a great sacrifice.

The South American crisis has led to heavy selling of all kinds of securities. Its effect has been aggravated by the extreme scarcity of money, by renewed apprehensions respecting Bulgaria, and by the agitation among the police and postmen, as well as by some insubordination in the Grenadier Guards. The Metropolitan Police have been agitating for some time past for higher wages and better pensions. Their demands were approved by Mr. Munro, the late Chief Commissioner, but they are resisted by the Government. For a while it was feared that a general strike would occur, but there is no cohesion among the men, and the fear has now disappeared. It may be explained that the Metropolitan Police of London are not a municipal force, but are governed by the Home Office through a Chief Commissioner. The postmen, who are also asking for higher wages, appear to be better organized than the police, and to be resolved upon a strike. Already large numbers of them have been dismissed in consequence of an attack upon non-union men who have lately been employed. The insubordination in the Grenadier Guards appears to have been caused by the severity and injudiciousness of the commanding officer.

In consequence of all this, the feeling on the Stock Exchange this week has at times been almost panicky. The American department has suffered almost as much as any other, although the conditions are universally recognized here to be highly favorable. But operators who had speculated too much in South American securities have sold very largely as New York has all along been a ready buyer, though of course at constantly declining prices. British railway stocks have likewise all given way; so have international securities; and even consols have fallen during the week nearly $\frac{1}{2}$. Within a month they have declined about $1\frac{1}{4}$. The selling of consols no doubt is chiefly by the bankers and large capitalists; in some cases for the purpose of providing themselves with funds as a precaution against contingencies, in other cases to employ the money in lending and discounting.

As yet, at all events, the monetary stringency and the crisis in the River Plate countries have not adversely affected trade.

According to the Board of Trade returns the exports of British and Irish produce and manufactures for the first six months of the year show an increase in value of 6.82 per cent compared with the corresponding period of last year. For the month of June alone the increase is as much as 15.16 per cent. It is to be borne in mind, however, that the Whitsuntide holidays occurred in June last year and in May this year. But even if we add May and June together there is an increase of over 13 per cent this year compared with the same two months of last year. The chief growth in the exports is in metals and articles manufactured therefrom, and in coal. There is, however, a very handsome increase under all heads.

In the case of the imports there is a falling off in value for the six months of 0.48 per cent. This is mainly due to two circumstances. In the first place, there was a great speculation in sugar early last year which drove up the price very considerably. Sugar is much cheaper now, and although the quantity imported has been about the same this year as last, there is a falling off in value of nearly $2\frac{1}{2}$ millions, owing to the lower price. The second cause of the decrease in the value of the imports is that raw cotton was imported in very much larger quantities last year than this year. The cotton harvest in 1888 was late, and a large part of the crop, therefore, was received in the first half of last year; but the harvest of 1889 was early and a large part consequently was received in the six months ended with December. To put the matter differently, if we compare the twelve months ended with June with the corresponding twelve months immediately preceding there is a slight increase in the value of the cotton imported and a very small additional quantity. The railway traffic returns, too, are exceedingly favorable and so are trade returns and circulars.

The weather this week has been very unfavorable. There was a heavy downpour on Saturday last, with cold north winds, and nearly every day since has been wet or showery. The temperature is low for the season. Much damage to the grain crops at home and upon the Continent is reported, and fears are entertained that unless there is a great change in the weather the harvest will be poor. As a natural consequence the price of wheat has risen.

The comparison of our import trade is given below:

	1890.	1889.	Difference.	Per Ct.
IMPORTS.				
	£	£	£	
January.....	38,143,850	38,058,318	+ 85,532	+ 0.22
February.....	31,018,842	32,340,096	- 1,321,254	- 4.08
March.....	36,140,334	36,265,387	- 125,053	- 0.34
April.....	35,680,242	37,255,785	- 1,575,543	- 4.23
May.....	33,341,005	34,835,408	- 1,494,403	- 4.29
June.....	32,926,295	29,326,994	+ 3,599,301	+ 12.27
6 months....	206,926,758	207,984,188	- 1,007,430	- 0.48
EXPORTS.				
	£	£	£	
January.....	21,586,752	20,527,037	+ 1,059,715	+ 5.16
February.....	21,084,228	18,670,352	+ 2,413,876	+ 12.92
March.....	20,067,022	21,459,490	- 1,392,468	- 6.48
April.....	20,344,367	19,634,715	+ 709,652	+ 3.61
May.....	22,940,779	20,421,394	+ 2,519,385	+ 12.33
June.....	21,532,817	18,696,717	+ 2,836,100	+ 15.16
6 months....	127,555,965	119,409,705	+ 8,146,260	+ 6.82

Exports of foreign and colonial produce were as follows:

	1890.	1889.	Difference.	Per Ct.
EXPORTS.				
	£	£	£	
January.....	4,779,951	5,614,558	- 834,607	- 14.86
February.....	5,369,507	5,408,311	- 38,804	- 0.72
March.....	6,327,102	6,003,975	+ 323,127	+ 5.38
April.....	4,859,746	5,573,826	- 714,081	- 12.81
May.....	6,476,915	6,731,537	- 254,622	- 3.78
June.....	5,106,549	4,507,702	+ 598,847	+ 13.28
6 months....	32,919,770	33,839,910	- 920,140	- 2.71

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.....	25,530,100	25,420,170	25,114,065	25,310,585
Public deposits.....	5,239,410	6,950,212	5,140,953	4,625,941
Other deposits.....	28,211,304	28,010,622	27,103,404	20,815,610
Government securities.....	15,103,257	18,714,028	18,719,589	17,485,851
Other securities.....	24,819,931	20,657,427	19,106,453	19,101,839
Reserve.....	11,716,997	13,764,825	12,457,301	12,856,520
Coin and bullion.....	20,803,997	22,984,995	21,401,399	22,417,105
Prop. assets to liabilities per ct.	34 11-10	30 1-16	83 $\frac{1}{2}$	40 $\frac{1}{2}$
Bank rate..... per ct.	4	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2
Consols.....	95 15-16	98 9-16	99 7-16	.....
Clearing-House returns.....	140,117,000	143,010,000	120,520,000	100,940,000

Messrs. Pixley & Abell write as follows:

Gold—The demand for gold, which has been so strong lately, has somewhat slackened to-day, and the Continental orders have fallen off. The Bank has received £120,000 during the week, and sold £165,000, of which £150,000 for Lisbon. Arrivals—New York, \$4,000; West India, £15,000; Australia, \$8,000; Natal, £66,000; New Zealand, £7,000; total, £100,000. Shipments—To Bombay, £62,500.

Silver—After many changes the silver bill approaches the final stage, and is exactly as predicted more than two months ago. The market is very firm, and large amounts have been sold at improving rates for both the Continent and India. Arrivals—New York, \$5,000; West India,

dies; \$22,000; Buenos Ayres, £3,000; total, £30,000. Shipments—To Bombay, £237,000.
Mexican Dollars—The supply of these coins has been somewhat limited, and the last price is 47½d. Arrivals—West Indies, £17,000.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
June 6	3	2½	2½	2½	3	3	1½	1	14-14
" 13	3	2½	2½	2½	3	3	1½	1	14-14
" 20	3	2	2	2	3	3	1½	1	14-14
" 27	4	3½	3½	3½	4	4	2½	3	34-34
July 4	4	3½	3½	3½	4	4	2½	3	34-34
" 11	4	4½	4½	4½	4½	4½	2½	3	34-34

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	July 11.		July 4.		June 27.		June 20.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	4	2½	5	2½	3	3	3	2½
Berlin	5	3	4	3½	4	3½	4	3½
Frankfort	4	3½	4	3½	4	3½	4	3½
Hamburg	4	3	4	3½	4	3½	4	3½
Amsterdam	2½	2½	2½	2½	2½	2½	2½	2½
Brussels	3	2½	5	2½	3	2½	3	2½
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5½	5½	5½	5½	5½	5½	5½	5½
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

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

	1889-90.		1888-89.		1887-88.		1886-87.	
	cwt.	Value	cwt.	Value	cwt.	Value	cwt.	Value
Wheat	47,437,189	13,539,587	51,126,651	16,790,152	40,062,304	17,263,557	43,522,899	14,777,038
Barley	10,577,038	1,601,402	13,746,811	2,061,287	14,858,659	2,703,986	11,636,952	2,203,209
Oats	2,884,821	34,445,298	2,776,180	25,781,508	2,340,163	20,023,698	2,196,547	21,204,909
Peas	14,564,357	12,180,278	15,321,128	14,579,344	15,321,128	14,579,344	15,321,128	14,579,344
Indian corn	14,564,357	12,180,278	15,321,128	14,579,344	15,321,128	14,579,344	15,321,128	14,579,344
Flour	14,564,357	12,180,278	15,321,128	14,579,344	15,321,128	14,579,344	15,321,128	14,579,344

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

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	47,437,189	51,126,651	40,062,304	43,522,899
Imports of flour.....	14,564,357	12,180,278	15,321,128	14,579,344
Sales of home-grown.....	41,961,000	32,078,643	35,029,317	29,310,161
Total.....	103,963,046	95,385,572	90,412,749	87,412,404

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

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,161,000	2,163,500	1,478,000	1,940,000
Flour, equal to qrs.	203,000	237,000	192,000	223,000
Matzo.....qrs.	700,000	634,000	604,000	356,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending July 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	49¾	50¼	50¾	50	49¾	49¾
Consols, new, 2½ per cts.	96½	96½	96½	96½	96½	96½
do for account	96½	96½	96½	96½	96½	96½
Fr'ch rents (in Paris) fr.	92.55	91.67½	92.65	92.65	92.72½	92.85
U. S. 4½s of 1891.....	105	105	105	104½	100	105
U. S. 4s of 1907.....	123¾	123½	124	123¾	124	126
Canadian Pacific.....	83	83¾	83½	84	84	84½
Chle. Mil. & St. Paul.....	74½	75¾	74¾	75½	75¾	75¾
Illinois Central.....	119	119½	119½	119½	119½	119½
Lake Shore.....	112½	112½	112½	112½	112½	112½
Louisville & Nashville.....	87½	87¾	86½	88¾	88¾	87½
Mexican Central 4s.....	76¼	76	75¾	75¾	75½	75½
N. Y. Central & Hudson.....	110¼	110¾	110½	110¼	110¼	110¼
N. Y. Lake Erie & West'n.....	26¾	26¾	26½	26¾	26¾	26¾
do 2d cons.....	105¼	105½	105½	105¼	105	105¼
Norfolk & Western. pref.	63	63½	62¾	62¾	62¾	62¾
Northern Pacific, pref.....	84½	84½	84½	84½	84½	84½
Pennsylvania.....	54¾	55	54¾	54¾	54¾	55½
Philadelphia & Reading.....	23¾	23¾	23½	23½	23¾	23¾
Union Pacific.....	64¾	65¾	65	64¾	65	65½
Wabash, pref.....	30½	30½	30¾	30¾	30¾	31

Commercial and Miscellaneous News

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

4,355—The First National Bank of Tyrone, Pa. Capital, \$75,000. John S. Morrison, President; D. Shelly Kloss, Cashier.

4,356—The First National Bank of Greenville, Ky. Capital, \$50,000. Thomas Hudson Martin, President; Lewis Reno, Cashier.

4,357—The Security National Bank of Grand Island, Neb. Capital, \$200,000. Hiram J. Palmer, President; Jesse M. Marsh, Cashier.

4,358—The National Bank of Commerce in Denver, Colorado. Capital, \$500,000. J. A. Cooper, President; Charles L. McIntosh, Cashier.

4,359—The City National Bank of Marshalltown, Iowa. Capital, \$100,000. James L. Willam's, President; D. T. Denmead, Cashier.

4,360—The American National Bank of Springfield, Missouri. Capital, \$200,000. J. R. Owen, President; A. B. Crawford, Cashier.

4,361—The City National Bank of Quanah, Texas. Capital, \$50,000. J. W. Golsion, President; Wm. F. Price, Cashier.

4,362—The First National Bank of Dayton, Tennessee. Capital, \$50,000. James A. Tulloss, President; W. B. Alton, Cashier.

4,363—The First National Bank of Yoakum, Texas. Capital, \$50,000. J. M. Bennett, President; W. O. Richardson, Cashier.

4,364—The Citizens' National Bank of Laurel, Maryland. Capital, \$50,000. Charles H. Stanley, President; A. T. Brooke, Cashier.

4,365—The Citizens' National Bank of Englewood, N. J. Capital, \$50,000. Donald Mackay, President; R. H. Rochester, Cashier.

4,366—The First National Bank of Hico, Texas. Capital, \$50,000. R. Y. Cox, President; J. S. Moss, Jr., Cashier.

4,367—The Milos National Bank of Delta, Pa. Capital, \$50,000. S. B. Miles, President; J. H. Miles, Cashier.

4,368—The First National Bank of Midland, Texas. Capital, \$60,000. A. W. Hillard, President; W. E. Connell, Cashier.

4,369—The Rome National Bank, Rome, Georgia. Capital, \$100,000. Geo. E. Billingsley, President; M. B. Wellhorn, Cashier.

4,370—The First National Bank of Hot Springs, South Dakota. Capital, \$50,000. Alexander S. Stewart, President; —, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,980,166, against \$11,091,324 the preceding week and \$13,635,399 two weeks previous. The exports for the week ending July 22 amounted to \$6,025,670, against \$5,396,792 last week and \$1,833,420 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 17 and for the week ending (for general merchandise) July 18; also totals since the beginning of the first week in January.

For Week.	1887.		1888.		1889.		1890.	
	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity
Dry Goods.....	\$2,835,373		\$2,991,270		\$2,562,537		\$3,978,202	
Gen'l mer'dise..	5,557,300		5,314,288		7,581,707		8,001,964	
Total.....	\$8,392,673		\$8,305,558		\$10,144,244		\$11,980,166	
Since Jan. 1.								
Dry Goods.....	\$67,704,588		\$72,720,009		\$75,563,772		\$88,362,929	
Gen'l mer'dise..	194,707,657		194,050,794		205,220,276		214,589,588	
Total 29 weeks.	\$262,412,245		\$266,770,803		\$230,784,048		\$302,952,517	

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 22 and from January 1 to date:

For the week.	1887.		1888.		1889.		1890.	
	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity
For the week...	\$3,888,075		\$6,289,265		\$6,400,222		\$6,025,670	
Prev. reported ..	164,527,848		156,246,431		183,506,253		180,129,793	
Total, 29 weeks.	\$168,415,923		\$162,635,696		\$189,906,475		\$186,155,463	

The following table shows the exports and imports of specie at the port of New York for the week ending July 19 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

Gold.	Exports.				Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	Great Britain.....	\$1,728,181	\$2,326,820		\$156,979		$2,505,288
France.....		710,200				890,066
Germany.....		2,272,835				1,174,618
West Indies.....	1,000	2,548,788		\$93,021		15,392
Mexico.....	2,000	3,600		8,900		102,151
South America.....	2,000	1,268,126		400		376,488
All other countries..		123,225		826		
Total 1890.....	\$1,733,181	\$9,053,594		\$106,957		\$5,223,982
Total 1889.....	3,379,870	45,692,838		403,540		4,274,102
Total 1888.....	1,503,285	18,589,850		138,350		4,468,771

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	Great Britain.....	\$737,000	\$9,474,697		$1,467,906
France.....		284,075		1,351
Germany.....				7
West Indies.....				542,617
Mexico.....				270,689
South America.....				355,044
All other countries..				152,835
Total 1890.....	\$737,000	\$9,987,740		\$3,881
Total 1889.....	253,133	10,703,206		36,959
Total 1888.....	147,600	6,484,778		12,880

Of the above imports for the week in 1890 \$3,021 were American gold coin and \$1,485 American silver coin. Of the exports during the same time \$5,000 were American gold coin.

—Subscriptions at par for \$2,000,000 Baltimore & Ohio RR. Equipment Trust fives will be received on Tuesday and Wednesday of next week by the Finance Company of Pennsylvania in Philadelphia. The bonds are secured by rolling stock leased to the B. & O. RR. and by the direct obligation of that company. The principal is payable \$200,000 annually from Nov. 1, 1891, to 1899, the last \$200,000 is payable May 1st, 1900. Further particulars may be found in the advertisement in to-day's issue of the CHRONICLE.

—Investors will find in the INVESTORS' SUPPLEMENT the card of Messrs. A. J. Weil & Co., of this city and St. Louis. This house presents therein some selected securities for the consideration of investors.

U. S. Bond Purchases.—On July 19 Secretary Windom issued the following circular in regard to bond purchases:

"By virtue of the authority contained in Section 3604 of the Revised Statutes, notice is hereby given that on Thursday, July 24, at noon, proposals will be received at the office of the Secretary of the Treasury for the sale to the Government of United States bonds of the Acts of July 14, 1870, and January 20, 1871, for the purpose of supplying, in part, the requirements of the sinking fund for the current fiscal year.

"Proposals should state the specific character of the bonds offered, whether coupon or registered, and must be for the sale of the bonds with accrued interest to and including the day of sale.

"The right is reserved to reject any or all proposals for the sale of bonds if it is thought to be for the interest of the Government to do so.

"The circular of April 17, 1888, under which daily purchases of bonds have heretofore been made, is hereby rescinded."

WILLIAM WINDOM, Secretary.

Secretary Windom made the following statement in response to inquiries in regard to his bond-buying policy:

"The explanation of my action to-day is simply this: Owing to the recent very light offerings of bonds, the surplus has rapidly accumulated, until now it is, in round numbers, \$50,000,000, exclusive of \$23,000,000 fractional silver coin. The recent act of Congress transferring \$55,000,000 from the fund for redemption of national bank notes makes a large portion of this fund also available for the redemption of bonds. The Department is, therefore, in a position to retire a considerable amount of the interest-bearing obligations of the Government, and the advertisement issued to-day is simply intended to invite the bondholders to name a price at which they are willing to sell to the Government. The amount to be taken will depend largely upon the prices at which they may be offered."

United States bonds purchased from August 3, 1887, to date, inclusive, are: 4 per cents, \$136,489,900; 4 1/2 per cents, \$142,227,200; total, \$278,717,100. Coal, 4s, \$173,323,991; 4 1/2s, \$152,986,262; total, \$326,310,253. Cost at maturity, 4s, \$236,408,930; 4 1/2s, \$160,107,334; total, \$396,516,264. Saving, 4s, \$63,084,939; 4 1/2s, \$7,121,071; total, \$70,206,010.

—Messrs. J. D. Probst & Co. and W. S. Gurnee, Jr., & Co., of this city, offer to investors, at 90 and interest, \$1,000,000 of the first mortgage 6 per cent 20-year gold bonds of the Woodstock Iron Company of Anniston, Ala. This is the entire issue and only mortgage of the company upon all of its property, a description of which is given in connection with the formal offering of the bonds. The bonds have recently been listed on the Stock Exchange.

—The statement of the Union Discount Company of London for the half-year ending June 30 will be found in the advertising columns of this issue. The card of the company appears weekly in the CHRONICLE, and quotes the rates of interest allowed for money on call and on three to seven days' notice.

—Mr. F. Kloeckner, whose card appears in the INVESTORS SUPPLEMENT of this date, has removed to a large and handsome suite of rooms in the same building, No. 6 Wall Street.

—Messrs. Coffin & Stanton advertise in the CHRONICLE a list of coupons and interest payable at their office on and after August 1st.

—Investors are requested to notice the list of bonds presented by Messrs. Reed & Flag in the CHRONICLE to-day.

City Railroad Securities—Brokers' Quotations.

Table with columns for location (e.g., Atlantic Av., B'klyn, St. K.), price (Bid, Ask), and description (e.g., Drv Dock E. B'y & B., Scrip 5s., F&A 100).

Bank Stock List—Latest prices this week.

Table with columns for BANKS, Bid, Ask, and prices for various banks like America, Am. Exch., Ashbury Park, Bowery, Broadway, etc.

New York City Bank Statement for the week ending July 19, 1890, is as follows. We omit two ciphers (00) in all cases.

Large table with columns: BANKS (100s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financial data.

Summary table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, Clearings. Includes a note: *We omit two ciphers in all these figures.

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

Table listing auction sales for Shares (e.g., 10 German-Amer. Ins. Co., 200 Mahon Coal RR. Co.) and Bonds (e.g., \$1,000 Cresson & Clearfield Co. & N. Y. Short Road).

Banking and Financial.

Advertisement for SPENCER TRASK & Co., BANKERS, Nos. 16 and 18 Broad Street, New York City. Includes text: "ALBANY, N. Y.: SARATOGA, N. Y.: PROVIDENCE, R. I.: TRANSACT A GENERAL BANKING BUSINESS."

SPECIAL NOTICES. CITY BONDS AND OTHER FIRST-CLASS INVESTMENTS adapted for savings' banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Messrs. BLAKE BROS. & Co., Bankers, of New York and 1 Boston. See card in the columns of the CHRONICLE.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Mahoning Coal.....	2½	Aug. 1	July 27 to Aug. 3
St. Paul Minn. & Man. (quar.)...	1½	Aug. 1	July 18 to Aug. 1
Terre Haute & Indianapolis.....	3	Aug. 1	July 15 to —
Wheel. & Lake Erie, pref. (quar.)	1	Aug. 15	July 27 to Aug. 15
Banks.			
Corn Exchange.....	6	Aug. 1	July 25 to Aug. 1
German-American.....	3	Aug. 1	July 22 to Aug. 1
Miscellaneous.			
Fidelity & Casualty.....	5	On dem.	—
Henderson Bridge.....	2½	Aug. 1	July 29 to Aug. 3
Lincoln Safe Deposit.....	3	Aug. 1	—
N. Eng'd Telephone & Telegraph	75c.	Aug. 15	Aug. 1 to Aug. 14
Oregon Improvement.....	1	Aug. 1	July 27 to Aug. 1
Pullman Palace Car (quar.).....	2	Aug. 15	Aug. 2 to Aug. 15
Pennsylvania Coal (quar.).....	4	Aug. 1	July 22 to Aug. 1

WALL STREET, FRIDAY, JULY 25, 1890-5 P. M.

The Money Market and Financial Situation.—The general sentiment in Wall Street has been somewhat strengthened by the renewed purchasing of Government bonds under the recent Treasury circular, and by the good showing this week of the Bank of England. But so far as business at the Stock Board is concerned it is near a minimum, and all the characteristics of a midsummer period are prevalent, stocks closing rather weak.

There has been some movement in silver both here and in London, but it is difficult to say just yet whether there is likely to be much of a speculative rise, and also difficult to say how far the higher price will stimulate production.

The status of affairs among the railroads west of Chicago is not all that could be desired as to freight rates, and there are some who anticipate further difficulties, although it is usually the case that such troubles are exaggerated in the first instance, particularly as to their effect upon the whole business of a large railroad system.

In looking to the prospects for the next few months it appears as if the Government operations—including the silver purchases, the possible issue of additional notes by the banks, and bond purchases by the Treasury—would be so directed as to increase the supply of currency and thus help to keep money easy. On the other hand, money has not returned much this year from the West and South and the bank surplus is small for July, and looking into the field of railroad traffic we hardly expect to see a continued large gain in earnings over 1889, but should consider that the roads were doing fairly if they keep up to the corresponding months of last year.

In special stocks the chief rumors touching prices are in regard to new deals, or negotiations for control by new parties, among which the N. Y. & New England rumors easily rank first. There is, however, nothing official, and if negotiations have been pending at all, their terms are known only to insiders, who thus have, as usual in such cases, every advantage in dealing. The Sugar Trust is to be reorganized, as was expected, and it does not appear yet that even the intervention of a receiver will be required.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 6 per cent, with 4½ per cent as a fair average. Prime commercial paper is quoted at 5@5½ p. c.

The Bank of England weekly statement on Thursday showed a gain in specie of \$335,000, and the percentage of reserve to liabilities was 38.90, against 34.87 last week; the discount rate remains unchanged at 4 per cent. The Bank of France gained 4,850,000 francs in gold and 575,000 francs in silver.

The New York Clearing House banks in their statement of July 19 showed a decrease in the surplus reserve of \$580,675 the total surplus being \$5,702,400 against \$6,283,075 the previous week.

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

	1890. July 19.	Differences from Prev. week.	1889. July 20.	1888. July 21.
Capital.....	\$ 60,812,700		\$ 60,762,700	\$ 60,762,700
Surplus.....	60,526,500		55,093,500	49,666,600
Loans and disc'ts.....	402,336,400	Dec. 645,600	419,356,400	379,630,500
Circulation.....	3,702,200	Dec. 79,400	3,927,400	7,652,200
Net deposits.....	414,266,400	Dec. 1,666,900	442,620,300	415,117,200
Specie.....	76,900,000	Dec. 2,355,400	74,357,200	91,475,400
Legal tenders.....	32,369,900	Inc. 1,358,000	43,552,700	38,744,300
Reserve held.....	109,269,000	Dec. 997,400	117,909,900	130,219,700
Legal reserve.....	103,566,600	Dec. 416,725	110,655,075	103,779,300
Surplus reserve.....	5,702,400	Dec. 580,675	7,251,325	26,440,400

Foreign Exchange.—Exchange transactions have been of only moderate volume this week, and the scarcity of bills has kept the market firm, rates being raised yesterday. The shipments of gold have been only \$630,000 since Saturday the 19th. Of the export engagements reported in this column last

week \$320,000 was withdrawn. Posted rates for sterling are 4 85½ and 4 89½, and actual rates are: bankers' 60 days' sterling, 4 85 @ 4 85¼; demand, 4 88¾ @ 4 89; cables, 4 89½ @ 4 89¾.

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

	July 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85½		4 89½
Prime commercial.....	4 83¼ @ 4 84		.....
Documentary commercial.....	4 83½ @ 4 83¾		.....
Paris (francs).....	5 19½ @ 5 18¾	5 16½ @ 5 16¼	
Amsterdam (guilders).....	40¾ @ 40¼		40¾ @ 40¾
Frankfort or Bremen (reichmarks).....	95 @ 95½		95½ @ 95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½ @ ¼ premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; Charleston, buying par, selling ½ @ ¼ premium; St. Louis, 50 @ 60c. per \$1,000 premium; Chicago, 25c. per \$1,000 discount @ par.

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

Sovereigns.....	\$4 90 @ \$4 95	Fine silver bars..	1 09 @ 1 10
Napoleons.....	3 88 @ 3 93	Five francs.....	— 95 @ — 96½
X X Reichmarks.	4 80 @ 4 90	Mexican dollars..	— 85 @ — 86
25 Pesetas.....	4 78 @ 4 83	Do uncommere'd..	81½ @ —
Span. Doubloons.	15 55 @ 15 75	Peruvian sols.....	— 78 @ —
Mex. Doubloons.	15 55 @ 15 70	English silver.....	4 88 @ 4 95
Fine gold bars... par @ 316 prem.		U. S. trade dollars	— 83 @ —

United States Bonds.—Governments are strong and prices for all issues have advanced, the fours being quoted to-day at 123¼ bid, against 121¼ last Friday. The Secretary bought \$322,400 of bonds on the 19th, which was the last purchase made under the circular of April 17, 1888, now rescinded. Under the circular of July 19, 1890, calling for the offering of bonds to the Treasury for the sinking fund, \$6,356,350 of 4s and \$482,550 of 4½s were accepted by the Secretary on Thursday at prices ranging from 122-263 to 124 for the 4s and 103½ to 103¾ for the 4½s.

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

	Interest Periods	July 19.	July 21.	July 22.	July 23.	July 24.	July 25.
4½s, 1891.....reg.	Q.-Moh.	*103	*103	*103	*103	*103¼	*103½
4½s, 1891.....coup.	Q.-Moh.	103	103	103	103	103¼	103½
4s, 1907.....reg.	Q.-Jan.	*121	*121½	*122	*122	*123	*123¾
4s, 1907.....coup.	Q.-Jan.	*121	*121½	*121½	*122¾	*123½	*123¾
6s, eur'cy, '95.....reg.	J. & J.	*112½	*112½	*112½	*113	*113	*113
6s, eur'cy, '96.....reg.	J. & J.	*115	*115	*115	*115½	*115½	*115½
6s, eur'cy, '97.....reg.	J. & J.	*117½	*117½	*117½	*118	*117½	*117½
6s, eur'cy, '98.....reg.	J. & J.	*120	*120	*120	*120½	*120	*120
6s, eur'cy, '99.....reg.	J. & J.	*123	*123	*123	*123½	*123½	*123

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

State and Railroad Bonds.—Sales of State bonds were limited to the following: \$10,000 Tenn. sett. 6s, at 107; \$500 sett. 5s, at 103; \$16,000 No. Car. con. 4s, at 99; \$10,000 special tax trust receipts, at 7½; \$5,000 6s of 1919, at 128; \$28,000 Va. 6s, def., trust receipts, 10½-¾; \$5,000 So. Car. 6s, non-fund, at 5; \$25,000 Ga. 7s, gold, at 101¼; \$10,000 Ala. class "A," at 105½.

Prices of railroad bonds continue irregular, and the dealings have been moderate most of the week, a little more business being apparent Thursday. The only issues showing any activity were the Atchison incomes, the Hocking Valley general 6s on Monday, and the Iron Mountain 5s on Wednesday.

Railroad and Miscellaneous Stocks.—The course of prices for stocks has been irregular the past week, the volume of transactions being very small. On Wednesday more strength developed, particularly for the specialties, and yesterday by the bond purchases by the Secretary were considered a bull point, causing increased strength in the general list. Atchison and the grangers were particularly strong on good earnings. Lackawanna, Atchison, New England and Citizens' Gas were the only stocks that could be called active, silver certificates also furnishing considerable business. Lackawanna made the highest point of the year (149½) on Monday and kept up well till to-day, when it broke, closing at 147¾. Citizens' Gas ran up again this week to 89½ at the close to-day, the highest of the year. On Thursday New England on "stop orders" was very active and irregular, fluctuating between 50¾ and 48¾; to-day it fell to 48, closing at 48¾; this activity was on the varying rumors and the varying confidence in the prospect of a deal with the New Haven Company.

To-day, with few exceptions, stocks fell off, though in most cases fractionally. The trading was on a very small scale, however, New England and Citizen's Gas leading, with a little activity in Gt. North. pref., which declined.

Sugar Trust transactions were on a large scale Wednesday and Thursday, but only moderate the balance of the week, the price rising to 79½ and closing to-day at 77½. It is said there was considerable buying to cover shorts, and the re-organization plan was also to be submitted. On Wednesday Lead Trust was taken hold of by the bulls and raised to 21½; transactions have since diminished, however, and the closing price is 21½. The other unlisted stocks are very dull, Pipe Lines closing at 88¾.

The sales of silver certificates have aggregated a considerable amount this week, as follows: Saturday, 375,000 ounces at 108¾-109½; Monday, 855,000, at 109¾-110; Tuesday, 155,000, at 109¾-110; Wednesday, 410,000, at 109-110; Thursday, 155,000, at 109¾-110; Friday, 130,000, at 109-109¾; total, 2,080,000 ounces, at 108¾-110.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 25, AND SINCE JAN. 1, 1890.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday July 10, Monday July 21, Tuesday July 22, Wednesday July 23, Thursday July 24, Friday July 25), Sales of the Week, Shares, Range Since Jan. 1, 1890 (Lowest, Highest). Rows include Active RR. Stocks, Atchafalpa & Santa Fe, Atchafalpa & Pacific, Canadian Pacific, Canada Southern, Central of New Jersey, Chesapeake & G., Chicago & Alton, Chicago & Atl. Genl. Tr. Rec., Chicago Burlington & Quincy, Chicago & Eastern Illinois, Chicago Milwaukee & St. Paul, Chicago & Northwestern, Chicago Rock Island & Pacific, Chicago St. Louis & Pittsburg, Chicago St. Paul Min. & Om., Cleve. Cin. Chic. & St. L., Columbus Hocking Val. & Tol., Delaware & Hudson, Delaware Lackawanna & West, Denver & Rio Grande, East Tennessee Va. & Ga., Evansville & Terre Haute, Great Northern, Illinois Central, Iowa Central, Lake Erie & Western, Lake Shore & Mich. Southern, Long Island, Louisville & Nashville, Louisville, New Alb. & Chicago, Maubattan Elevated, consol., Mexican Central, Michigan Central, Milwaukee Lake Sh. & West, Minneapolis & St. Louis, Mo. K. & Tex., all ass't paid, Missouri Pacific, Mobile & Ohio, Nashv. Chattanooga & St. Louis, New York Central & Hudson, New York Chic. & St. Louis, New York Lake Erie & West'n, New York & New England, New York New Hav. & Hart, New York Ontario & West., New York Susquehan. & West., Norfolk & Western, Northern Pacific, Ohio & Mississippi, Ohio Southern, Oregon Ry. & Navigation Co., Oregon Sh. L. & Utah North., Oregon & Trans-Continental, Peoria Decatur & Evansville, Phila. & Read. Vol. Trust. Cert., Pittsb. & West., pref., tr. cert., Richmond & West' P't Terminal, Rio Grande Western, Rome Watertown & Ogdensburg, St. Louis Alton & T. H., pref., St. L. Ark. & Tex., trust rec., St. Louis & San Francisco, St. Paul & Duluth, com., St. Paul Minn. & Manitoa, Southern Pacific Co., Texas & Pacific, Tol. Ann Arbor & N. M., Union Pacific, Union Pacific Deaver & Gulf, Wabash, Wheeling & Lake Erie, Wisconsin Central Co., Miscellaneous Stocks, Amer. Cot. Oil Trust receipts, Chicago Gas Co., Citizens' Gas Co., of Brooklyn, Colorado Coal & Iron, Columbus & Hoeking Coal, Consolidated Gas Co., Distilling & Cattle F. Co., Edison General Electric, LaCade Gas (St. Louis), National Lead Trust, Oregon Improvement Co., Pacific Mail, Pipe Line Certificates, Pullman Palace Car Co., Silver Bullion Certificates, Sugar Refineries Co., Tennessee Coal & Iron, Texas & Pacific Land Trust, Western Union Telegraph.

These are the prices bid and asked; no sale made at the Board. Prices from both Exchanges. Lowest price is ex dividend.

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

Table of inactive stocks with columns for Bid, Ask, and company names like Alb'ny & Susq., Balt. & O. S.W., etc.

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

Large table of active bonds with columns for Closing (July 18, July 25), Range since Jan. 1 (Lowest, Highest), and Railroad and Miscel. Bonds.

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

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

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. It lists various railroad bonds and securities with their respective prices and bid/ask values.

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 17, 1890.

Main table showing financial data for various regions: N. England, E. Middle, S. Middle, Southern, West. Middle, Western, Pacific, and Oth. West. Columns include 1890, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold C. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg. tendrs & U. S. cts. of deposit.

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

Table showing resources and liabilities for reserve cities. Resources include Loans for circulation, Bonds for U. S. bonds, Stocks, bonds, &c., Due from banks, Real estate, Gold coin and C. H. certs., Gold Treasury cert's., Silver coin and cert's., Legal tender notes, U. S. cts. of deposit, National bank notes, Clearing House exch's., Due from U. S. Treas., and Other resources. Liabilities include Capital stock, Surplus fund, Undivided profits, Circulation, Due to depositors, Due to banks, and Other liabilities. Totals are provided for both resources and liabilities.

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

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

Table titled 'N. Y. and Brooklyn Gas Securities—Brokers' Quotations.' listing gas companies and their securities with bid and ask prices.

Table titled 'New York Stock Exchange—Unlisted Securities.' listing various securities with bid and ask prices.

Investment

AND

Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table of Railroad Earnings with columns for Road, Latest Earnings Reported (1890, 1889), and Jan. 1 to Latest Date (1890, 1889). Lists various railroads and their financial performance.

* Indicates actual sales.

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		699,114	Shenandoah Val	June	101,000		75,000		503,432		392,871
Geo. So. & Fla.	June	57,692		22,043		320,727		121,766	South Carolina	May	92,899		60,987		611,588		550,264
Gr. Rap. & Ind.	2d wk July	60,479		47,792		1,343,125		1,163,525	Spar. Un. & Col.	May	8,760		7,970		50,279		48,396
Cin. R. & P. W.	2d wk July	10,856		8,649		240,499		232,761	So. Pacific Co.—								
Other lines	2d wk July	4,217		3,787		116,200		107,539	Gal. Har. & S. A.	May	371,099		298,290		1,644,743		1,515,766
Total all lines.	2d wk July	75,552		60,228		1,699,824		1,503,826	Louis's West.	May	102,439		84,273		450,779		411,257
Grand Trunk	Wk July 12	390,757		398,083		10,184,475		9,857,921	Morgan's L. T. May		429,933		372,359		2,109,656		2,038,218
Chic. & Gr. Tr.	Wk July 12	70,169		63,091		1,989,823		1,777,278	N. Y. T. & Mex.	May	166,004		129,912		68,135		52,048
Det. Gr. H. & M.	Wk July 12	20,039		19,871		552,445		508,670	Tex. & N. Or. May		152,649		134,683		741,707		616,792
Gr. B. W. & St. P.	May	26,587		20,597		143,845		112,611	Atlantic sys'm May		1,072,751		902,517		5,015,019		4,684,082
Gulf & Chicago.	May	2,753		2,546		21,736		20,633	Pacific system May		3,082,106		2,849,454		12,655,804		12,923,632
Housatonic.	May	133,431		93,038		584,489		420,079	Total of all.. May		4,154,857		3,751,971		17,670,823		17,612,713
Humes't. & 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		789,462		759,016
Cedar F. & Min.	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		753,522	Arizona Div. May		194,396		154,987		855,125		809,481
Iowa lines	June	136,749		147,929		969,856		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		116,000		111,630		421,683		403,341
Ind. Dec. & West.	June	29,808		24,513		205,090		177,671	Summit Branch. June		103,356		91,515		463,434		581,494
Iowa Central.	May	137,000		90,174		655,402		423,975	Lykens Valley June		100,552		32,077		461,505		402,708
Iron Railway.	May	2,941		3,111		19,392		21,499	Tal. & Coosa Val. June		6,928		5,488		40,325		32,990
J'k'nv. T. & K. W.	June	36,618		41,180		276,756		260,792	Penn. Midland. June		15,816		13,817		95,637		85,786
Kanawha & Mich	2d wk July	7,794		4,906		161,116		135,620	Texas & Pacific. 3d wk July		111,923		116,429		3,517,099		3,239,997
Kan. C. Cl. & Sp.	4th wk J'ne	9,774		4,993		192,900		127,562	Tol. A. A. & N. M. 3d wk July		21,206		18,130		628,047		496,245
K. C. F. S. & Mem.	4th wk J'ne	81,173		86,215		2,313,141		2,206,342	Tol. Col. & Cin. 3d wk July		5,395		4,693		167,623		128,890
K. C. Mem. & Br.	2d wk July	16,128		14,252		613,866		484,558	Tol. & Ohio Cent. 3d wk July		37,235		27,727		743,515		594,334
Keokuck Cent.	June	81,350		79,282		479,305		453,168	Tol. & O. Cen. Ex. June		8,971		7,720		50,493		45,230
Keokuk & West.	2d wk July	5,913		5,897		175,329		164,746	Tol. P. & West. 2d wk July		14,321		15,667		477,043		460,466
Kingst'u & Pem.	June	16,231		20,189		79,835		93,296	Tol. St. L. & K. C. 3d wk July		27,350		18,274		808,102		446,137
Knox & Lincoln	May	17,357		12,598		77,605		62,572	Tol. & So. Haven. June		2,280		1,688		11,825		9,558
L. Erie All. & So	June	5,200		4,077		30,959		29,740	Union Pacific								
L. Erie & West.	2d wk July	51,438		48,916		1,369,206		1,244,943	Or. S. L. & U. N. May		767,526		510,484		2,852,048		2,295,237
Lehigh & Hud.	June	30,133		26,570		162,108		121,075	Or. Ry. & N. Co. May		420,358		374,627		1,427,631		1,562,285
L. Rock & Mem.	4th wk J'ne	9,825		9,376		248,551		277,854	St. Jo. & G'd Ind. 2d wk July		28,697		18,697		304,422		586,896
Long Island.	June	395,046		349,608		1,610,466		1,433,157	Un. Pac. D. & G. May		513,535		411,629		2,115,104		1,615,039
Louis. & Mo. Riv.	April.	33,765		32,267		138,677		122,396	All oth. lines. May		2,219,698		1,752,996		9,095,992		7,650,164
Louis. Ev. & St. L.	2d wk July	22,048		18,258		595,862		582,473	Tot. U. P. Sys. May		4,043,416		3,143,570		16,107,888		13,575,159
Louis. & Nashv.	2d wk July	368,986		319,219		9,773,603		8,922,354	Tot. Br. & L.L. May		4,25,036		50,893		510,519		276,674
Louis. N. A. & Ch.	2d wk July	49,940		45,906		1,237,469		1,164,135	Tot. cont'led May		4,125,455		3,194,753		16,618,467		13,851,834
Louis. N. A. & C.	June	1,350		921		6,539		5,555	Montana Un. May		78,265		61,033		348,363		279,936
Louis. N. O. & T.	3d wk July	47,318		35,317		1,402,186		1,347,965	Man. Top. & S. May		2,629		2,818		12,577		11,861
Lou. St. L. & Tex.	3d wk July	6,684		4,969		204,065		166,677	Man. Al. & Bur. May		3,285		2,562		13,961		12,952
Louisv. South'n	June	42,100		27,389		30,578		30,578	Johnstown'd. May		42,089		33,206		187,451		152,375
Lynchb. & Dur'm	June	9,150		1,124		39,578		64,677	Grand total. May		4,167,541		3,227,959		16,805,858		14,004,208
Memphis & Chas	2d wk July	34,919		27,971		934,065		864,677	Vermont Valley May		15,137		15,783		70,466		67,823
Mexican Cent.	3d wk July	101,924		115,133		3,505,687		3,457,228	Wabash. 3d wk July		247,800		241,700		6,773,234		6,411,940
Mex. National.	2d wk July	70,975		68,889		1,987,539		1,974,783	Western of Ala. June		31,303		31,035		251,814		248,570
Mexican R'way	Wk June 28	73,244		69,449		1,938,945		2,127,275	West Jersey. June		141,715		132,276		700,702		629,110
Mil. L. Sh. & West	3d wk July	86,313		85,575		1,996,064		1,745,649	W. V. Cen. & Pitts. June		78,678		52,869		423,579		344,574
Milwaukee & No	3d wk July	29,100		23,705		825,299		610,856	West. N. Y. & Pa. 3d wk July		70,800		72,700		1,916,332		1,719,402
Mineral Range.	June	9,626		8,554		54,557		51,548	Wheeling & L. E. 3d wk July		22,986		16,710		616,632		470,396
Minneapolis & St. L.	June	97,645		103,945		648,721		591,380	Wil. Col. & Aug. May		65,029		64,120		433,586		396,723
M. St. P. & S. S. M.	June	118,912		109,377		931,564		633,470	Wisconsin Cent. 2d wk July		102,531		78,007		2,534,310		1,937,936
Mo. Kan. & Tex.	June	624,816		634,116		3,613,757		3,272,363	Wrights' & Ten. June		5,725		4,962		41,203		36,053
Mobile & Ohio.	June	256,993		216,807		1,591,510		1,476,048									
Monticery & M. G.	May	39,725		259,175		1,709,636		1,664,901									
Nash. Ch. & St. L.	June	275,359		1,117		1,079,636		1,340,000									
Nat. Red R. & T.	June	1,778		1,117		11,825		13,406									
New Brunswick	May	76,927		71,322		375,857		345,150									
New Jersey & N. Y.	May	23,044		21,355		98,435		87,261									
N. London Nor	Wk June 28	12,113		12,371		71,155		82,163									
New Or. & Gulf	June	10,292		12,491		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.	3d wk July	52,610		45,906		1,072,883		944,310									
N. Y. Susq. & W.	June	150,654		116,180		710,361		600,932									
Norfolk & West	2d wk July	132,436		117,168		3,271,186		2,692									

2d week of July.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Evans. & Indianapolis...	5,811	5,592	219	.....
Evans. & Terre Haute...	22,736	10,145	3,591	.....
Flint & Pere Marquette...	46,758	41,797	4,961	.....
Florida Central & Penin.	16,757	17,594	.....	837
Grand Rapids & Indiana.	60,479	47,792	12,687	.....
Cincinnati R. & Pt. W...	10,856	8,649	2,207	.....
Other lines.....	4,217	3,787	430	.....
Kansas C. Mem. & Brin.	16,128	14,252	1,876	.....
Keokuk & Western.....	5,913	5,897	16	.....
Lake Erie & Western.....	51,433	48,916	2,522	.....
Louisv. Evansv. & St. L.	22,048	18,258	3,790	.....
Louisville & Nashville...	308,980	319,219	.....	10,239
Louisv. N. Alb. & Chic...	49,940	45,906	4,034	.....
Memphis & Charleston...	34,919	27,971	6,948	.....
Mexican National.....	70,979	68,889	2,090	.....
Norfolk & Western.....	132,436	117,168	15,268	.....
Ohio & Mississippi.....	75,429	79,314	.....	3,885
Ohio River.....	15,021	13,410	1,611	.....
Ohio Val. of Kentucky...	4,321	3,526	795	.....
Peoria Dec. & Evans...	13,661	12,568	1,093	.....
Rich. & Danv. (8 roads)	237,100	229,675	7,425	.....
St. Joseph & Gr. Island...	25,697	18,697	10,000	.....
St. L. Alt. & T.H. Branch	24,050	18,466	5,584	.....
Scioto Valley & N. E.	15,625	12,341	3,284	.....
Texas & Pacific.....	114,298	111,101	3,197	.....
Toledo Peoria & Western.	14,321	15,667	.....	1,346
Wabash (consol. system).	236,328	236,250	78	.....
Wisconsin Central.....	102,531	78,007	21,524	.....
Total (86 roads).....	6,207,527	5,676,066	566,556	35,095
Net increase (9-36 p. c.)	.....	.....	531,461	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 19. The next will appear in the issue of August 23.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
	\$	\$	\$	\$
Baltimore & Ohio—				
Lines East Ohio Riv. J'ne.	1,492,217	1,388,257	439,016	485,559
Jan. 1 to June 30...	8,831,613	7,655,430	2,611,264	2,271,455
Oct. 1 to June 30...	13,721,344	11,570,990	4,511,622	3,550,846
Lines West Ohio Riv. J'ne.	418,372	414,931	32,441	81,462
Jan. 1 to June 30...	2,607,539	2,309,107	322,793	300,632
Oct. 1 to June 30...	4,060,732	3,612,380	707,772	579,250
Total System.....	1,910,589	1,803,188	471,457	567,021
Jan. 1 to June 30...	11,439,152	9,964,537	2,934,057	2,572,087
Oct. 1 to June 30...	17,782,076	15,183,370	5,219,394	4,130,096
Chicago & Atlantic. May.	224,530	167,302	36,244	31,857
Jan. 1 to May 31...	1,155,505	871,178	254,523	116,250
July 1 to May 31...	2,480,366	2,020,184	600,190	341,949
Chicago Peo. & St. L. Apr.	31,082	28,016	13,701	12,604
Jan. 1 to April 30...	159,038	135,928	50,194	46,174
July 1 to April 30...	339,450	.....	134,873	.....
Clev. & Marietta... May.	29,627	21,863	8,395	4,589
Jan. 1 to May 31...	114,322	102,159	26,828	24,029
Col. H. Val. & Tol... May.	257,033	196,753	112,194	92,856
Jan. 1 to May 31...	1,051,802	905,180	489,979	356,230
Det. Bay City & Al. June.	52,875	48,935	27,422	21,185
Jan. 1 to June 30...	279,954	266,859	138,917	129,472
East Tenn. Va. & Ga. May.	531,770	400,924	127,681	131,516
Jan. 1 to May 31...	2,669,595	2,171,517	874,576	672,033
July 1 to May 31...	5,897,665	4,568,964	2,243,468	1,585,960
Knoxv. & Ohio... May.	60,474	44,893	23,862	17,773
Jan. 1 to May 31...	272,035	238,888	106,225	93,742
July 1 to May 31...	575,140	501,812	213,494	198,633
Total system..... May.	592,244	445,817	151,542	149,289
Jan. 1 to May 31...	2,942,230	2,410,404	980,800	765,774
July 1 to May 31...	6,472,805	5,370,776	2,456,961	1,784,593
Eliz. Lex. & Big San. May.	66,892	58,792	29,148	15,556
Jan. 1 to May 31...	306,891	334,050	115,648	99,520
Kentucky Central... May.	90,056	84,161	34,024	38,745
Jan. 1 to May 31...	397,953	373,886	159,386	156,713
Keokuk & Western. May.	26,122	26,117	3,048	3,195
Jan. 1 to May 31...	139,584	129,801	43,774	33,671
Memphis & Cha't'n. May.	143,051	118,539	34,957	28,112
Jan. 1 to May 31...	736,908	698,379	166,424	193,898
July 1 to May 31...	1,655,362	1,505,806	492,906	358,922
Mexican Central... May.	524,244	564,668	*176,078	*285,804
Jan. 1 to May 31...	2,769,454	2,630,991	*954,614	*1,289,574
Mexican National. June.	261,485	301,418	48,374	28,085
Jan. 1 to June 30...	1,860,139	1,837,962	366,529	339,762
Penn. (E. of P. & E.) June.	5,172,094	3,931,020	1,057,085	766,879
Jan. 1 to June 30...	31,958,513	28,004,238	8,976,252	8,410,473
Pittsburg & West'n. May.	128,067	122,808	59,599	49,512
Jan. 1 to May 31...	582,039	564,719	257,940	208,931
July 1 to May 31...	1,306,176	1,259,095	581,186	493,148
Pitts. Cleve. & Tol. May.	39,525	50,337	5,068	14,144
Jan. 1 to May 31...	194,146	203,600	38,287	40,221
July 1 to May 31...	441,552	466,297	95,423	118,670
Pitts. Palms. & F. May.	28,703	31,967	8,690	13,489
Jan. 1 to May 31...	104,546	113,273	24,252	32,937
July 1 to May 31...	247,499	232,119	68,049	105,829
Total system..... May.	196,295	205,111	73,356	77,145
Jan. 1 to May 31...	880,732	881,589	320,478	282,087
July 1 to May 31...	1,995,227	2,007,509	744,656	717,646
Wisconsin Central... May.	455,469	341,290	193,419	118,926
Jan. 1 to May 31...	1,903,090	1,461,283	681,543	416,001
July 1 to May 31...	4,388,531	3,616,546	1,710,364	1,129,038

* For the month of May the subsidy certificate collections amounted to \$122,668, against \$70,564 last year, and for the five months to \$660,051, against \$373,727.

† The lines West of Pittsburg & Erie show an increase of \$747,641 gross and an increase of \$306,280 net for June, and of 2,900,931 gross and \$1,007,777 net for the six months.

GENERAL INVESTMENT NEWS.

Brooklyn's Valuation.—Brooklyn's total assessed valuation is made by the Board of Assessors as \$452,874,251. Of this the real estate valuation is \$431,027,444 and the personal property \$21,846,807. These figures show an increase over the previous year in the assessed value of real estate of \$23,874,309, and in the personal property valuation of \$510,261. The *N. Y. Times* remarks: "In only three wards of the city has there been any depreciation, whereas last year six wards showed a falling off from the figures of 1888. Last year the Eighteenth Ward showed the heaviest increase, but this year the Twenty-second carries off the honors for the residents of the park slope, with a total increase of \$4,212,784." The following table will show the details of the real estate valuation:

Wards.	Valuation		Increase		Decrease	
	1889.	1890.	1890.	1890.	1890.	1890.
1.....	\$29,840,500	\$30,252,400	\$411,900	.....	.....	.....
2.....	5,974,300	5,957,900	.....	.....	.....	\$16,100
3.....	13,884,120	14,438,550	554,430	.....	.....	.....
4.....	12,778,630	12,609,550	.....	.....	.....	30,920
5.....	5,608,520	5,680,460	71,940	.....	.....	.....
6.....	18,426,770	18,424,650	.....	.....	.....	2,120
7.....	23,947,100	24,501,530	554,430	.....	.....	.....
8.....	10,778,610	12,665,870	1,887,260	.....	.....	.....
9.....	7,831,950	8,356,260	524,310	.....	.....	.....
10.....	12,221,485	12,705,140	483,655	.....	.....	.....
11.....	13,053,880	13,480,530	426,650	.....	.....	.....
12.....	11,493,580	11,859,720	366,140	.....	.....	.....
13.....	15,500,940	15,788,470	287,530	.....	.....	.....
14.....	9,535,510	9,904,450	368,940	.....	.....	.....
15.....	7,103,320	7,227,640	124,020	.....	.....	.....
16.....	10,116,220	10,540,020	423,800	.....	.....	.....
17.....	15,326,530	16,474,320	1,146,790	.....	.....	.....
18.....	25,498,805	28,683,480	3,184,675	.....	.....	.....
19.....	18,848,680	19,570,920	722,140	.....	.....	.....
20.....	21,555,430	21,446,470	.....	.....	.....	108,960
21.....	19,023,570	19,765,754	742,184	.....	.....	.....
22.....	32,109,670	36,322,450	4,212,780	.....	.....	.....
23.....	24,358,710	25,831,120	1,472,410	.....	.....	.....
24.....	8,440,255	9,595,240	1,154,985	.....	.....	.....
25.....	24,584,255	27,545,400	2,961,145	.....	.....	.....
26.....	9,312,155	10,993,050	1,680,895	.....	.....	.....
Total.....	\$407,153,135	\$431,027,444	\$24,001,489	\$127,180	.....	.....

Canadian Pacific.—A cable dispatch from London to the *Toronto Globe* says: "The issue of additional capital stock of the Canadian Pacific is publicly announced to be in the form of £1,000,000 sterling 4 per cent perpetual debentures at 97½ per cent. Of this £720,000 will be applied to the Pacific steamship service and the rest is for rolling stock and betterments. The issue is made by the company direct."

The Canadian Pacific Railway Company has just completed the arrangements made some time ago for the lease of the entire New Brunswick Railway, and thereby connects ocean to ocean with its own iron. The New Brunswick system comprises nearly 500 miles of railway.

Charleston Cincinnati & Chicago.—The track laid since January 1 aggregates 25 miles on the various sections; this is from Johnson City north 15 miles; Johnson City south three miles, and between Rutherfordton, N. C., and Marion, N. C., seven miles. The line now under construction is from Johnson City north to coal fields at Minneapolis. This entire 90 miles has been graded except about 12 miles, and more track would have been laid but for want of ties. From Johnson City south to the State line between Tennessee and North Carolina, 23 miles, all is under construction, and must be finished and track laid by Aug. 20. From Rutherfordton to Marion, N. C., all the grading and bridging is completed on the 25 miles, ties are all ready, and the company is laying track as fast as possible. From Blacksburg to Newberry, S. C., a distance of 70 miles, the contract has been let, and about 1,000 men are at work; about ten miles is at present graded, and all is to be finished in 12 months. For the balance of the line to the Ohio River all the locations have been made, and the company expects to let more work in a month or two.—*Railroad Gazette*.

Chicago St. Louis & Pittsburg.—The *Philadelphia North American* says: "A number of Philadelphians, holders of the preferred stock of Chicago St. Louis & Pittsburg Railroads have engaged General Newlin as counsel in legal proceedings to enjoin the carrying out of the merger of the southwest liner of the Pennsylvania Railroad in so far as it applies to the office made for their securities. The plan proposed is to exchange Pittsburg preferred into new stock, each present 100 shares receiving 66 2-3 new preferred and 33 1-3 new common. The plaintiffs in this action, including some people who originally exchanged their C. C. & I. C. incomes into Pittsburg preferred, object to the pending reconstruction on the ground that they are asked to give up a cumulative 6 per cent stock for a 4 per cent non-cumulative stock, and even then are asked to settle in that way at 66 2-3 cents on the dollar, without being recompensed for seven and one-half years' accumulation of earnings at 6 per cent per annum. They claim that the cumulative dividends have been earned but have been credited into other accounts, or charged off arbitrarily into extraordinary expenses."

Detroit Bay City & Alpena.—The following is a comparative statement of earnings and expenses for the six months ending June 30:

	1889.	1890.
Gross earnings.....	\$266,859	\$279,953
Operating expenses.....	137,336	141,006
Net earnings.....	\$129,473	\$138,947
Fixed charges.....	75,000	75,000
Surplus.....	\$54,473	\$63,947

Houston & Texas Central.—M. Gernsheim & Co. have obtained from Justice O'Brien a new injunction against the Central Trust Company, C. P. Huntington and others, restraining them from issuing stock of the Houston & Texas Central Railway on the ground that the trust company had not made the proposed assessment as required by the plan of reorganization. In reference to the new assessment of \$71 40 a share, declared recently by the Trust Company, Mr. Dittenhoefer said that the reduction of \$1 60 was far from satisfactory to his clients. It had, he said, been fixed upon the same calculations as the first assessment, the difference being due to the addition of interest and the deduction of earnings in the hands of the receiver.

Illinois Central.—The Board of Directors of the Illinois Central RR. Co. have determined to recommend to the stockholders that the capital stock be increased from \$40,000,000 to \$45,000,000. Stockholders of record September 20 will have the privilege of subscribing at par to one share of new stock for every eight shares held by them. The proposition to issue \$5,000,000 of new stock will be submitted to the annual meeting of stockholders, to be held in Chicago, October 8.

International & Great Northern.—The Committee of Second Mortgage Bondholders of the International & Great Northern Railroad Company has failed to carry out its plan. Mr. J. A. Roosevelt, chairman of the committee, has issued the following circular: "The parties negotiating with us for the purchase of International & Great Northern 2d mortgage 6 per cent bond certificates at 90 per cent and 5 per cent interest from 1st of July inform us that, owing to their inability to remove certain legal complications which obstruct their plan for the reorganization of the company's finances, they will be unable to carry out their intentions. Under these circumstances your committee will continue to protect your interests by pressing the pending suit for foreclosure, which it is expected will come before the court in September next." The legal obstacles referred to are understood to be certain suits in the Texas courts.

Mexican Loan.—The Bleichroder syndicate reports that the contract for the subvention loan of £6,000,000 has been signed. The contract will be dated July 1. A Boston report says: "The Berlin syndicate will probably be allowed some time in which to place the bonds, and it will probably be several months before the final payment to the Mexican Government is made. In the meantime the Mexican Central will continue to collect customs receipts as called for by its subsidy, accounting for the same when the Mexican Government makes the final payment for its subsidy purchase."

New York & New England.—The *New York Times* says: "The meeting of New York & New England directors, called for last Thursday, has been postponed till next Tuesday, when, it is stated, a general conference will be held."

N. Y. Stock Exchange—New Securities Listed.—The Committee on Stock List of the Stock Exchange, acting under authority conferred by the Governing Committee, has admitted to the regular list \$1,000,000 first mortgage 6 per cent gold bonds of the Woodstock Iron Company of Anniston, Ala.

St. Louis Arkansas & Texas.—At Tyler, Texas, July 23, the United States Circuit Court for the Eastern District of Texas, Judge David E. Bryant presiding, proceeded to issue its decree for the sale of the St. Louis Arkansas & Texas Railway in Texas. The sale is to take place in Waco at such time as may be fixed by Special Master Judge F. N. Read, of Dallas, and the attorneys for the complainants. This sale will include all of the Texas Division, the order having been given several days since for the sale of the road lying in Missouri and Arkansas.

St. Louis Alton & Terre Haute.—A meeting of the directors of the St. Louis Alton & Terre Haute Railway Company was held at St. Louis on the 24th inst., at which was adopted a resolution favoring the transfer of the main line of the road to the Cairo Vincennes & Chicago RR. at the figure decided upon at the June meeting—\$10,000,000. A meeting of the stockholders to ratify the action of the board is called for October 3.

Seattle Lake Shore & Eastern.—Northern Pacific.—President Oakes, of the Northern Pacific, admits that his company has secured the Seattle Lake Shore & Eastern through the Oregon Trans-Continental. He says that the O. T. has purchased a little more than the majority of the capital stock of the Seattle Co., that is about \$3,000,000 out of the \$5,000,000; and has leased the property upon the basis of a guarantee of 6 per cent interest upon the outstanding bonds and the further issue of bonds necessary to complete the line to the international boundary—a total of about \$5,000,000. The annual rental will be about \$300,000. The Northern Pacific Co. will enter upon the active operation of the Seattle Co. under the lease on the 25th inst.

Virginia Bonds.—A cable from Brown, Shipley & Co. of London announces that securities of the State of Virginia, amounting to \$7,000,000, have been deposited with them under the Olcott agreement for the settlement of the debt.

Reports and Documents.

LEHIGH VALLEY RAILWAY COMPANY OF NEW YORK.

FIRST MORTGAGE OF THE LEHIGH VALLEY RAILWAY COMPANY OF NEW YORK SECURING 4½ PER CENT GOLD BONDS DUE JULY 1, 1940.

Date.—June 23, 1890.

Parties.—The Lehigh Valley Railway Company of New York of the first part and the Girard Life Insurance Annuity & Trust Company, of Philadelphia, Trustee, of the second part.

Property Covered.—All the property of the Lehigh Valley Railway Company, a company formed in June, 1890, by the consolidation of the Lehigh Valley Railway Company, the Buffalo & Geneva Railway Company, the Geneva & Sayre Railroad Company and the Auburn & Ithaca Railway Company, all in the State of New York.

Including 123 miles of completed road as follows:

Sayre to Geneva.....	77 miles.
Ithaca to Cayuga.....	38 miles.
Buffalo to near Lancaster.....	8 miles.—123 miles.

And 160 miles under construction.

Van Etteville to Geneva.....	56 miles.
Geneva to near Lancaster.....	96 miles.
Junetion to Auburn.....	8 miles.—160 miles.

Total..... 233 miles.

together with all branches now or hereafter acquired in New York State, all appurtenances and rolling stock, and all property, real, personal or mixed, now owned or hereafter acquired for use in connection with said railroad.

["The Lehigh Valley Railway is an extension of the Lehigh Valley Railroad Company's system from Sayre, Penn., to Buffalo, N. Y. The combined system of the two companies will form a through line of double-track railway from New York to Buffalo." * * * * "The terminal properties at Buffalo covered by this mortgage are large in extent (some 500 acres), most important in location," etc.—President Lehigh Valley Railroad. All prior mortgage obligations have now been retired.]

THE BOND.

FIRST MORTGAGE 4½ PER CENT GOLD BOND.

Date.—1890.

Denomination.—\$1,000 each.

Amount Authorized.—\$15,000,000, of which the first issue is to be \$6,000,000, and no further amounts can be issued till a written certificate has been filed with the trustee stating that upon the property covered by the mortgage there has been expended an amount equal to the aggregate of the bonds theretofore certified and then asked to be certified.

Principal Payable.—The principal is payable July 1, 1940, in gold coin of the United States of America of the present standard of weight and fineness.

Interest Payable.—The interest is 4½ per cent per annum, payable January 1 and July 1 in like gold coin.

Freedom From Taxation.—Both principal and interest are payable without deduction for any taxes, the company agreeing to pay all taxes which it may be required to retain therefrom.

Registration.—The bonds are coupon bonds, and may be registered either as to principal alone or as to principal and interest.

Sinking Fund.—None.

Guaranty.—The bonds are endorsed with the unconditional guarantee (both of principal and interest) of the Lehigh Valley Railroad Company.

Coupons When Paid to Have No Lien.—"No interest coupons annexed to the bonds secured hereby after maturity, and after payment or purchase by the railway company, or by its guarantor, or by any person or corporation making such payment or purchase with funds furnished directly or indirectly by the railway company or its guarantor, shall after such payment or purchase be considered as secured by this mortgage, as against the holders of bonds or coupons secured hereunder."

Default.—In case of default for any period exceeding six months in the payment of principal or interest, or of any taxes, etc., or in case of failure to keep said railroads and appurtenances in good order and repair, then the trustee shall, upon the written request of the holders of one-fourth of the bonds then outstanding, or without such request, in its own discretion, it may enter upon and take possession of all the railroads and premises hereby mortgaged, and operate the same, appropriating the net income therefrom (after deducting the expenses of this trust), to the payment in full, without giving preference to one bond over another—*firstly*, of the interest due on the bonds then outstanding, and, *secondly*, of the principal of said bonds. Or the said trustee shall, upon written request as aforesaid, or without such request, in its own discretion, proceed to sell the railroads, property, franchises, etc., hereby conveyed, to the highest bidder at public sale in New York City, applying the purchase money (after deducting therefrom the expenses of this trust) to the payment of the principal of the bonds outstanding and of the interest accrued thereon up to that time, without distinction or preference as between principal and interest, but ratably to the aggregate amount of such principal and accrued interest.

It is further agreed that in the event of default, as aforesaid, the whole principal sum of all the bonds then outstanding shall, at the option of the trustee, or, if the trustee omit to exercise such option, at the option of the holders of

25 per cent in amount of the bonds then outstanding, expressed in writing and delivered to the trustee, forthwith become due and payable. In case of a sale of the mortgaged property, either by the trustee or by judicial proceedings, the whole of said principal sum shall at once become due and payable if the same shall not have been previously declared due. But when the principal sum thereof has been declared to have become due and payable by the trustee, the holders of a majority in amount of the bonds then outstanding may reverse such declaration on such terms and conditions as such majority may deem proper.

For the better securing the largest possible price for the mortgaged premiums in the event of the sale thereof, it is agreed that the mode of sale hereinbefore provided shall be exclusive of all others; but nothing herein contained shall be held to impair the right of the trustee to avail itself of all remedies under the laws of the State of New York or of the United States, by foreclosure or otherwise.

Provided, That no bondholder shall have the right to institute any suit in equity or at law for the execution of the trusts hereof without first giving notice in writing to the trustee, and requesting it to institute such action.

Trustees.—It is agreed that any trustees may be removed at any time by an instrument in writing executed by a majority in interest of the holders of the bonds secured hereby and then outstanding, and in case of a vacancy in the trusteeship, a majority in amount of holders of the then outstanding bonds shall have the right, by instrument in writing, to appoint a new trustee. Until such appointment be so made the board of directors of the railway company may appoint a new trustee to fill such vacancy for the time being. Should any vacancy be filled by the company under the foregoing provision it shall be competent for any court of competent jurisdiction in the premises, upon the application of a majority in amount of the bondholders, to annul such appointment, and to appoint the trustee nominated by such majority.

Sugar Trust—Treasurer Searles, of the Sugar Trust, made the following statement prior to the issue of the circular on reorganization: "Since the decision of the Court of Appeals in the North River case, which practically decided the Trust as now constituted to be illegal, the trustees and their counsel have been steadily occupied in considering the best course to be pursued in the interest of the certificate holders. At a meeting of the trustees, held Tuesday, the entire board being present, a committee was appointed with full authority to take such action as is necessary to wind up the Trust and provide for its reorganization.

"Under this authority a suit has been commenced in Kings County in the name of the trustees in which the corporations and all certificate holders are made defendants. The action is brought for the purpose of winding up the Trust and providing for a sale of the properties under the authority of the Court for the benefit of the certificate holders who are the beneficiary owners of the property.

"It is believed that this proceeding will preclude the necessity of any other legal action, certainly so far as the Attorney General is concerned, which accomplishes everything he asks for, providing as it does for the winding up of the corporations in this State connected with the Trust and still further for the winding up of the Trust itself. As the certificate holders are made defendants in the suit this action will furnish an opportunity for any certificate holder to be heard and save the necessity of any independent action.

"A circular letter to the certificate holders is in preparation advising them of the action taken by the trustees to wind up the Trust and at the same time stating that while it does not rest with the trustees as such to take the responsibilities of a plan of reorganization, nevertheless as certificate holders, and themselves largely interested in the property, and the future of the business, they are desirous that a plan of reorganization shall be determined upon which shall be approved if possible by all certificate holders as being most favorable to their interests and shall be attended with the least possible expense, delay and embarrassments.

"To this end they are willing to put at the disposition of the certificate holders such information and experience as they have and to render all the assistance in their power. The circular nominates a committee on reorganization and contains an invitation to such certificate holders as favor the proposition and desire to co-operate with the individuals composing the entire board of trustees, to do so, and contains also the necessary instructions."

The circular issued on July 25 says that the trustees

"Propose that Messrs. Theodore A. Havemeyer, F. O. Matthiessen, J. B. Thomas, Jno. E. Searles, Jr., and J. A. Sturberg, together with such bankers as they may select, be appointed a committee by the certificate holders, with full power to represent them in the pending proceedings and to form a new organization for the purpose of protecting the property and promoting the interests of the certificate holders

"All certificate holders who favor this proposition and desire to co-operate with the undersigned in a plan of reorganization may send their certificates, with transfers, to the Central Trust Company of New York, accompanied by the enclosed power of attorney, duly executed.

"The Central Trust Company will issue, in lieu of the certificates of the Sugar Refineries Company deposited, their certificates, which will be negotiable with the same facility as the present certificates of the Sugar Refineries Company.

"It is desirable that action by certificate-holders shall be had as promptly as possible."

Signed: Theo. A. Havemeyer, Henry O. Havemeyer, F. O. Matthiessen, Joseph B. Thomas, John E. Searles, Jr., Julius A. Sturberg, John Jurgenson, John E. Farnsworth, William Dick, William F. Havemeyer, Charles O. Foster.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 25, 1890.

There is midsummer dullness in regular trade, and yet commercial circles are not without features of interest. Adverse crop prospects in Europe have caused an active export movement in breadstuffs. In this country the weather has been generally favorable, but the temperature was quite low in northern latitudes, and the extreme Southwest suffered from drought. Rains that were much needed have fallen in the Northeast. Little or no progress has been made with the pending tariff bill. An agitation has been begun in the South, proposing to "boycott" Northern merchants in case a bill interfering with the State control of Congressional elections shall become a law, but it is believed that wiser councils will prevail on both sides.

Lard on the spot was dull and drooping early in the week, but yesterday turned stronger and to-day was active and firmer, selling at 5.75c. for prime city and 6.10c. for prime, with refined for the Continent quoted at 6@6.50c. The speculation in lard futures was also weakening to values, but they improved in sympathy with the corn market, and to-day 3,750 tcs. sold at 6.08@6.10c. for August and 6.23@6.25c. for September, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
August delivery.....c.	6.10	6.04	6.02	6.01	6.04	6.09
September delivery.....o.	6.25	6.18	6.07	6.16	6.18	6.25
October delivery.....c.	6.35	6.27	6.26	6.25	6.29	6.35
November delivery.....c.	—	—	6.31	6.30	6.34	6.42
December delivery.....c.	6.33	6.32	6.30	6.31	6.33	6.40

Pork is partially lower, but the decline was attended by increased activity, and the close is steadier at \$13@13.50 for new mess, \$10@10.25 for extra prime and \$12@13.25 for clear backs. Beef is steady at \$6.50@7 for extra mess, \$7.50@8 for packet and \$12.50@14.50 for extra India mess. Beef hams are firmer at \$16.75@17 per barrel.

Cut meats have been quiet, but close slightly dearer. Western sweet pickled hams sold to-day for September at 9½c. City quoted at 9¼@10¼c. for pickled hams, 5½@5¾c. for do. shoulders and 5@5½c. for bellies; smoked shoulders 6½@6¾c. and smoked hams 10¾@11¼c. Tallow is firm at 4½c. Stearine is lower at 7½@7¾c. in hhd. and tcs., and oleomargarine steady at 5½@6c. Butter dull at 14@18c. for creamery and 11@16c. for State dairy. Cheese is lower at 6¼@7¼c. for State factory, full cream.

Coffee on the spot is unchanged at 17¾c. for No. 7 Rio, and to-day the demand was more urgent, with 2,500 bags No. 6 sold at 19½c. The speculation in Rio options took a stronger turn to-day, on a falling off in receipts at Brazil markets, which caused a demand to cover contracts, closing steady, with sellers as follows:

July.....	17.25c.	October.....	15.95c.	January.....	15.30c.
August.....	17.15c.	November.....	15.60c.	February.....	15.15c.
September.....	16.60c.	December.....	15.50c.	March.....	15.15c.

—showing a slight decline from last week in the winter months.

Raw sugars are a fraction dearer at 4¾c. for fair refining muscovado and 5½c. for centrifugal, 96 deg. test, and the market yesterday and to-day was quite active. The sales yesterday embraced 30,000 bags centrifugal, mostly at the Breakwater for New York and Philadelphia, at 3½c., c. f. i. for 96 deg. test, and to-day 2,600 hhd. muscovado at 4.11-16c. for 87 deg. test and 4¾c. for 89 deg. test; also molasses sugar, 89 deg. test, at 2½c., short price. Refined sugars declined and partially recovered, closing at 6.7-16c. for granulated and 6¼c. for standard crushed. The tea sale went off at firm prices, the offering being a small one.

Kentucky tobacco has been quieter; sales for the week are only 200 hhd. at unchanged prices. Seed leaf in fair demand; sales for the week 1,120 cases as follows: 500 cases 1889 crop, State Havana, private terms; 220 cases 1888 crop, Pennsylvania Havana and seed leaf, 8 to 14c.; 150 cases 1888 crop, Wisconsin Havana, 11 to 12½c., and 250 cases sundries, 5 to 35c.; also 750 bales Havana, 65c. to \$1.15, and 500 bales Sumatra, \$1.25 to \$2.40.

Refined Petroleum in shipping order is quoted at 7.20c. in bbls and 9.10c. in cases; crude, in bbls., 7.40c., and naphtha 7.40c. Crude certificates closed at 89c.—a slight decline. Spirits turpentine declined, closing weak at 42@42½c. Rosins are lower, especially for the low grades, and close weak at \$1.40@1.45 for common to good strained. Wool is dull, and barely steady. Hops have done a little better on a revival of export demand.

On the Metal Exchange Straits tin is lower, with a sale to-day at 20.85c. for August and quoted at 20.90c. on the spot. Ingot copper is also lower and quoted at 16.90c. for lake. Domestic lead is somewhat depressed and quoted at 4.45c. Pig iron warrants have been very dull and close nominal. The interior iron markets are reported fairly active for manufactured stock.

COTTON.

FRIDAY, P. M., July 25, 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 3,643 bales, against 2,500 bales last week and 1,803 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,790,537 bales, against 5,506,316 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 284,221 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	22	.....	4	4	.....	.....	30
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	54	290	63	22	66	38	533
Mobile.....	6	2	.....	.....	1	6	15
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	124	206	4	413	731	268	1,746
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	7	57	.....	.....	.....	71	135
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	12	.....	.....	5	.....	4	21
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	130	9	.....	43	1	100	282
West Point....	260	.....	.....	298	.....	.....	558
N'wpt N's, &c.....	.....	.....	.....	.....	.....	65	65
New York.....	.....	149	.....	.....	.....	.....	149
Boston.....	.....	.....	.....	50	20	.....	70
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	.....	37	.....	.....	.....	2	39
Totals this week	615	750	71	835	819	554	3,643

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

Receipts to July 25.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	30	838,747	73	671,155	125	282
El Paso, &c.....	.....	23,212	8	23,127	.....	.....
New Orleans....	533	1,949,749	342	1,688,876	15,685	12,013
Mobile.....	15	239,843	37	209,329	301	586
Florida.....	.....	32,277	.....	27,010	.....	.....
Savannah.....	1,746	*937,786	801	814,196	2,693	952
Brunsw., &c.....	.....	162,962	.....	132,099	.....	.....
Charleston...	135	320,586	6	383,633	286	175
P. Royal, &c.....	.....	1,833	.....	16,225	.....	.....
Wilmington....	21	*132,822	4	151,978	336	191
Wash'tn, &c.....	.....	3,749	.....	4,369	.....	.....
Norfolk.....	282	402,371	17	484,891	2,531	426
West Point....	558	325,764	50	411,076	.....	.....
Nwpt N., &c.....	65	59,132	13	136,244	.....	.....
New York....	149	115,541	.....	130,701	58,458	110,306
Boston.....	70	72,768	111	103,632	1,700	2,800
Baltimore.....	.....	*90,071	33	66,165	996	1,889
Phil'del'a, &c.....	39	81,369	215	51,610	5,007	6,949
Totals.....	3,643	5,790,537	1,710	5,506,316	88,118	136,569

* Added as correction of receipts since September 1, 605 bales at Savannah, 92 bales at Wilmington and 2,393 bales at Baltimore.

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

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	30	81	253	247	131	130
New Orleans	533	342	1,132	2,035	1,602	291
Mobile.....	15	37	119	9	58	57
Savannah...	1,746	801	629	30	635	28
Charl'st'n, &c	135	6	1,532	111	1,826	136
Wilm'g't'n, &c	21	4	2	51	12	.....
Norfolk.....	282	17	536	16	335	118
W't Point, &c	623	63	401	.....	39	.....
All others.....	258	359	3,409	82	4,362	1,828
Tot. this week	3,643	1,710	8,033	2,531	9,060	2,588
Since Sept. 1	5,790,537	5,506,316	5,488,937	5,204,679	5,298,672	4,723,913

The exports for the week ending this evening reach a total of 12,757 bales, of which 11,721 were to Great Britain, to France and 1,036 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending July 25. Exported to—			From Sept. 1, 1889, to July 25, 1890 Exported to—		
	Great Brit'n.	France	Continent.	Great Brit'n.	France	Continent.
Galveston.....	.....	.....	.....	807,490	34,650	132,110
New Orleans..	4,774	.....	728	920,527	341,708	547,292
Mobile.....	.....	.....	.....	44,789	.....	44,789
Savannah....	.....	.....	.....	153,062	30,220	348,121
Brunswick....	.....	.....	.....	102,892	.....	14,287
Charleston...	.....	.....	.....	51,281	24,240	164,802
Wilmington..	.....	.....	.....	79,161	.....	32,968
Norfolk.....	.....	.....	.....	228,238	.....	37,756
West Point....	.....	.....	.....	156,326	.....	24,020
N'port Nws, &c	.....	.....	.....	37,705	.....	96
New York....	6,942	.....	808	641,094	42,687	149,045
Boston.....	5	.....	.....	139,050	.....	4,114
Baltimore....	.....	.....	.....	64,046	1,574	55,318
Philadelph'a, &c	.....	.....	.....	85,582	.....	2,139
Total.....	11,721	1,036	12,757	2,858,246	475,100	1,512,079
Total, 1888-89.	10,886	803	450	11,648	2,866,474	405,918

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 25, at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans...	2,519	None.	None.	17	2,536
Mobile.....	None.	None.	None.	None.	None.
Charleston...	None.	None.	None.	100	100
Savannah....	None.	None.	None.	200	200
Galveston....	None.	None.	None.	None.	None.
Norfolk.....	None.	None.	None.	1,200	1,200
New York....	6,000	15	800	None.	6,815
Other ports...	1,000	None.	None.	None.	1,000
Total 1890...	9,519	15	800	1,517	11,851
Total 1889...	9,928	2,005	1,789	140	13,862
Total 1888...	12,913	850	5,000	937	19,720

The speculation in cotton for future delivery at this market opened the week under review considerably obstructed by the fire in the Western Union building, which impeded telegraphic communication with other commercial centres. Prices, however, had an upward tendency, which was continued with much force to the opening of Tuesday's market, and was due mainly to the statistical position and to the drought in Texas and other parts exciting apprehensions of danger to the growing crop. On Tuesday, soon after the opening, a pretty general selling movement began, under which prices made an irregular decline. Advices were received of showers in the whole cotton region, supplying—in part at least—the moisture that had come to be very much needed, and Liverpool did not improve as much as was expected. On Wednesday Liverpool reported buoyant futures and a strong, active spot market. Manchester also made a favorable report. But we responded very feebly, and after a small advance there was a sharp decline. Reports of rain were fully confirmed, taking the spirit out of the buying for the next crop. Yesterday the market advanced a few points, in the face of a weaker Liverpool market. There were reports of drought in the more distant portions of the trans-Mississippi region, which had their effect in spite of generally favorable crop accounts. To-day there was very little doing and no important change in prices. Cotton on the spot advanced 1/4c. on Monday and declined 1/8c. on Wednesday, when an unusually large export business was reported, the cotton being obtained, it was said, in exchange for July options. To-day there was a further decline of 1-16c. leading to some increase in the volume of business, middling uplands closing at 12 1/4c.

The total sales for forward delivery for the week are 238,500 bales. For immediate delivery the total sales foot up this week 14,758 bales, including 13,256 for export, 1,502 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 19 to July 25.

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

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	9 3/4	10	10	9 7/8	9 7/8	9 1/2
Strict Ordinary.....	10 3/16	10 7/16	10 7/16	10 3/16	10 3/16	10 1/4
Good Ordinary.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/2
Strict Good Ordinary.....	11 1/2	11 3/4	11 3/4	11 3/8	11 3/8	11 1/2
Low Middling.....	11 1/2	12 1/8	12 3/4	12 1/8	12 1/8	12
Strict Low Middling.....	12 3/16	12 7/16	12 7/16	12 3/16	12 3/16	12 3/4
Middling.....	12 3/8	12 3/8	12 3/8	12 3/4	12 3/4	12 3/4
Good Middling.....	12 3/8	12 3/8	12 3/8	12 3/4	12 3/4	12 1/2
Strict Good Middling.....	12 3/16	13 1/16	13 1/16	12 3/16	12 3/16	12 3/8
Middling Fair.....	13 1/4	13 1/2	13 1/2	13 3/8	13 3/8	13 3/8
Fair.....	13 3/4	14	14	13 3/8	13 3/8	13 3/8

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.
	Ex- port.	Con- sump.	Spee- ul't'n	Trans- sit.	
Sat. Steady.....	7,518	435	.....	.....	8,033
Mon. Quiet at 1/4 adt.	.....	307	.....	.....	367
Tues. Quiet & steady.	.....	151	.....	.....	181
Wed. Steady at 1/2 dec.	4,908	155	.....	.....	5,063
Thur. Quiet & steady.	100	147	.....	.....	247
Fri. Ste'dy at 1/8 dec.	700	167	.....	.....	867
Total.....	13,256	1,502	.....	.....	14,758

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 Sales, and rows for various months from Saturday, July 19 to June. Includes sub-sections for Futures and Range and Total Sales.

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, Stock at London, Total Great Britain stock, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., and United States exports to-day.

Total visible supply 1,316,978 1,177,963 1,198,742 1,514,024

Table showing American and East Indian, Brazil, &c. stocks and exports to-day, including Liverpool stock, Continental stocks, India afloat for Europe, and United States exports to-day.

Total visible supply 1,316,978 1,177,963 1,198,742 1,514,024

The imports into Continental ports this week have been 30,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 139,015 bales as compared with the same date of 1889, an increase of 118,336 bales as compared with the corresponding date of 1888 and a decrease of 197,046 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

Large table with columns for Towns, Receipts, Shipments, and Stocks for various months (Sept. 1890, July 25, 1890, Sept. 1889, July 26, 1889). Lists towns like Augusta, Columbus, Macon, etc.

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 610,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,123,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600; September-May, for May, 1,815,700; September-June, for June, 1,830,100.

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

Transferable Orders—Saturday, 12-25c; Monday, 12-45c; Tuesday, 12-35c; Wednesday, 12-30c; Thursday, 12-30c; Friday, 12-25c.

The following exchanges have been made during the week: 29 pd. to exch. 100 Aug for July, 14 pd. to exch. 100 Nov for Oct, 4 pd. to exch. 100 Nov for Sept, 04 pd. to exch. 100 Jan for Feb.

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

The above totals show that the old interior stocks have decreased during the week 3,909 bales, and are to-night 441 bales less than at the same period last year. The receipts at the same towns have been 931 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 5,333 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 25.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
New Orleans	11 1/10	11 1/10	11 1/10	11 1/10	11 1/10	11 1/10
Mobile.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Savannah...	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Charleston...	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Wilmington...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Norfolk.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Boston.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Baltimore...	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Philadelphia	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Augusta.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Memphis....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
St. Louis....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Cincinnati..	12	12	12	12	12	12
Louisville..	12	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'ks at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
June 20. ...	13,228	3,801	3,947	65,061	22,878	22,527	.....	87	.....
" 27.....	15,026	1,961	3,301	62,654	18,449	19,264	2,599	.....	38
July 5.....	0,410	2,477	2,055	45,090	16,056	18,031	.....	84	822
" 11.....	7,026	2,180	1,803	37,667	12,063	15,101	.....	.....	.....
" 18.....	10,042	1,952	2,500	31,470	10,855	13,828	3,865	124	1,227
" 25.....	8,033	1,710	3,643	28,163	9,057	9,819	4,726	512	.....

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,787,912 bales; in 1888-89 were 5,500,598 bales; in 1887-88 were 5,493,270 bales.

2.—That, although the receipts at the outports the past week were 3,643 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 512 bales and for 1888 they were 4,726 bales.

AMOUNT OF COTTON IN SIGHT JULY 25.—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 25	5,790,537	5,506,316	5,488,937	5,204,679
Interior stocks on July 25 in excess of September 1.....	*2,625	*5,718	4,333	*20,123
Tot. receipts from plant'ns	5,787,912	5,500,598	5,493,270	5,184,556
Net overland to July 1.....	885,923	889,934	969,771	783,062
Southern consump'n to July 1	470,000	455,000	420,000	378,000
Total in sight July 25	7,143,840	6,845,532	6,883,041	6,345,618
Northern spinners takings to July 25.....	1,742,968	1,707,316	1,733,269	1,601,022

* Decrease from September 1.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South to-night are, as a rule, of a favorable character. Beneficial rains have fallen in a number of districts of Texas, but at some points in the State moisture is much needed. Elsewhere in the cotton belt the conditions have, in the main, been quite satisfactory.

Galveston, Texas.—It has rained moderately on three days of the week, the precipitation reaching one inch and forty-two hundredths. The thermometer has averaged 83, the highest being 92 and the lowest 74.

Palestine, Texas.—There has been heavy rain on two days of the week, just as needed, and crops are doing well. The rainfall reached one inch and seventy-six hundredths. The thermometer has averaged 85, ranging from 72 to 97.

Huntsville, Texas.—Cotton looks fine, having been benefitted by the rain which has fallen on two days of the week to the extent of one inch and forty-nine hundredths. The thermometer has ranged from 74 to 98, averaging 86.

Dallas, Texas.—We have had rain on one day of the week, but it has hardly been sufficient for cotton. The rainfall reached seventy hundredths of an inch. Average thermometer 92, highest 106 and lowest 78.

San Antonio, Texas.—It has rained lightly on two days of the week, greatly benefiting cotton. The precipitation reached 28 hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Luling, Texas.—The weather has been dry all the week and rain is needed. The thermometer has averaged 85, ranging from 70 to 100.

Columbia, Texas.—Rain on two days of the week has been of great benefit. The rainfall reached eighty-one hundredths

of an inch. The thermometer has ranged from 74 to 94, averaging 84.

Cuero, Texas.—Cotton is suffering somewhat, although there has been light rain on one day of the week. The rainfall, however, reached only four hundredths of an inch. Average thermometer 87, highest 104, lowest 70.

Brenham, Texas.—It has rained on one day of the week, doing much good, but there has not been sufficient moisture yet. The precipitation reached thirty-one hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Belton, Texas.—Cotton is much in need of rain. We have had dry weather all the week. The thermometer has averaged 88, ranging from 74 to 102.

Weatherford, Texas.—Cotton is doing well. Rain has fallen on one day of the week to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 68 to 98, averaging 83.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching two inches and sixty-eight hundredths. Average thermometer 81.

Shreveport, Louisiana.—Telegram not received. Columbus, Mississippi.—There has been rain on four days of the week, the precipitation reaching one inch and sixty hundredths. The thermometer has averaged 81, ranging from 64 to 96.

Leland, Mississippi.—Rainfall for the week eighty-six hundredths of an inch. The thermometer has ranged from 69 to 95, averaging 82.9.

Clarksdale, Mississippi.—Telegram not received. Vicksburg, Mississippi.—It has been showery on three days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 84, ranging from 71 to 97.

Meridian, Mississippi.—Telegram not received. Little Rock, Arkansas.—There have been beneficial rains on four days of the past week, and cotton reports continue fair. The rainfall reached forty-eight hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 80.

Helena, Arkansas.—It has been showery on one day of the week, the rainfall reaching eighty-five hundredths of an inch. Cotton is in good condition. Average thermometer 80, highest 92, lowest 67.

Memphis, Tennessee.—Light rain fell on Saturday last and the weather now is threatening. Crop prospects are excellent. The rainfall reached eleven hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Nashville, Tennessee.—We have had rain on two days of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 78, ranging from 62 to 94.

Mobile, Alabama.—Crop reports continue favorable, good rains having fallen in many sections. We have had rain on six days of the week, the precipitation reaching three inches and sixty-seven hundredths. The thermometer has ranged from 74 to 91, averaging 79.

Montgomery, Alabama.—Telegram not received. Selma, Alabama.—We have had rain on three days of the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 76, the highest being 91 and the lowest 67.

Auburn, Alabama.—Rain has fallen during the week to the extent of eighteen hundredths of an inch. The thermometer has averaged 78.6, ranging from 69.5 to 91.

Madison, Florida.—It has rained on four days of the week, the rainfall reaching two inches and thirty-five hundredths. The thermometer has ranged from 69 to 95, averaging 81.

Columbus, Georgia.—We have had rain on four days of the week, the precipitation reaching two inches and ninety-nine hundredths. Average thermometer 78, highest 89 and lowest 69.

Savannah, Georgia.—We have had rain on six days of the week, the precipitation reaching seventy-nine hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 68.

Augusta, Georgia.—The weather has been pleasant during the week, with light rain on three days, but as the week closes a general rain has set in. Cotton is doing well. Accounts are all favorable. The rainfall reached one inch and ten hundredths, and the thermometer has averaged 82, ranging from 71 to 94.

Charleston, South Carolina.—We have had rain on four days of the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 80.

Stateburg, South Carolina.—Telegram not received. Wilson, North Carolina.—It has rained on one day of the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 77, the highest being 94 and the lowest 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 24, 1890, and July 25, 1889.

	July 24, '90.	July 25, '89
New Orleans.....	Above low-water mark.	Feet. 6.7
Memphis.....	Above low-water mark.	Feet. 7.1
Nashville.....	Above low-water mark.	2.9
Shreveport.....	Above low-water mark.	2.8
Vicksburg.....	Above low-water mark.	17.8

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	.....	.....	.....	329,000	609,000	1,328,000	7,000	1,844,000
1889	.....	1,000	1,000	354,000	815,000	1,169,000	9,000	1,630,000
1888	3,000	2,000	5,000	205,000	591,000	796,000	6,000	1,263,000
1887	2,000	2,000	4,000	355,000	643,000	998,000	8,000	1,431,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and a decrease in shipments of 1,000 bales, and the shipments since January 1 show an increase of 159,000 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	21,000	06,000	120,000
1889.....	4,000	2,000	6,000	33,000	43,000	76,000
Madras—						
1890.....				6,000	5,000	11,000
1889.....	6,000		6,000	15,000	2,000	17,000
All others—						
1890.....	1,000	2,000	3,000	40,000	29,000	69,000
1889.....	3,000	2,000	5,000	32,000	21,000	53,000
Total all—						
1890.....	1,000	4,000	5,000	70,000	130,000	200,000
1889.....	13,000	4,000	17,000	80,000	66,000	146,000

The above totals for the week show that the movement from the ports other than Bombay is 12,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	.....	1,328,000	1,000	1,169,000	5,000	796,000
All other ports.	5,000	200,000	17,000	146,000	11,000	144,000
Total.....	5,000	1,528,000	18,000	1,315,000	16,000	940,000

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 23.	1890-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....						
This week.....	1,000					
Since Sept. 1.....	3,163,000		2,705,000		2,899,000	
Exports (bales)—						
To Liverpool.....	1,000	264,000	1,000	226,000	1,000	246,000
To Continent.....	1,000	156,000	1,000	158,000	1,000	157,000
Total Europe.....	2,000	420,000	2,000	384,000	2,000	403,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending July 23 were 1,000 cantars and the shipments to all Europe 2,000 bales.

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

	1890.						1889.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Coll'n Mid. Uplds.	
J ^c 20	8 3/8	28 3/4	6 4	27 3	6 1/2	7 7/8	28 3/4	5 11 1/2	27 0	6 1/8	7 7/8	28 3/4
" 27	8 1/2	28 1/2	6 4	27 3	6 3/4	7 7/8	28 3/4	5 11	27 0	6 1/8	7 7/8	28 3/4
July 3	8 1/2	28 1/2	6 4	27 3	6 7/8	7 7/8	28 3/4	5 11	27 0	6 3/8	7 7/8	28 3/4
" 11	8 1/2	28 3/4	6 4	27 3	6 3/4	7 7/8	28 3/4	5 11	27 0	6 3/8	7 7/8	28 3/4
" 18	8 1/2	28 1/2	6 4	27 3	6 3/4	7 7/8	28 3/4	5 11	27 0	6 3/8	7 7/8	28 3/4
" 25	8 3/8	28 3/4	6 5	27 4 1/2	6 3/8	7 7/8	28 3/4	5 11	27 0	6 3/8	7 7/8	28 3/4

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, June 13:

Supplies at the up-country markets are falling off rapidly, and the higher grades of all kinds of cotton have now become very scarce. Our total receipts so far this year are about 230,000 bales, and shipments about 110,000 bales ahead of last year. The weather has become cloudy and unsettled, and we have had several showers of rain this week, chiefly at night, the days as a rule being fine and dry. Rain has also fallen at some places up-country, but not sufficient to enable cultivators to commence sowing the new crop.

JUTE BUTTS, BAGGING, &c.—There has been a more active demand for bagging the past week, stimulated to some extent by a shading of prices. Sales, however, have been mostly in small lots. The quotations to-night are 5 1/2c. for 1 1/2 lbs., 6 1/2c. for 1 3/4 lbs., 6 7/8c. for 2 lbs. and 7 1/2c. for standard grades. Very little new business has been transacted in jute butts, but deliveries on account of former orders have been quite free. The current quotations are 1 1/2c. for paper grades and 2 1/2c. for bagging qualities.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1889-90 and 1888-89, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	'89-90.	1888-9.	1889-90.	1888-9.	'89-90.	1888-9.	1889-90.	1888-9.
October.....	23,247	26,010	423,446	402,527	78,990	84,096	107,237	110,106
November....	23,914	22,037	427,762	435,840	77,775	79,244	101,690	101,281
December....	20,308	22,176	395,831	398,660	71,970	72,490	92,278	91,666
Tot. 1st quar.	67,469	70,223	1,247,042	1,237,066	228,730	235,830	299,204	306,053
January.....	23,611	23,111	413,715	431,439	75,221	73,442	96,832	101,533
February....	24,421	21,567	447,120	408,044	81,205	74,190	105,716	95,737
March.....	21,214	20,009	366,192	463,435	64,762	85,170	85,976	111,179
Total 2d qtr.	69,246	70,687	1,217,027	1,307,903	221,278	237,802	290,521	308,489
Total 6 mos.	136,715	140,910	2,464,069	2,604,074	448,013	473,632	589,725	614,542
April.....	23,018	22,366	411,466	421,059	74,918	76,532	97,836	98,945
May.....	23,676	22,956	470,574	429,838	83,559	78,152	111,231	101,108
June.....	21,190	20,622	391,698	346,230	71,218	62,951	94,318	83,573
Tot. 3d quar.	68,884	65,944	1,273,738	1,197,157	231,595	217,665	301,418	283,629
Total 9 mos.	206,538	206,874	3,737,800	3,802,131	679,608	691,297	886,146	898,171
Stockings and socks.....							1,873	1,858
Sundry articles.....							18,183	16,915
Total exports of cotton manufactures.....							905,702	918,789

The foregoing shows that there has been exported from the United Kingdom during the nine months 905,702,000 lbs. of manufactured cotton, against 916,739,000 lbs. last year, or a decrease of 11,037,000 lbs.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE COMPARED WITH LAST WEEK, THE TOTAL REACHING 7,250 BALES, AGAINST 5,108 BALES LAST WEEK. BELOW WE GIVE OUR USUAL TABLE, SHOWING THE EXPORTS OF COTTON FROM NEW YORK, AND THE DIRECTION, FOR EACH OF THE LAST FOUR WEEKS; ALSO THE TOTAL EXPORTS AND DIRECTION SINCE SEPT. 1, 1889, AND IN THE LAST COLUMN THE TOTAL FOR THE SAME PERIOD OF THE PREVIOUS YEAR.

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

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	July 3.	July 10.	July 17.	July 24.		
Liverpool.....	5,957	6,530	5,068	6,929	462,149	564,230
Other British ports..				13	78,945	141,835
TOT. TO GT. BRIT'N.	5,957	6,530	5,068	6,942	541,094	706,065
Havre.....	41				42,587	57,389
Other French ports..					100	
TOTAL FRENCH....	41				42,687	57,389
Bremen.....					22,584	41,186
Hamburg.....	25	25			58,598	72,545
Other ports.....			38		52,900	113,261
TOT. TO NO. EUROPE	25	25	38		134,082	226,992
Sp'n, Op'to, Ghr., &c.					4,077	17,824
All other.....				308	10,886	18,771
TOTAL SPAIN, &c..				308	14,963	36,595
GRAND TOTAL.....	6,023	6,555	5,106	7,250	732,226	1,027,041

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	208	259,377						
Texas.....	17	399,814						
Savannah.....	971	361,969		64,955		9,974	112	48,887
Mobile.....								
Florida.....		17,762						
So. Carol'a.....	248	88,278						
No. Carol'a.....		12,615						1,859
Virginia.....	906	84,597		32,980		3,564	100	83,718
North pts.....	225	438	958	265,883		13,177		
Tenn., &c.....	149	115,370	29	72,698	193	81,334		87,555
Foreign.....	170	9,196				285		
This year	2,294	1,250,350	987	436,496	133	108,304	212	210,749
Last year..	740	1,547,735	1,354	503,382	292	106,860	60	291,446

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 10,539 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total sales	
NEW YORK—To Liverpool, per steamers Arizona, 583.... City of Richmond, 1,357... Cufic, 920... England, 923... Etruria, 180... Gracia, 971... St. Pancras, 1,478... Teutonic, 517	6,929
To London, per steamer France, 13.....	13
To Genoa, per steamer India, 308.....	308
NEW ORLEANS—To Liverpool, per steamers Historian, 1,963.....	2,994
Inventor, 1,031.....	50
To Hamburg, per steamer Galleia, 50.....	200
BOSTON—To Liverpool, per steamer Cephalonia, 200.....	45
BALTIMORE—To Bremen, per steamer Munchen, 45.....	45
Total	10,539

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

	Liverpool.	London.	Bremen.	Genoa.	Total.
New York.....	6,929	13	.....	308	7,250
New Orleans.....	2,994	.....	50	.....	3,044
Boston.....	200	.....	.....	.....	200
Baltimore.....	.....	.....	45	.....	45
Total	10,123	13	95	303	10,539

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 19—Steamer Yucatan, 2,718....
 July 22—Steamer Texan, 2,056.
 BOSTON—To Liverpool—July 21—Steamer Michigan, 5.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

EGYPT, steamer (Br.), from New York, July 10, for Liverpool, has been abandoned on fire at sea. Her cargo was a miscellaneous one and included 1,331 bales of cotton.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	6 ⁶⁴	5 ⁶⁴				
Do late deliv'y. d.
Havre, steam.	14 ²⁵ 16					
Do sail.
Bremen, steam.	7 ¹⁸	7 ¹⁶	7 ¹⁸	7 ¹⁸	7 ¹⁶	7 ¹⁶
Do indirect.
Hamburg, steam.	13 ³² 27 ¹⁶					
Do via indirect.
Amst'd'm, steam.	45*	45*	45*	45*	45*	45*
Do indirect.
Reval, steam.	13 ⁶⁴ 27 ³²					
Do sail.
Barcelona, steam d.	9 ³²					
Genoa, steam.	16 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	16 ⁶⁴
Trieste, steam.	9 ³²					
Antwerp, steam d.	18	18	18	18	18	18

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

	July 4.	July 11.	July 18.	July 25.
Sales of the week.....bales	53,000	47,000	55,000	64,000
Of which exporters took.....	1,000	1,000	1,000	2,000
Of which speculators took.....	2,000	2,000	2,000	18,000
Sales American.....	44,000	38,000	41,000	50,000
Actual export.....	5,000	2,000	2,000	2,000
Forwarded.....	56,000	60,000	62,000	55,000
Total stock—Estimated.....	876,000	833,000	862,000	769,000
Of which American—Estim'd.....	545,000	501,000	465,000	430,000
Total import of the week.....	15,000	18,000	33,000	24,000
Of which American.....	10,000	7,000	13,000	7,000
Amount afloat.....	67,000	57,000	55,000	60,000
Of which American.....	12,000	12,000	10,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending July 25, 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. }	Small inquiry.	Firm.	Moderate demand.	Harden'g.	Fully maintain'd	Quiet but steady.
Mid. Up'ds.	6 ¹⁸	6 ⁹	6 ⁸	6 ⁸	6 ⁸	6 ⁸
Sales.....	5,000	10,000	8,000	12,000	12,000	7,000
Spec. & exp.	500	500	1,000	3,000	2,000	500
Futures. Market, } 1:45 P. M. }	Steady.	Steady at partially 1-64 adv.	Steady at 1-64 adv.	Easy at 1-64 decline.	Quiet at 1-64 decline.	Quiet.
Market, } 4 P. M. }	Quiet and steady.	Firm.	Steady.	N'r quiet, distant easy.	Quiet and steady.	Quiet and steady.

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

	Sat., July 19.				Mon., July 21.				Tues., July 22.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
July.....	0.4	0.4	0.4	0.34	0.35	0.37	0.35	0.37	0.39	0.40	0.39	0.40
July-Aug....	0.34	0.34	0.34	0.34	0.35	0.37	0.35	0.37	0.39	0.40	0.39	0.40
August.....	0.35	0.35	0.35	0.35	0.36	0.37	0.36	0.37	0.39	0.40	0.39	0.40
Aug.-Sept....	0.34	0.34	0.34	0.34	0.35	0.36	0.35	0.36	0.36	0.37	0.36	0.37
September....	0.34	0.35	0.34	0.35	0.36	0.36	0.35	0.36	0.36	0.37	0.36	0.37
Sept.-Oct....	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.03	0.04
Oct.-Nov....	0.57	0.58	0.57	0.58	0.58	0.59	0.58	0.59	0.58	0.59	0.58	0.59
Nov.-Dec....	0.55	0.55	0.55	0.55	0.56	0.57	0.56	0.57	0.56	0.57	0.56	0.57
Dec.-Jan....	0.54	0.55	0.54	0.55	0.55	0.56	0.55	0.56	0.56	0.56	0.56	0.56
Jan.-Feb....	0.54	0.55	0.54	0.55	0.55	0.56	0.55	0.56	0.56	0.56	0.56	0.56
Feb.-March..	0.55	0.56	0.55	0.56	0.56	0.57	0.56	0.57	0.57	0.56	0.57	0.57
Mch.-April..	0.57	0.57	0.57	0.57	0.58	0.59	0.58	0.59	0.59	0.59	0.58	0.58

	Wed., July 23.				Thurs., July 24.				Fri., July 25.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
July.....	0.41	0.42	0.41	0.41	0.38	0.39	0.38	0.39	0.39	0.40	0.39	0.38
July-Aug....	0.41	0.42	0.41	0.41	0.38	0.39	0.38	0.39	0.39	0.39	0.38	0.38
August.....	0.41	0.42	0.41	0.41	0.38	0.39	0.38	0.39	0.39	0.39	0.38	0.38
Aug.-Sept....	0.36	0.37	0.36	0.36	0.33	0.34	0.33	0.34	0.33	0.34	0.33	0.33
September....	0.36	0.37	0.36	0.37	0.33	0.34	0.33	0.34	0.33	0.34	0.33	0.33
Sept.-Oct....	0.02	0.03	0.01	0.02	0.03	0.04	0.03	0.04	0.03	0.04	0.03	0.04
Oct.-Nov....	0.57	0.58	0.57	0.57	0.54	0.55	0.54	0.55	0.54	0.55	0.54	0.55
Nov.-Dec....	0.55	0.56	0.55	0.55	0.52	0.53	0.52	0.53	0.52	0.53	0.52	0.52
Dec.-Jan....	0.55	0.55	0.54	0.54	0.52	0.52	0.52	0.52	0.52	0.52	0.51	0.51
Jan.-Feb....	0.55	0.55	0.54	0.54	0.52	0.52	0.52	0.52	0.52	0.52	0.51	0.51
Feb.-March..	0.56	0.56	0.55	0.56	0.53	0.53	0.53	0.53	0.53	0.53	0.52	0.52
Mch.-April..	0.57	0.58	0.57	0.57	0.54	0.55	0.54	0.55	0.54	0.55	0.53	0.54

BREADSTUFFS.

FRIDAY, P. M., July 25, 1890.

There has been in the past few days increased urgency to the demand for wheat flour. Local dealers were eager to replenish stocks and finally some export orders came upon the market. Values consequently showed more strength and had an advancing tendency. Some improvement has been realized on favorite brands, but as a rule higher figures were resisted with much pertinacity until late yesterday, when it was reported that about 40,000 bbls. and sacks were bought or contracted for by shippers at rather fuller figures.

The wheat market, from dullness and depression early in the week, became active and buoyant, continuing so until near the close to-day, when some re-selling to realize caused a slight reaction toward lower prices. The advance was due almost wholly to adverse exchange accounts from England and Germany, where damage is reported to have been done by prolonged rains. The export business for the week will approximate a million bushels. The sales yesterday embraced No. 2 red winter at 97@97½c. in store and No. 2 Milwaukee at 93½@94c. afloat, and to-day choice No. 1 hard spring at \$1.03¾, an extreme price, at the close. Early in the week the buying for export was mainly of ungraded red winter at 85@96c. and prime ungraded spring at 95¾@96c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	94½	94½	94½	95	97	97½
September delivery.....c.	94½	94½	94½	94½	96½	97½
October delivery.....c.	.....	94½	.....	95½	97	97½
November delivery.....c.	.....	95½	.....	96	97½	.....
December delivery.....c.	96½	96	96	96½	98½	98½
May delivery.....c.	100	99½	96½	100½	101½	102½

Indian corn has been active and buoyant. The drought reports from the corn-growing region stimulated speculation, and the active export and local demands forced up prices on the spot. The market to-day closed at some reduction from the best prices of the morning, and the export and local dealings were materially curtailed. The spot business was mainly in No. 2 mixed at 47½@47¾c. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	44½	44½	44½	45½	46½	47
September delivery.....c.	45½	45½	45½	46½	47½	47½
October delivery.....c.	46	45½	45½	46½	47½	48½

Oats have been active and buoyant. The July corner has had less influence, but the rise was largely due to sympathy with the advance in other cereals. The export business has been small, and the local trade closes dull.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	37½	37½	36¾	37½	37½	37½
September delivery.....c.	35½	35½	34¾	35½	35½	36
October delivery.....c.	35½	35½	35	35½	36½	36½

Rye has been more active at 58½@60c. for prime Western and Eastern, but the close is quiet. Samples of new crop Barley have begun to arrive.

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

FLOUR.

Finest.....	7 bbl.	\$2 00	\$2 35
Superfine.....	2 25	2 85	
Extra No. 2.....	2 70	3 35	
Extra No. 1.....	3 30	4 20	
Clears.....	3 85	4 35	
Straights.....	4 30	4 70	
Patent, spring.....	4 75	5 35	
Patent, winter.....	\$4 80	\$5 30	
City shipping, extras.....	4 60	4 65	
Rye flour, superfine.....	3 10	3 30	
Flour.....	2 80	3 00	
Corn meal—			
Western, &c.....	2 40	2 55	
Brandywine.....	2 70	2 75	

GRAIN.

Wheat—	c.	c.	
Spring, per bush....	80	81	82
Spring No. 2.....	94	97	
Red winter No. 2.....	98	99	
Red winter.....	87	1 00	
White.....	90	1 00	
Rye—			
Western, per bush..	56	59	
State and Jersey..	56	60	
Corn, per bush.—			
West'n mixed.....	45	48	
West'n mixed No. 2..	47	47½	
Western yellow.....	46	48	
Western white.....	47	49	
Oats—Mixed.....bu.	39	41	
White.....	41	47	
No. 2 mixed.....	40	40½	
No. 2 white.....	41½	43	

EXPORTS OF BREADSTUFFS FOR JUNE, 1889 AND 1890, AND FOR TWELVE MONTHS OF THE FISCAL YEAR 1889-90.

Breadstuffs Expts	June.				1889-90.		
	1890.		1889.		Twelve Months.		
	Quantities	Value.	Quantities	Value.	Quantities	Value.	
Barley, bush.							
New York.....					267,043	\$ 131,104	
Boston.....					10,419	6,109	
Philadelphia.....					17,868	9,295	
Baltimore.....					24	9	
New Orleans.....					1,041,755	551,107	
Pac. cust. dists.*	25,777	13,630	38,359	14,720	64,535	21,531	
Other cus. dists.†							
Total, barley.....	55,777	13,630	38,359	14,720	1,301,464	749,435	
Corn, bush.							
New York.....	3,246,008	1,376,365	2,924,671	1,510,846	28,979,830	12,400,492	
Boston.....	418,143	195,104	662,959	282,607	6,197,554	2,809,121	
Philadelphia.....	906,535	882,147	419,917	181,167	17,090,732	7,799,914	
Baltimore.....	1,854,300	679,524	363,341	160,077	23,089,139	9,341,081	
New Orleans.....	724,716	329,920	1,124,573	530,670	14,960,418	6,669,876	
Pac. cust. dists.*	4,399	1,432	6,041	3,307	81,951	44,739	
Other cus. dists.†	1,192,829	413,469	1,154,457	418,101	10,955,337	3,560,771	
Total, corn.....	7,779,752	3,274,830	6,989,912	2,890,808	100,905,494	42,205,024	
Corn-meal, bbls.							
New York.....	12,673	32,663	15,969	41,033	150,760	407,752	
Boston.....	9,976	22,206	6,163	14,258	144,053	361,851	
Philadelphia.....	2,520	519	1,440	2,844	8,291	8,291	
Baltimore.....	943	2,147	113	314	12,738	43,145	
New Orleans.....	17	49	18	65	269	841	
Pac. cust. dists.*	1,568	8,859	2,321	7,024	46,396	108,620	
Other cus. dists.†							
Total, corn-meal.....	20,918	62,803	25,257	63,004	357,028	889,501	
Oats, bush.							
New York.....	2,037,294	731,165	18,185	6,319	10,286,648	3,431,282	
Boston.....	204,700	71,616	670	411	587,122	178,778	
Philadelphia.....					10,933	3,938	
Baltimore.....	70,463	22,962	8	2	748,960	231,906	
New Orleans.....	50	19	18	8	29,903	6,623	
Pac. cust. dists.*	439	2,416	4,561	1,891	167,639	68,435	
Other cus. dists.†	403,379	139,318	1,000	220	1,470,952	456,834	
Total, oats.....	2,720,840	967,576	22,938	8,611	13,243,516	4,382,623	
Oatmeal, lbs.							
New York.....	3,711	110	491,850	9,354	8,605,175	74,928	
Boston.....	1,443,440	53,086	107,476	3,807	13,609,416	478,233	
Philadelphia.....	244,000	2,960	8,960	81	744,000	16,511	
Baltimore.....	140,100	4,203	509,710	15,461	6,333,036	138,742	
New Orleans.....	186	8	8	2	2,688	133	
Pac. cust. dists.*	8,500	259	8,000	244	102,300	3,117	
Other cus. dists.†	100,000	2,750			2,141,260	52,498	
Total, oatmeal.....	1,919,717	69,377	1,104,136	31,966	25,531,960	783,854	
Rye, bush.							
Boston.....	253,524	151,531	101,347	65,920	1,527,723	1,074,950	
Philadelphia.....					21,371	11,754	
Baltimore.....					41,930	21,587	
New Orleans.....	957	625			174,411	80,076	
Pac. cust. dists.*	40,228	20,140			58,458	30,251	
Other cus. dists.†					108,493	49,122	
Total, rye.....	291,559	175,296	101,347	65,920	2,257,356	1,279,890	
Wheat, bush.							
New York.....	1,571,400	1,535,029	1,406,143	1,221,637	13,438,210	12,273,458	
Boston.....	23,643	21,293			219,300	703,558	
Philadelphia.....	39,059	26,781			1,470,242	1,244,903	
Baltimore.....	237,026	239,967	8,001	6,730	6,363,376	5,364,405	
New Orleans.....	82,247	23,350			2,437,529	2,087,810	
Pac. cust. dists.*	1,190,939	906,784	1,371,451	1,031,292	27,459,023	21,512,919	
Other cus. dists.†	241,112	198,990	234,371	213,780	2,133,262	1,774,230	
Total, wheat.....	3,286,317	2,932,347	3,099,965	2,526,489	51,110,942	45,031,173	
Wheat-flour, bbls							
New York.....	887,672	1,152,374	289,785	1,225,400	4,298,555	18,759,353	
Boston.....	67,532	329,215	104,989	583,197	1,229,373	6,293,273	
Philadelphia.....	76,564	242,239	37,841	174,848	876,482	3,508,779	
Baltimore.....	143,900	726,695	174,839	920,914	3,001,245	15,582,609	
New Orleans.....	2,754	13,159	2,095	10,933	44,119	200,563	
Pac. cust. dists.*	122,966	481,833	91,737	383,577	1,604,786	6,363,743	
Other cus. dists.†	64,677	308,991	55,901	273,960	693,723	4,351,473	
Total, wheat-flour.....	746,005	3,334,256	739,740	3,572,709	11,851,168	65,389,598	
Totals.....							
New York.....		5,011,660			3,874,459		48,612,997
Boston.....		692,563			854,350		10,790,921
Philadelphia.....		712,657			357,255		11,897,130
Baltimore.....		1,566,058			1,106,522		31,092,226
New Orleans.....		367,164			511,725		9,005,778
Pac. cust. dists.*		1,398,031			1,438,031		23,074,311
Other cus. dists.†		1,936,879			943,145		10,704,082
Grand total.....		10,836,011			9,165,497		150,090,033

* Value of exports from Pacific districts for the month of June, 1890.

Oregon, Oregon..... Willametta, Oregon..... \$105.83

Puret Sound, Wash'n Territory..... 202.922

San Francisco, California..... 1,229,425 Total..... \$1,309,031

† Value of exports from other customs districts for the month of June, 1890

Braco, Texas..... \$4,759 Newport News, Va..... \$260,819

Chicago, Illinois..... 282,595 Portland, Me..... 400

Detroit, Michigan..... 51,907 Richmond, Va..... 8,479

Duluth..... 280,525 Total..... \$1,036,978

Huron, Michigan..... 55,371

Miami, Ohio..... 142,323

NOTE.—This statement includes about 68 per cent of the entire exports of the articles named from all ports of the country.

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 19, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	1890.		1889.		1887-88.	
	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	52,435	210,070	1,072,458	677,955	16,249	25,533
Milwaukee.....	27,863	101,631	8,700	92,030	84,300	12,550
Duluth.....	50,303	213,779	65,910			
Minneapolis.....		270,320				
Toledo.....	1,150	175,181	177,702	5,206		2,300
Detroit.....	3,016	65,530	8,114	11,732		
Cleveland.....	6,726	82,900	14,001	100,775	6,913	125
St. Louis.....	22,051	709,913	490,920	243,790		2,750
Peoria.....	9,025	12,000	57,800	218,000	4,200	4,950
Tot.wk.'90.	186,131	1,706,353	3,791,363	1,549,545	61,992	45,213
Same wk.'89.	192,243	1,623,413	2,193,520	1,310,492	56,345	54,860
Same wk.'88.	280,997	1,765,892	1,135,820	1,399,091	24,295	8,627
Since Aug. 1.						
1889-90.....	11,213,377	117,229,461	179,173,287	91,530,453	28,034,102	6,254,130
1888-89.....	9,501,193	90,967,781	130,260,093	51,010,335	34,919,406	4,781,634
1887-88.....	12,224,997	108,572,795	88,102,269	77,541,677	22,667,985	2,073,948

The receipts of flour and grain at the seaboard ports for the week ended July 19, 1890, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	67,063	735,400	1,079,000	251,300	3,500	22,800
Boston.....	27,491		56,190	98,910	620	
Montreal.....	14,695	60,194	203,264	10,811	500	
Philadelphia.....	5,093	29,245	36,967	65,776		
Baltimore.....	61,619	399,753	272,066	24,450		3,074
Richmond.....	1,725	4,800	14,853	2,908		
New Orleans.....	12,071	8,000	220,600	10,470		275

Total week.. 163,302 1,232,397 1,885,572 468,523 4,620 26,146
Cor. week '89. 234,545 416,949 1,661,861 490,812 1,300 2,700

The exports from the several seaboard ports for the week ending July 19, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	235,624	603,995	27,161	63,960	43,734	5,750
Boston.....	20,376	103,854	22,660			
Portland.....						
Montreal.....	55,987	295,376	6,991			33,131
Philadl.....		153,189	25,522			
Baltimore.....	61,000	103,573	29,908			
N. Orleans.....		61,155	2,355			
N. News.....						
Richm'd.....						
Tot. week.	425,987	1,418,122	114,397	63,960	43,734	38,881
1889	333,744	1,306,768	153,892	2,630	55,204	50,543

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 19, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,161,161	810,556	1,416,637	41,610	1,971
Do afloat.....	193,600	240,000			
Albany.....		18,500	88,500	27,500	
Buffalo.....	788,035	618,953	111,989	33,720	101,343
Chicago.....	4,008,767	4,693,909	330,954	232,837	3,691
Milwaukee.....	330,160	91,900		67,753	95,031
Duluth.....	1,346,373	3,527			
Toledo.....	421,713	212,391	3,506	2,743	
Detroit.....	154,700	1,100	4,600	1,000	4,200
Oswego.....					

At first hands the demand for staple cotton goods was strictly moderate, but a fair distribution of some descriptions was made on account of back orders by the principal commission houses. Brown sheetings were in steady request, and some good-sized round lots were secured by converters at slightly reduced prices. Aside from brown sheetings and print cloths (which were easier), prices ruled firm all along the line, and stocks continue in very good shape. Patterned cotton fabrics, as dark prints and ginghams, plaid dress goods, table damasks, &c., were fairly active and steady at current quotations. Print cloths were in moderate demand and easier, extra 64x64s having been sold at 8 5-16c., while 56x60s closed nominal at 2 7/8c.

	1890. July 19.	1889. July 20.	1888. July 21.
Stock of Print Cloths—			
Held by Providence manuf'rs.....	435,000	125,000	6,000
Fall River manuf'rs.....	202,000	10,000	20,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	20,000	None.	7,500
Total stock (pieces).....	657,000	138,000	33,500

DOMESTIC WOOLEN GOODS.—The market for men's-wear woolens has displayed rather more animation, but there is still plenty of room for improvement. Operations in spring clothing woolens by buyers on the spot reached a fair aggregate amount, and very considerable orders for light-weight fancy cassimeres, worsted suitings, indigo-blue flannel suitings, etc., were received by the commission houses through their traveling salesmen. Heavy goods adapted to men's wear were in moderate demand, and there was a steady movement in leading makes of heavy cassimeres, worsted suitings, overcoatings, etc., on account of back orders. Prices of clothing woolens remain steady, and stocks are by no means redundant in view of the demand in sight. Light-weight estinets were more active in some quarters, and there was a fair movement in heavy goods of this class. Doeskin jeans were in moderate request, and the production of these goods has been so greatly curtailed of late that prices are very firm on such makes as govern the market. Soft wool and worsted dress goods were fairly active in movement and demand, but cloakings and Jersey cloths ruled quiet, and there was a limited business in carpets, shawls and skirts.

FOREIGN DRY GOODS.—Although there was a very fair movement in some descriptions of foreign goods on account of importation orders, new business was light and irregular, the uncertainty regarding tariff legislation having caused buyers to pursue a very cautious policy. The market for imported goods has presented no new features of special interest, nor are any fresh developments expected until the fate of the Administration tariff bill has been decided.

Importations of Dry Goods.
The importations of dry goods at this port for the week ending July 24, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	Week Ending July 25, 1889.		Since Jan. 1, 1889.		Week Ending July 24, 1890.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	2,993	875,617	47,401	16,217,402	2,222	718,461	49,876	17,534,699
Cotton	1,563	3,405,573	47,125	11,517,813	1,048	3,292,480	53,626	15,322,348
Flax	1,423	6,689,912	16,182	21,580,289	1,659	774,789	54,322	25,713,691
Other	2,728	4,729,009	77,240	21,772,846	3,226	3,800,218	68,538	9,981,954
Miscellaneous	698	1,643,344	124,346	5,068,167	823	2,002,384	100,813	6,298,929
Total	8,513	25,538,355	351,340	64,276,015	9,603	24,474,592	392,375	71,814,821
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET							
Wool	826	326,176	17,617	6,679,469	1,569	609,293	21,850	8,311,228
Cotton	3,077	6,976,611	91,172	29,919,918	1,242	1,242,491	9,788	2,869,530
Flax	416	1,297,716	8,295	2,622,884	732	2,262,434	3,833	3,663,112
Other	303	657,753	9,172	2,671,814	1,169	321,158	11,043	1,814,117
Miscellaneous	581	12,286	95,023	1,257,827	806	20,013	104,788	1,221,434
Total	2,433	527,592	139,177	14,488,780	4,756	1,133,499	158,022	17,486,421
Entered for consumption	8,513	25,538,355	351,340	64,276,015	9,603	24,474,592	392,375	71,814,821
Total on market	11,248	31,259,947	490,517	78,744,795	14,558	33,608,091	490,397	89,301,242

Bank Statements.

REPORT OF THE CONDITION OF THE SEABOARD NATIONAL BANK, of the City of New York, in the State of New York, at the close of business Friday, July 18, 1890:

RESOURCES.	
Loans and discounts.....	\$3,119,957 28
U. S. bonds to secure circulation.....	50,000 00
U. S. bonds & securities.....	100,000 00
Stocks, securities, judgments, claims, &c.....	332,368 04
Due from other national banks.....	339,558 26
Due from State banks and bankers.....	44,492 33
Current expenses and taxes paid.....	2,666 77
Premiums on U. S. bonds.....	32,750 00
Checks and other cash items.....	4,108 01
Exchanges for Clearing House.....	413,294 85
Bills of other banks.....	4,000 00
Fractional paper currency, nickels and cents.....	193 54
Specie.....	669,579 20
Legal-tender notes.....	184,836 00
U. S. certificates of deposit for legal tenders.....	220,000 00
Redemption fund with U. S. Treasurer.....	2,250 00
Total.....	\$5,560,769 28

LIABILITIES.	
Capital stock paid in.....	\$500,000 00
Surplus fund.....	115,000 00
Undivided profits.....	42,404 19
National bank notes outstanding.....	44,140 00
Dividends unpaid.....	144 50
Individual deposits subject to check.....	\$1,739,722 07
Demand certs. of deposit.....	78,364 20
Certified checks.....	182,648 06
Cashier's checks outstanding.....	182,648 06
Ing.....	25,227 54
United States deposits.....	110,000 00
Due to other national banks.....	1,493,170 45
Due to State banks and bankers.....	1,261,048 25
Total.....	\$5,560,769 28

State of New York, County of New York, ss.:
I, STUART G. NELSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
S. G. NELSON, Cashier.
Subscribed and sworn to before me this 23d day of July, 1890.
C. R. SYMMES, Notary Public, (4) N. Y. Co.

Correct—Attest:
DAN'L O'DAY,
S. T. HUBBARD, Jr.,
W. A. PULLEMAN, } Directors.

Chronicle Volumes SINCE 1870.

Any office possessing these volumes since 1870 has at hand for convenient reference a complete and reliable financial history of the period. Parties having the more recent volumes can obtain from the publishers most of the earlier volumes, or complete sets can be furnished.

WILLIAM B. DANA & CO.,
102 WILLIAM STREET, NEW YORK.

Bank Statements.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK, of the City of New York, in the State of New York, at the close of business on the 18th day of July, 1890:

RESOURCES.	
Loans and discounts.....	\$4,553,935 66
Overdrafts, secured and unsecured.....	11 72
U. S. bonds.....	50,000 00
Other stocks and bonds.....	188,738 84
Premiums.....	585,000 00
Real estate.....	585,000 00
Current expenses and taxes paid.....	8,800 97
Specie.....	\$1,146,720 00
Legal tenders & b'k notes.....	588,932 00
Due from Treas'r of U. S. Exchanges for Clearing-House.....	1,410,880 88
Due from banks.....	222,602 40
Other cash items.....	5,896 39
Total.....	\$8,790,156 36

LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus fund.....	200,000 00
Undivided profits.....	110,538 30
Circulation.....	40,020 00
Dividends unpaid.....	11,902 92
Individual deposits.....	\$1,963,087 13
National bank deposits.....	2,750,439 76
State bank deposits.....	944,370 09
Acceptances.....	1,857,383 15
Certificates of deposit.....	11,376 81
Cashier's checks.....	420,197 70
Total.....	\$8,790,156 36

State of New York, County of New York, ss.:
I, ALFRED H. TIMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
ALFRED H. TIMPSON, Cashier.
Subscribed and sworn to before me this 25th day of July, 1890.
GEO. H. COREY, Notary Public, N. Y. Co.

JOHN T. AGNEW,
HENRY M. TABER,
EDMUND D. RANDOLPH, } Directors.

STOCKS and BONDS

At Auction.

The undersigned hold REGULAR WEEKLY AUCTION SALES of all classes of

STOCKS and BONDS

ON EVERY WEDNESDAY.

ADRIAN H. MULLER & SON,

NO 1 PINE STREET NEW YORK

Bank Statements.

REPORT OF THE CONDITION OF THE THIRD NATIONAL BANK, of the City of New York, in the State of New York, at the close of business July 18, 1890:

RESOURCES.	
Loans and discounts.....	\$5,759,820 19
Overdrafts, secured and unsecured.....	639 80
U. S. bonds to secure circulation.....	50,000 00
Stocks, securities, judgments, claims, &c.....	188,042 02
Due from other national banks.....	1,207,083 09
Due from State banks and bankers.....	115,145 71
Furniture and fixtures.....	5,000 00
Other real estate and mortg's owned.....	170,235 87
Current expenses and taxes paid.....	4,866 84
Premiums on U. S. bonds.....	11,887 50
Checks and other cash items.....	\$3,439 73

Exchanges for Clearing House.....	1,013,744 77
Bills of other banks.....	1,168 00
Fractional paper currency, nickels and cents.....	40 14
Specie.....	712,178 30
Legal-tender notes.....	487,000 00
U. S. c'tfs. of deposit for legal tenders.....	374,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
Due from U. S. Treasurer, other than 5 per cent redemption fund.....	9,000 00
Total.....	\$10,115,291 90

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	200,000 00
Undivided profits.....	51,531 70
National bank notes outstanding.....	43,800 00
Reserve for taxes.....	10,000 00
Dividends unpaid.....	1,475 00
Individual deposits subject to check.....	\$1,959,882 07
Demand c'tfs. of deposit.....	21,121 00
Certified checks.....	265,332 88
Cashier's c'ks outstanding.....	259,123 60
Due to other nat. banks.....	\$5,198,099 38
Due to State banks and bankers.....	1,074,951 05
Total.....	\$10,115,291 90

State of New York, County of New York, ss.:
I, HENRY CHAPIN, Jr., Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
HENRY CHAPIN, Jr., Cashier.
Subscribed and sworn to before me this 25th day of July, 1890.
JOHN G. DAVIS, Notary Public N. Y. Co.

Correct—Attest:
BENJ. GRIFFEN,
CALEB E. KNEVALS,
JOHN B. WOODWARD, } Directors.

WALSH & FLOYD,

NO. 28 BROAD STREET,

STOCK BROKERS