

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 51. SATURDAY, AUGUST 2, 1890. NO. 1,310.

## The Chronicle.

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POST OFFICE BOX 953

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Aug. 2, have been 1,036,040,356, against \$984,638,510 last week and \$923,060,141 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending Aug. 2.		
	1890.	1889.	Per Cent.
New York.....	\$402,639,533	\$451,245,279	+9.2
Boston.....	73,505,876	65,932,899	+11.4
Philadelphia.....	49,127,127	54,317,378	-9.6
altimore.....	11,132,463	9,808,694	+12.4
Chicago.....	63,158,000	51,177,000	+23.4
St. Louis.....	16,845,698	13,454,427	+25.2
New Orleans.....	4,130,245	4,094,411	+0.9
Seven cities, 5 days.....	\$710,533,942	\$650,180,589	+9.3
Other cities, 5 days.....	125,239,406	102,216,411	+22.5
Total all cities, 5 days.....	\$835,773,348	\$752,396,999	+11.1
11 cities, 1 day.....	200,203,918	170,663,142	+17.3
Total all cities for week.....	\$1,036,040,356	\$923,060,141	+12.2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday on July 26, with the comparative totals in 1889. A further falling off in the volume of speculative transactions on the Stock Exchange in part accounts for the decline in clearings from the previous week at New York. Outside of this city also the total is less than in the week ending July 19, that the decrease in the whole country reaches one hundred and nineteen millions of dollars. At Boston stock operations have been slightly heavier than in the preceding week, but would a decrease from the corresponding period of 1889. Contrasted with the corresponding week of 1889, there is a

falling off at New York of 0.7 per cent, but in the whole country the increase reaches 5.5 per cent, the excess outside of New York being 15.3 per cent. The New York clearings other than those of speculative origin exceed the like figures for last year by 7.1 per cent, being respectively \$471,162,310 and \$439,829,487. Seven cities record clearings below those of a year ago, but it is only at Los Angeles and Memphis that the percentage of loss is at all important. On the other hand some large gains are exhibited, notably Buffalo, 150.8 per cent; Tacoma, 126.4; Duluth, 80.8; Sioux City, 75.6; Milwaukee 74 and Washington 73.1 per cent. Compared with the similar week of 1889 the current aggregate records an excess of about 18.5 per cent.

	Week Ending July 26.			Week End'g July 19.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	\$567,762,310	\$571,729,487	-0.7	\$650,872,573	-4.4
Sales of—					
(Stocks.....shares.)	(637,808)	(1,027,895)	(-38.0)	(683,897)	(-40.5)
(Cotton.....bales.)	(238,500)	(244,900)	(-2.4)	(269,500)	(+66.8)
(Grain.....bushels.)	(37,394,575)	(33,277,420)	(+12.4)	(31,297,925)	(+70.5)
(Petroleum.....bbls.)	(496,000)	(2,572,000)	(-90.1)	(548,000)	(-87.0)
Boston.....	91,053,541	89,554,673	+1.6	88,420,490	+4.1
Providence.....	5,085,900	4,383,700	+14.9	5,134,500	-0.7
Hartford.....	1,835,126	1,892,276	+0.2	2,588,858	+1.3
New Haven.....	1,298,147	1,053,435	+23.8	1,432,818	-4.5
Springfield.....	1,251,865	1,017,061	+23.0	1,557,979	+23.4
Worcester.....	1,008,982	1,021,492	+4.8	1,287,638	+13.0
Portland.....	1,094,295	1,029,796	+4.3	1,092,853	+2.4
Lowell.....	613,039	587,975	+2.7	712,467	+2.4
New Bedford.....	400,939	328,696	+22.7	513,433	+20.7
Total New England.....	103,646,884	100,897,107	+2.7	112,871,056	+4.1
Philadelphia.....	65,897,350	65,570,800	+0.5	80,156,135	+13.1
Pittsburg.....	16,034,471	13,177,597	+21.7	16,606,151	+23.2
Baltimore.....	13,506,094	11,404,691	+18.4	14,840,888	+9.1
Buffalo.....	7,715,547	5,076,392	+50.8	7,675,275	+107.5
Washington.....	1,522,330	1,308,901	+13.1	1,659,089	+39.5
Evansville.....	692,767	677,139	+2.2	904,817	+24.6
Wilmington, Del.....	612,590	925,115	-14	1,018,611	+23.7
Rochester.....	1,460,414	.....	.....	1,509,499	.....
Total Middle.....	106,331,669	95,710,635	+11.1	122,600,990	+17.7
Chicago.....	74,211,790	57,580,677	+29.0	76,874,639	+24.0
Cincinnati.....	10,799,950	9,580,300	+12.7	11,581,550	+11.8
Milwaukee.....	7,395,597	4,215,620	+74.0	5,855,016	+49.2
Detroit.....	5,406,511	4,135,457	+32.2	5,788,311	+24.5
Cleveland.....	5,787,905	3,889,070	+49.1	6,083,675	+41.9
Columbus.....	2,933,800	2,480,700	+19.1	3,040,100	+39.7
Indianapolis.....	1,132,609	1,984,198	-16.6	2,111,141	+10.4
Peoria.....	1,467,351	1,162,295	+26.3	1,476,446	+9.8
Grand Rapids.....	1,766,700	621,217	+19.5	1,659,517	+47.8
Toledo.....	1,477,674	.....	.....	1,553,418	.....
Total Middle Western.....	110,702,119	85,569,444	+29.4	113,637,285	+24.4
San Francisco.....	16,753,889	13,562,269	+23.5	18,049,774	+2.6
Portland.....	1,854,882	1,319,497	+40.6	1,734,351	+8.1
Los Angeles.....	1,392,077	487,914	+28.3	1,893,514	+29.0
Tacoma.....	892,909	394,337	+55.4	788,750	+70.5
Seattle.....	1,050,610	.....	.....	1,185,391	.....
Salt Lake City.....	1,396,849	.....	.....	1,476,109	.....
Total Pacific.....	19,597,251	15,883,907	+23.4	21,127,009	+4.4
Kansas City.....	9,663,174	7,634,711	+26.2	10,085,476	+21.6
Minneapolis.....	4,289,379	3,889,738	+10.4	4,787,258	+18.8
St. Paul.....	4,296,014	3,829,825	+12.2	4,535,036	+2.9
Omaha.....	4,704,679	4,528,261	+3.9	4,750,024	+2.2
Denver.....	5,213,118	3,467,892	+50.8	5,176,893	+61.1
Dalnth.....	1,915,155	1,059,398	+80.8	2,048,151	+51.7
St. Joseph.....	1,629,621	1,178,938	+38.3	1,533,990	+27.2
Wichita.....	789,635	847,177	-7.9	797,098	-6.5
Sioux City.....	685,619	698,614	-1.8	865,778	+26.0
St. Louis.....	618,209	640,874	-3.8	662,566	-9.9
Lincoln.....	472,779	460,023	+2.8	474,139	+0.1
Topeka.....	318,866	342,113	-7.0	341,468	-7.8
Total Other Western.....	34,802,226	23,164,564	+22.9	36,045,899	+17.0
St. Louis.....	19,930,718	17,062,283	+16.8	21,643,881	+21.9
St. Paul.....	6,136,366	4,834,543	+26.8	6,888,503	+11.0
Louisville.....	7,081,082	5,964,012	+18.7	6,410,990	+20.5
Memphis.....	1,227,032	1,487,834	-17.5	1,533,335	-9.1
Richmond.....	2,600,000	2,181,000	+19.0	2,865,262	+31.2
Galveston.....	640,474	556,025	+15.1	836,011	+42.7
Dallas.....	1,371,402	867,089	+58.2	842,422	+7.6
Fort Worth.....	622,463	498,028	+24.9	614,466	+23.0
Norfolk.....	685,619	491,889	+38.0	729,548	+31.1
Lexington.....	428,202	372,732	+13.8	475,897	+20.1
Chattanooga.....	690,800	450,000	+53.3	672,390	+31.1
Birmingham.....	618,909	678,321	-8.9	749,712	+20.6
Nashville.....	.....	.....	.....	2,370,597	.....
Total Southern.....	41,966,101	35,448,144	+18.6	46,076,742	+13.9
Total all.....	984,683,510	933,422,789	+5.5	1,103,311,594	+2.7
Outside New York.....	416,876,300	361,699,301	+15.3	452,434,951	+14.4

\* Not included in a/c.

### THE FINANCIAL SITUATION.

Another element of uncertainty has affected our money market this week. The large export of gold, with the prospect before us of more to follow, disturbs all calculations. Gold exports are of course a material loss, even if regarded simply as a question of the quantity of our currency for early fall requirements, for evidently there is no gain in exchanging 5 millions of silver certificates a month for 10 millions of gold. It may be said that the flow of gold is not likely to continue long, but in the meantime the loss is sufficiently large to make an impression upon our bank reserves, while the uncertainties which the silver speculation introduces invests the movement with more importance than the fact itself demands. Hence it is that money on time is firmer this week (although a large amount of currency has been paid out by the Treasury on account of bond purchases), while on call it is easier. The most liberal lenders for from day-to-day money are the banks. As their reserves are low, as they are being drawn upon for the gold exports, and as they are liable to be further drawn upon in the near future for crop purposes, the officers prefer to keep their money within control, which they could not do if loaned on time. Some of our largest trust companies also refuse to put out their money otherwise than on call, but they are companies that do not disturb call money except when there is some material change in the market.

As already stated, the rates for call money have, for the reasons mentioned, been easier this week. So far as represented by bankers' balances, the extremes have been 6 and 2 per cent, the average being not over 4 per cent. The banks and trust companies have loaned at 4 per cent as the minimum, many, however, getting 4½ per cent. For time money the demand is good, and as the banks are as a rule not loaning on time, and as many of the trust companies are well loaned up, loans are not as easy as they were a week ago. The supply of funds comes chiefly from a few of the trust companies and the large insurance institutions, very little foreign money being offered. Rates on prime securities are 5 per cent for ninety days to four months and 5@5½ for four to six months; on good ordinary collateral rates are ½ of 1 per cent better and no loans on trust securities are quoted. Commercial paper is in more moderate demand, while the supply is fair; there has been no actual change in quotations.

Very unexpectedly the Bank of England minimum rate of discount was advanced on Thursday to 5 per cent from 4 per cent, at which it had stood since June 26. The reason for the movement at this time probably is to draw gold to the Bank in view of the demand for the Argentine Republic and to moderate the drain which from that and other sources is threatening it. When the financial crisis at Buenos Ayres was at its height the London markets were thrown into a semi-panicky condition by reason of the fall in Argentine securities and also by the fact that the fortnightly settlement was impending. Then, it will be remembered, the open market rate of discount advanced to and even beyond the Bank minimum. At that time there was no necessity for an advance in the rate, for the condition of affairs in Buenos Ayres was such there was no prospect of gold being sent. Then came the revolution last Saturday; this was suppressed by Tuesday evening, and now gold has begun to go out, and

much more it is anticipated will follow. This week the Bank of England is reported to have gained £76,000 bullion; but a private cable to us states that this was the result of £414,000 imported (chiefly bought in the open market), and exports of £175,000 to the Argentine Republic and Portugal, and £163,000 sent to the interior of Great Britain. The cable reports discounts of sixty to ninety day bank bills in London at 4¾ per cent, and the open market rate at Paris is 2¾ per cent, at Berlin 3¼ per cent and at Frankfort 3¼ per cent.

Our foreign exchange market has been firm at 4 85½ for long and 4 89½ for short, the only alterations reported being an advance on Thursday by the Bank of British North America to 4 90 for sight and an advance by Kidder, Peabody & Co. to the same figure on Friday. Gold has gone forward by every fast steamer this week, the total since our last being \$6,555,829. We have explained the conditions affecting the market and inducing this outflow of gold in a subsequent column, and need not repeat them here.

The weather during most of the week has continued hot and dry in nearly all parts of the country, and from many of the leading grain-producing sections there have come reports of damage to both corn and spring wheat, on the strength of which sharp advances in prices in the grain markets have occurred. The accounts are somewhat conflicting, and it is a little difficult to determine how far the reports of damage have been colored for speculative effect. The situation is certainly less favorable than it was a few weeks ago, when however it was exceptionally promising. As far as wheat is concerned, there would seem little doubt that in the northern portion of the spring-wheat belt the yield will be better than last year, though not quite as large as it was expected to be a short time since; there are not wanting districts that report the best yield ever made. As concerns corn, Kansas, and possibly also some of the States further east, will not show as good a crop as last year, though the extent of the shortage will depend largely upon future weather conditions. There are many sections where cool, wet weather will still prove timely.

We have had further illustrations since our last of the tendency of current railroad expenses to increase—in several instances much faster than gross earnings. The Chicago Burlington & Quincy has issued its return for the month of June, showing a gain of \$56,523 in gross earnings, but an augmentation in expenses of \$303,271, leaving a decrease in net for the month of \$246,748. The Union Pacific for the same month, with an increase of \$464,675 in gross earnings, has increased expenses \$442,756, giving a gain in net of only \$21,919. For the half-year this company, on an expansion of nearly three million dollars in gross earnings, has added just \$58,268 to its net. The Canadian Pacific for June increases gross \$101,142 and net only \$5,695. The Erie is in an entirely different section of the country, but though gaining \$115,186 in gross earnings, loses \$16,750 in net. The Northern Central last year in June suffered severe loss and damage from the Pennsylvania floods. Yet the present year, with a gain of \$132,299 in gross earnings, its net has improved only \$21,952. The Norfolk & Western, with \$99,027 increase in gross, reports \$23,640 increase in net. We discussed at length last week the diverse and various reasons that account for this general increase in expenses. With many roads, especially those in the West, the very low rates prevailing, which require a

increased amount of traffic (and therefore heavier expenses) to yield the same amount of gross earnings as before, are the main cause of the less favorable net results.

On this account it is gratifying to be able further to confirm our previous statements, that the rate situation in the West is undergoing very decided improvement. Accounts in the daily papers lay so much stress on disagreements with regard to minor points that the very substantial progress made in adjusting and restoring rates as a whole is in great measure obscured. This week the restoration of east-bound tariffs from the Missouri River, which had been under discussion for several weeks, was finally agreed upon. There are some matters still left unadjusted, and such is the magnitude and nature of the fabric of rates that hardly a day elapses but some break or defect is reported, the importance of which is usually magnified for effect. In view of what has been accomplished, however, we think we are warranted in saying that not for a very long time past has the general rate situation in the West been so satisfactory as it has now become. Reviewing the results of the last few months, we find (1) a general restoration of passenger rates; (2) an advance in rates from Chicago to St. Paul and from Chicago to Missouri River points, this advance having gone into effect yesterday, August 1, and (3) the proposed advance in east-bound rates from Missouri River points, just agreed upon. The latter is as important as either of the other two. Under it the rate on hogs and sheep will be raised from 12 to 25 cents, on cattle from 12½ to 22 cents, on dressed beef from 18½ to 23½, and on packing-house products from 12 to 18 cents, while lumber rates will also be put up. This higher basis, moreover, will apply to all points on the Missouri River from Kansas City to Sioux City, inclusive.

The Philadelphia & Reading June statement forms an exception to the rule of heavier expenses which the reports of most other roads disclose, and is also distinguished for the return by the new President to the policy of giving full results each month not only of the operations of the Railroad Company, but also of the Coal & Iron Company. The June figures compare with the flood period last year, and with gross earnings increased \$330,356, expenses were reduced \$157,707, making a gain in net of \$488,063. For the Coal & Iron Company there is a deficiency below expenses of only \$27,467, against \$107,432 a year ago. President McLeod is to be congratulated in having, as one of the first important acts of his administration, resumed the publication of full monthly accounts. There was no adequate reason why his predecessor should have curtailed and abridged the original form of return, and Mr. McLeod shows both shrewdness and a desire to pay regard to public sentiment on this question of furnishing full information, in signaling his accession to office by retracing the false step. How important it is to have the figures of the Coal & Iron Company is evident from the fact that for the seven months of the fiscal year an improvement in net results is shown of \$474,412—that is the deficit is only \$611,014, against \$1,085,426 in 1888-9. Equally important is the item of net receipts for the Railroad Company from sources other than the operation of the railroad, which item President McLeod now restores. Without that item the increase in net profits of the Railroad would be \$892,442; with it the increase is only \$647,736. If to the latter the gain

of \$474,412 on the Coal & Iron Company be added, we get a total gain for the combined companies of \$1,-122,148.

The Pennsylvania Railroad this week made the final payment in liquidation of the debt owing the State of Pennsylvania on account of the purchase of its main line. This gives the Pennsylvania of course a clear title, but the matter is chiefly important because the company will hereafter be relieved from the payment of the \$460,000 per year which it has for so many years had to provide in the settlement of that obligation. Just from what fund the money for this purpose came each year—whether from stock or bond sales, or from undivided earnings—we do not know, but the point to bear in mind is that the policy has been to treat it as a charge against capital account and that it has not appeared in the yearly-income statements. There has been a charge against income, but only for the interest on the debt, and not for payments of instalments of the principal, the amount of the interest for 1889 having been \$56,658. The extinguishment of the debt therefore affects the question of what the company may earn for its stock only to the extent of the interest, though on the other hand the company being now relieved from the payments heretofore made, there might be a greater willingness to distribute a larger share of earnings.

The stock market has been rather irregular this week, but prices have tended downward. There has been free selling of our securities by European holders, induced by the South American troubles and the demand for gold; the very large engagements of gold on this side for export, with the rise in the Bank of England rate, also served as depressing influences. Atchison stock has been quite weak, reports with regard to the growing corn crop in Kansas having been rather less satisfactory; doubtless also the passing of the dividend on St. Louis & San Francisco 1st preferred stock was unfavorably interpreted. The steady advance in silver—bullion certificates selling to-day at 113½, against 109 at the close last Friday—does not have the stimulating effect on the general market which had been so confidently predicted. The progress made in the adjustment of the rate situation in the West also exerts little influence.

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

Week Ending August 1, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,695,000	\$1,822,000	Gain. \$873,000
Gold.....	300,000	300,000	.....
Total gold and legal tenders....	\$2,995,000	\$2,122,000	Gain. \$873,000

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

Week Ending August 1, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,995,000	\$2,122,000	Gain. \$873,000
Sub-Treas. oper. and gold exports..	23,500,000	18,300,000	Gain. 5,200,000
Total gold and legal tenders....	\$26,495,000	\$20,422,000	Gain. \$6,073,000

Bullion holdings of European banks.

Banks of	July 31, 1890.			August 1, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 20,912,474	.....	20,912,474	£ 21,547,628	.....	21,547,628
France.....	52,633,006	50,635,000	103,268,000	50,527,000	50,109,000	100,725,000
Germany.....	23,311,334	14,155,600	42,467,000	29,989,333	14,091,067	44,981,000
Aust.-Hung'y.	4,894,000	16,559,000	21,437,000	5,435,000	15,923,000	21,856,000
Netherlands..	5,113,000	5,446,000	10,559,000	5,538,000	6,572,000	12,110,000
Nat. Belgium.	2,785,000	1,303,000	4,178,000	2,625,000	1,313,000	3,938,000
Tot. this week	114,633,808	88,192,600	202,821,474	115,659,981	89,000,067	204,960,623
Net prev. wk.	115,187,761	88,089,333	203,227,097	115,735,945	89,005,000	204,740,945

The Assay Office paid \$458,757 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
July 25.	\$640,905 14	\$45	\$12,900	\$75,250	\$9,300
" 26.	432,322 36	150	15,300	59,890	9,250
" 28.	758,382 98	525	23,600	86,360	14,000
" 29.	927,376 28	865	8,450	118,050	8,700
" 30.	606,649 02	76	13,250	52,710	8,550
" 31.	807,234 30	545	22,100	78,200	14,650
<b>Total.</b>	<b>\$4,292 877 14</b>	<b>\$2,236</b>	<b>\$95,600</b>	<b>\$470,460</b>	<b>\$64,850</b>

Included in the above payments were \$1,579 in silver coin, chiefly standard dollars, and \$3,658,156 46 in checks drawn against gold deposited in the Sub-Treasury.

### TREASURY SILVER PURCHASES AND SILVER SPECULATION.

The large export of gold, the concurrent movement of silver, and the speculation in the white metal, which has this week shown new life, have been influences acting adversely upon money and upon stock speculation, it being claimed that the movements in the two metals have some relation to each other. It is this relation and not the mere export of gold that is disturbing conservative men's minds now. Having been asked several questions with regard to these matters we answer them here because they have a general interest.

Although it is a very unusual occurrence for gold to be exported so late in the season as the last of July and first of August, and although the outward movement began with the speculation in silver, those facts do not necessarily lead to the conclusion that the movement in gold is connected with the speculation in silver. It must be remembered that our foreign trade balance has fallen into quite an unfavorable condition since the first of June. To be sure, it is customary by this date to sell exchange in anticipation of cotton exports and thus tide over any special lack of exchange which may occur during the summer months by reason of the short merchandise exports at that season. This year selling commercial sterling in that way is discouraged, because of the higher rates for money ruling in London and the easier market for money here. These conditions of money at London and New York aid also in transferring capital to London. So it does not by any means follow that because it is unusual to ship gold at this late date in the season, or because the gold shipments began concurrently with the speculation in silver, that the gold movement up to this week has been in any degree dependent upon, or a result from, the silver transactions.

At the same time, it is well enough to add that there has not been a day this week when silver at some hour of the day could not have been sold in New York and the sale covered in London at a profit. How then, it may be asked, can the exports of silver, which have been made so much of, be accounted for? They can be accounted for in just one way and that is that they net a loss on the transaction unless brokerage, insurance and interest are not allowed for; and even in that case exports cannot be made to show a profit any day this week without assuming that the purchase was made at the lowest price of the day, and if so made, it is also a fact that the silver could have been sold in New

York later in the same day at a much higher price than could be secured the same day by cable in London. On Thursday our market was decidedly higher than London, and there could be no better business at the ruling rates than buying silver in London, selling it in New York, and taking pay in gold at New York. Hence, although it cannot be claimed that the speculation in silver is the basis of the gold exports, it may be claimed it is at present an aid to such a movement.

Another question asked is whether the stock of silver reported by the Stock Exchange is all the silver now in the country? In reply we would say that silver producers make that claim in substance, and in corroboration of the assertion point to the fact that to obtain the lots exported the exporter has withdrawn the amount from that stock. It is impossible to controvert these assertions other than by general statistics of current production. Of course if there is a combination to put up the price of silver, every endeavor would be used to keep out of sight as much of the floating supply as possible; and furthermore it would be a most helpful transaction in aid of the movement to withdraw little lots for export in an ostentatious way. But we know of no such combination, and do not think it is at all necessary to assume the existence of such a combination to account for the present rise. What Congress has done, has put into the market a consumer of 2½ million ounces more per month than the same consumer took last year. On the 13th of August, less than two weeks hence, the new law goes into effect, and the Secretary has no discretion—he must begin to buy. Hence he has already given notice that on the 13th instant he will be ready to receive offers for the sale of bullion. Whence can he supply his regular, increasing, imperative want? The ordinary speculator says, only by taking it out of the visible supply; so every outsider who can raise money enough to put up a margin buys silver, the argument being that with only 6½ million ounces and a requirement of 4½ each month, there will be no difficulty in cornering the Treasury. Besides it was the purpose of the law if not to corner the market, at least to advance the price of silver materially, and it was evident at the start that price would for a time be within the power of speculative control. If London cannot be made to follow our market no doubt the spasm will be short, for if persisted in we would soon lose gold enough to take the life out of that speculation at least.

But our enquirer wants to know what is the real supply, and whether there is any possibility of the Mint securing its monthly requirement without disturbing the markets materially. We have gone over this branch of the subject so recently that it hardly seems necessary to answer these matters with any great detail. One important fact, however, the world's current new supply, we can perhaps give in a more useful and instructive form than heretofore, by reducing all our compilations to fine ounces because in that form the figures can be readily adapted to the question of purchases under the new law and to all market quotations. Besides, we can group the returns so as not only to bring them into a smaller space, but at the same time dividing the sources of production, to show roughly the amounts which would have a tendency to flow towards the New York and London markets respectively under like conditions of price, &c., at both centres. For this purpose we shall give the United States product and the product of Mexico each by itself, and then the South and Central American

States in another separate total by itself, keeping a final column for all other countries. The figures we shall use will in all cases be drawn from the Mint reports of the United States. Although some of the Mint returns may be questioned, as all such figures may be, we believe as a comparative statement of production they show very fairly the growth in yield, and we do not think there has been for a series of years as much of original investigation and fact in any other compilation. As already stated, we have reduced these figures to ounces from kilograms, the latter being the form in which they appear from year to year in the Mint reports.

SILVER PRODUCTION OF THE WORLD (IN OUNCES).

Years.	United States.	Mexico.	South and Cent. Amer.	All other Countries.	Total
1878..	31,960,000	20,891,000	9,133,095	8,377,801	73,361,896
1879..	31,550,000	19,159,774	13,534,733	9,818,807	74,363,314
1880..	30,320,000	19,459,774	13,534,733	9,793,323	73,107,830
1881..	33,260,000	21,402,605	13,534,733	10,813,131	79,010,469
1882..	36,200,000	22,610,747	15,012,930	12,637,276	86,460,103
1883..	35,730,000	22,866,967	19,948,637	10,618,002	89,163,636
1884..	37,900,000	21,079,662	15,308,668	7,368,977	81,557,307
1885..	39,910,000	24,833,614	16,784,183	9,800,359	91,328,156
1886..	39,440,000	25,520,221	17,936,434	10,209,132	93,105,787
1887..	41,260,000	29,054,560	15,592,817	10,269,998	96,177,375
1888..	45,780,000	31,995,379	18,447,846	13,848,924	110,072,149
1889..	50,000,000	42,939,156	18,447,846	14,601,669	125,988,671

This statement affords a clear idea of the amount of the world's current production, of the localities from which the production has been received, and of the relative importance of those localities. The significant fact it brings out is that the United States and Mexico have been from the first, and still are, the predominant producers. In 1878 the mines of these two countries, out of a total for the whole world of 73½ million ounces, yielded all but 17½ million ounces; and in 1889, out of a total for the whole world of 126 million ounces, the same two countries yielded 93 million ounces, or about 7¼ million ounces per month. We do not mean that all this production is sure to come to New York; but that this amount at least and a portion of the production of the South American and Central American States would tend towards the New York market, and with prices a very little higher here than in London would naturally come here. That is in part what an independent silver speculation in New York will produce and must be prepared for; since to whatever extent we start the current movement of silver from these outside sources towards this centre, of course to just that extent we must be ready to pay for the import in gold. Hence, it is possible that some of the gold now leaving us is for silver started this way and not yet arrived, or some that has come overland which does not get into our current foreign trade statement.

But we did not introduce the foregoing statement because of its bearing on gold exports. That is a matter which time will disclose and is of no immediate importance. Our object was first to bring into view the large production which lies at our very doors, and to which Mr. Windom's offer to purchase will be addressed and, second, to show how very rapidly this supply has increased and is increasing. In a single year, the closing year, there have been 16 million ounces added to the current production. A very large part of this was from Mexico. But it was an increase in great measure due to facts which apply this year with equal force both to Mexico and to the greater portion of Central and South America. It was due to the recent development

of those new countries, the foreign capital which is flowing into them, the railroads which are building, the mines which are opening. If any one asserts that there is not to be an equal or (under the stimulus of the higher price) a greater increase in production this year than there was last year, we certainly think he ought to furnish some facts upon which to rest an intelligent opinion before he can expect the reading public to follow them.

Granting, then, that there will be an increase in 1890 and in 1891 equal to that in 1889 (16 million ounces each year), for with our present light we can see no escape from that conclusion, and remembering, too, the economies in the use of silver to which the higher price is likely to lead, and also keeping in mind that at the advanced quotation a debt due India and China can be paid with less silver than it could be paid with before the advance, does it look as if it was going to be such a very difficult operation for the Secretary to get the amount (30 million ounces more than in 1889) which the new law requires him to purchase? This inquiry, too, is based on the supposition that there will be no old stock marketed under the higher prices ruling.

#### THE YEAR'S FOREIGN TRADE.

A careful study of the late year's foreign commerce (statistics for which have this week been furnished by the Bureau of Statistics) reveals quite a number of interesting and noteworthy features. Enumerating only the more striking and important of these, we find (1) merchandise imports decidedly the largest ever reached in our history; (2) merchandise exports but once exceeded in any previous fiscal year; (3) total trade 100 million dollars larger than the best preceding aggregate; (4) gross silver imports on a much greater scale than usual; (5) shipments of cotton, as also of petroleum, of corn, of cattle, sheep and hogs, and certain items of provisions, all unprecedented in extent.

As to the aggregate merchandise trade, that now amounts to the large sum of 1,647 million dollars. Compared with the fiscal year preceding this is an increase of almost 160 million dollars. The increase is the result both of heavier exports and of heavier imports—the former recording a gain of 115½ million dollars and the latter a gain of 44½ million dollars. In 1883, when the previous highest point in the total trade was reached, the aggregate was 1,547 million dollars, so that the improvement as compared with that year is 100 millions, as already stated. The total of 1,647 million dollars for 1890 also stands much above the average for the last five years including 1890, which average is only 1,455 million dollars. And yet arranging results in five-year periods in this way, it is worth noting that even with the aid of the heavy movement of 1890, the last five years do not show so large a commerce in value as the preceding five years—that is, contrasting the five years ending with 1890 with the five years ending with 1885 there is no evidence of progress, but rather a slight retrogression. For 1886–90 merchandise exports and imports foot up 7,278 million dollars, or an average of 1,455½ million dollars per year; for 1881–5 they were 7,295 millions, or 1,459 millions per year. The reason is found not in diminished imports, for on the contrary these have been steadily gaining year by year, but in rather small exports during a good part of the last five years. It is to be remembered that owing to a rare

combination of favoring circumstances our exports from 1880 to 1885 reached exceptional proportions. Our total trade, from an aggregate of 5,398 million dollars in 1871-5 and 5,846 millions in 1876-80, jumped to 7,295 millions in 1881-5; hence it was hardly likely, in view of the changed conditions, that there could be any further improvement during 1886-90. In fact, with the much lower values prevailing we have done well in so nearly maintaining the heavy aggregate of 1881-5. The following shows the merchandise exports and imports for each of the last twenty years.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1871 TO 1890, INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
	\$	\$	\$	\$
1871.....	442,920,178	520,223,684	Imp. 77,473,506	963,043,862
1872.....	414,177,586	628,505,077	Imp. 162,417,491	1,070,772,663
1873.....	522,479,922	614,130,210	Imp. 119,656,288	1,161,616,192
1874.....	546,283,040	567,466,342	Exp. 18,876,698	1,153,689,382
1875.....	513,442,711	533,005,430	Imp. 19,592,725	1,046,448,141
Total 5 years	2,509,203,437	2,880,304,719	Imp. 380,163,312	5,398,570,160
Average....	501,840,687	577,573,349	Imp. 76,032,602	1,079,714,036
1876.....	510,351,671	400,741,191	Exp. 79,613,481	1,001,125,861
1877.....	602,473,220	451,323,126	Exp. 151,152,094	1,053,793,346
1878.....	694,665,766	437,051,532	Exp. 257,614,234	1,191,917,299
1879.....	710,439,441	445,777,775	Exp. 264,661,636	1,156,217,216
1880.....	835,638,658	367,954,746	Exp. 187,663,912	1,503,593,404
Total 5 years	3,363,893,758	2,462,548,390	Exp. 920,955,387	5,846,632,125
Average....	676,760,751	492,509,674	Exp. 184,191,077	1,169,330,425
1881.....	902,377,946	482,964,623	Exp. 259,712,718	1,545,041,974
1882.....	750,542,257	721,839,574	Exp. 25,902,683	1,475,181,831
1883.....	823,839,402	723,180,914	Exp. 100,658,488	1,547,020,316
1884.....	740,513,609	667,097,893	Exp. 72,815,916	1,403,211,902
1885.....	742,189,753	577,527,329	Exp. 164,662,426	1,319,717,084
Total 5 years	3,959,462,369	3,333,710,138	Exp. 623,752,231	7,295,172,507
Average....	791,892,474	667,142,023	Exp. 124,750,446	1,459,054,502
1886.....	679,524,830	635,436,136	Exp. 44,068,694	1,314,960,966
1887.....	716,183,211	602,919,768	Exp. 23,863,443	1,409,502,979
1888.....	695,954,507	723,957,114	Imp. 28,002,607	1,419,911,621
1889.....	742,401,375	745,131,652	Imp. 2,780,277	1,487,533,027
1890.....	857,850,159	789,935,855	Exp. 68,520,304	1,647,193,014
Total 5 years	3,601,920,082	3,596,180,523	Exp. 105,739,537	7,278,100,607
Average....	720,384,016	719,236,105	Exp. 21,147,911	1,455,620,121

While, however, considerable interest attaches to the figures of total trade as indicating the relative activity and extent of our foreign commerce in different years, the proportion in which exports and imports have contributed to this total is really the most important matter, and moreover each must be considered by itself, since the causes and influences affecting the one movement do not always or necessarily extend to the other. That there has been a very decided change in the relative proportion of the two movements will appear when we say that while the excess of merchandise exports over imports for the late fiscal year was only 68½ million dollars—and at that figure was decidedly better than the average for the last five years including 1890—in the decade preceding 1885 there were three separate years when the balance in favor of this country was over 250 million dollars. Our exports, though not as heavy as in 1881 (that exceptionally favorable year), were yet, thanks to good crops, of very large proportions, and the change to a smaller balance is due to the continued expansion in the imports.

During recent months importations have been especially heavy, partly because of anticipated changes in the tariff laws, but more particularly because the new customs administrative law is to go into effect the 1st of August, and importers desire to get their goods in before that time. Thus for June the imports were almost 7¼ million dollars, against less than 6¼ million dollars in the corresponding period of 1889, an increase for the month of over 1¼ million dollars. This operated of course to swell the aggregate for the year, but entirely apart from that circumstance imports have been growing in magnitude for a great many years past. Not to speak of the total of only 577 million dollars

for 1885 (when there had been a great drop from the total of two years before), we find an increase from 635 millions in 1886 to 692 millions in 1887, to 724 millions in 1888, to 745 millions in 1889, and now to 789 millions in 1890. As concerns the increase in the late year, the detailed figures will not be ready for some time, but the Bureau of Statistics states that it has been chiefly in sugar and molasses, in coffee, in silk, in India rubber and gutta percha, in cotton manufactures, and in vegetables and fruits, the items being stated in the order of the magnitude of increase. Only a part of these items can be classed as articles of luxury, and doubtless in considerable measure the augmentation in the imports during the last few years follows from the increasing wants of a growing population, these wants being stimulated of course by a period of prosperity. As far as the total in the late year was swelled by the customs administrative law and other special causes, the effect ought to be to diminish the imports in the current year after the new law goes into effect. Bearing on that point, it is interesting to note that stocks in the bonded warehouses on July 1, 1890, were rather above the average, amounting to \$42,973,733, against \$37,150,342 on July 1, 1889, \$40,777,394 in 1888 and \$35,065,851 in 1886.

As regards the exports, the effects of good crops were never more clearly shown. The United States produced last year more corn, more cotton and more oats than ever before in its history, and the wheat yield also did not fall much short of being the largest. As a result, our exports, which are to so great an extent composed of the products of the soil, improved 115 million dollars on those of the year preceding and 162 million dollars on those of 1888. The grand total reaches 857½ million dollars, which comes within 45 million dollars of the extraordinary exports of 1881. The 1890 shipments of cotton, of corn, of petroleum, of live stock, and other items, as already said, are the heaviest on record. But it is cotton that makes the most imposing exhibit, the export value of that staple being about 251 million dollars. We should have supposed that this was much the heaviest total ever reached except that the Bureau of Statistics points out that in 1866 the value of the cotton shipments was \$281,385,223. But the latter aggregate was due to the extraordinarily high price prevailing for cotton at that time, as the result of the Civil War. The quantity shipped in 1866 was only 650½ million pounds, while for 1890 it was nearly four times as much, or 2,471 million pounds. Since 1884 the cotton shipments have been steadily rising year by year, without exception, and the 1890 total is decidedly the heaviest on record, as will appear from the following. We also give a column to show the petroleum shipments.

Year ending June 30.	Cotton Exports.		* Petroleum.
	Bales.	Pounds.	Gallons.
1876.....	3,214,032	1,491,405,331	211,078,748
1877.....	3,120,472	1,445,369,130	306,002,294
1878.....	3,391,795	1,607,533,511	334,572,513
1879.....	3,482,741	1,683,372,833	375,002,972
1880.....	3,811,153	1,822,061,114	419,197,699
1881.....	4,549,743	2,190,928,772	394,112,402
1882.....	3,894,701	1,789,975,941	539,239,228
1883.....	4,226,809	2,288,075,962	490,786,268
1884.....	3,581,233	1,892,572,530	508,362,968
1885.....	3,660,563	1,891,659,472	568,106,520
1886.....	4,283,723	2,058,087,441	574,555,450
1887.....	4,499,570	2,109,457,330	539,551,441
1888.....	4,096,017	2,264,120,826	579,982,389
1889.....	4,872,060	2,391,816,069	614,511,803
1890.....	5,029,913	2,471,793,838	667,925,953

\* Crude and refined, but not including residuum.

† Approximate.

Thus the petroleum movement has also grown wonderfully, and yet, as illustrating the part played by

price in affecting the value of the shipments, it is well to note that though the value of the petroleum exports for 1890 at 51½ million dollars is much above the figures for most recent years, in 1877 it happened that the exports were valued at 61½ million dollars. So, too, in the case of breadstuffs, as pointed out in a special article two weeks ago. Notwithstanding the unprecedented shipments of corn, total breadstuffs exports for 1890 are only 154 million dollars, against 270 million dollars in 1881 and 288 million dollars in 1890. The reason is, lower prices for both corn and wheat, and also greatly diminished exports of wheat. In view of this heavy falling off in breadstuffs exports, the fact that total merchandise exports come so close to the heaviest ever reached is all the more gratifying. Exports of provisions and dairy products make a much better comparison with the best of previous years than breadstuffs. Some of the items of the provisions shipments, as already remarked, excel all previous record. These shipments are largely controlled by the yield of corn, and as the corn crop, not only last year but the year before, was very abundant, the cumulative effects of that circumstance are reflected in the enlarged shipments of all meat products. As against 93 million dollars in 1888 and 104 million dollars in 1889, the value of provisions and dairy exports in 1890 rose to over 135 million dollars. Nor is that all. The shipments of live stock—cattle, sheep and hogs—tell the same story. From \$12,051,085, the total of the same rose to \$17,339,862 in 1889 and to \$32,241,360 in 1890. The following gives a comparison for a series of years of the breadstuffs exports, the cotton exports, the petroleum exports and the provisions exports, with columns to show the total of these four great staples and the total of merchandise exports of all kinds. It will be observed that of the increase of 115½ million dollars in the late year in total merchandise exports, 76½ million dollars occurred in the four staples, and this would be raised to 91½ millions if cattle, sheep and hogs were included.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products	Petroleum +	Total Four Staples.	Total all Exports.
	\$	\$	\$	\$	\$	\$
1876.....	131,181,555	192,659,298	92,325,308	32,915,786	440,081,911	510,384,671
1877.....	117,803,478	171,118,595	118,579,418	61,739,438	469,290,810	602,475,920
1878.....	181,777,841	180,031,431	124,845,137	48,374,974	533,229,483	691,965,766
1879.....	210,557,628	162,304,250	119,857,692	40,805,219	532,524,719	710,439,141
1880.....	283,036,835	211,535,035	132,494,201	36,218,025	663,279,596	835,838,958
1881.....	270,332,519	247,095,746	158,909,940	40,315,609	715,153,714	902,377,346
1882.....	162,070,528	199,812,614	122,020,530	51,832,706	555,736,406	750,542,957
1883.....	208,040,550	217,328,721	102,817,119	44,013,079	600,499,760	823,839,409
1884.....	162,543,715	197,015,304	114,358,788	47,103,218	521,016,955	740,513,009
1885.....	126,370,821	201,982,458	107,332,458	50,257,947	519,923,682	742,189,765
1886.....	125,816,554	205,035,812	90,825,218	50,199,844	471,757,260	679,594,830
1887.....	105,703,662	206,222,037	92,783,298	49,324,915	511,508,909	716,183,211
1888.....	127,191,837	223,010,760	93,053,080	47,042,109	490,908,984	695,954,507
1889.....	123,876,661	237,775,270	101,122,444	49,913,677	515,888,052	742,401,375
1890.....	154,423,092	250,994,214	135,357,259	51,839,664	592,666,265	837,656,159

\* Figures for 1890 subject to slight corrections.

† Including crude and refined, and also residuum.

With reference to the trade balance, we have stated that for 1890 this was much better than in other recent years; in fact, against an excess of merchandise exports of 68½ millions in the late year there had been in the year preceding an excess of imports in the sum of 2½ million dollars and in 1888 an excess of imports of 28 million dollars. As a consequence the net gold exports for 1890 were only about 4½ million dollars, while in 1889 they had been almost 50 million dollars. But we also sent out less silver net—12½ millions, against 18 millions. Taking gold, merchandise and silver together, we have for 1890 an excess of exports of \$85,746,557, against an excess of exports for 1889 of \$64,948,183, being a difference in favor of the late year,

as compared with the year preceding, of 20½ million dollars. It may seem strange that with the better results for 1890 we should now be exporting gold so freely. But there is such a variety of influences that affect the gold current, aside from the state of the trade balance, that very little can be predicated on the latter alone. Moreover, even an excess of 85½ millions is not sufficient to cover our yearly indebtedness to the outside world for interest, freights, travelers' credits, &c.; such indebtedness is usually figured at 120 millions a year, and we gave reasons last year for thinking it might be much heavier. Of course the difference between 120 millions (or whatever the annual indebtedness may be) and the 85½ millions balance is probably represented by additional European investments here; still, it is not well to ignore the fact that even on the ordinary trade conditions gold might go out as a natural operation. Finally, though for most of the months of the late year the comparison of the merchandise movement with the corresponding months of the year preceding was favorable, for June, the last month, it was, owing to the heavy merchandise imports, decidedly unfavorable, there being an excess of merchandise imports in the large sum of 22½ million dollars, against less than 13 million dollars in June of the year preceding. Below we give the gold and silver imports and exports for each fiscal year since 1870.

Year ending June 30.	Gold.			Silver.		
	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$
1871.....	66,684,203	6,889,531	Exp. 59,992,672	31,755,780	14,983,493	17,360,317
1872.....	49,518,760	8,717,418	Exp. 49,831,902	30,328,774	5,023,231	25,302,543
1873.....	41,853,715	8,632,417	Exp. 39,171,268	39,751,559	12,799,490	26,953,969
1874.....	31,042,420	19,578,137	Exp. 14,539,233	32,587,985	8,951,789	23,636,216
1875.....	66,990,977	18,693,703	Exp. 53,294,184	25,151,165	7,203,921	17,947,241
1876.....	31,177,050	7,692,709	Exp. 23,181,341	25,322,252	7,913,972	17,335,280
1877.....	28,599,374	26,346,234	Exp. 814,140	29,571,893	14,523,189	15,048,683
1878.....	9,201,455	13,330,215	Imp. 4,128,760	24,535,670	16,491,099	8,044,571
1879.....	4,587,614	5,624,948	Imp. 1,037,334	20,409,817	14,671,032	5,738,775
1880.....	3,439,025	80,758,396	Imp. 77,119,371	18,503,594	12,275,914	1,227,980
1881.....	2,565,132	100,031,259	Imp. 97,466,127	16,841,715	10,544,238	6,297,477
1882.....	32,537,830	34,377,031	Imp. 1,759,174	16,890,569	8,095,336	8,734,263
1883.....	11,600,888	17,731,149	Imp. 6,133,261	20,219,445	10,755,242	9,464,203
1884.....	41,081,957	23,831,317	Exp. 18,250,640	20,051,426	14,594,915	11,456,481
1885.....	8,477,892	26,691,096	Imp. 18,213,894	33,753,833	16,550,627	17,203,006
1886.....	42,952,191	20,743,349	Exp. 22,208,842	29,511,219	17,850,307	11,660,912
1887.....	9,701,187	42,010,601	Imp. 33,209,411	26,293,534	17,990,191	9,036,313
1888.....	18,374,234	43,031,317	Imp. 25,558,083	33,037,946	15,403,669	12,634,280
1889.....	59,032,285	10,234,858	Exp. 49,047,427	36,639,248	18,678,215	18,011,033
1890.....	17,274,491	12,918,292	Exp. 4,358,199	31,834,711	21,036,657	12,898,054

We would call attention to the very large gross imports of silver in the late fiscal year, amounting to almost 22 million dollars, or more than in any other year given. A course considerable Mexican silver comes in every year to be exported, but the increase of 3½ million dollars, as compared with 1889, and 6½ millions compared with 1888, is chiefly due to the silver speculation of May and June, based on the action of Congress with regard to the metal, and which had the effect for the time being not only of checking exports, but of bringing in much silver from London.

### THE RAILROAD SYSTEM OF THE UNITED STATES.

In presenting his statistics of United States railroads, Mr. Poor is unfortunate in the length of time which always elapses between the periods covered by his returns and the date of their publication. This is true, whether we consider the exhibits of individual roads or the statistics for the United States railroad system as a whole. The Manual is issued this time nearly a month earlier than usual, and yet the reports are only brought down to December 31, 1889, and in a large number of cases only to June 30, 1889, thirteen

months ago. The fault is not Mr. Poor's of course. It is to a large extent inherent in the nature of the work. He aims to give the results for the fiscal years of the several companies, and as these vary, the date of the latest necessarily controls the time of issue of the book; moreover, a few tardy returns delay the getting out of the whole work. But Mr. Poor continues to retain his advantage over the Inter-State Commerce Commission, as the latter has not yet furnished statistics for the year ended June 30, 1889.

On account of the differences in the fiscal years of the separate companies, the comparison furnished by the statistical summary for the country has necessarily been inexact. Nominally representing the calendar year, the statistics did not cover any uniform date—for one company they might be to the end of March, for another to the end of December. The present year there has been a further circumstance to impair the results, and one to which Mr. Poor refers. Quite a good many companies, as our readers know, have changed the time of the ending of their fiscal years to correspond with the year of the Inter-State Commerce Commission. Such companies, in reporting for a period of twelve months, covered over again a part of the year included in their previous report. As Mr. Poor puts it, "the year covered by the statements of such companies overlaps for some months the statement of 1888; and therefore the 1889 summary does not reflect the full extent of the improvement in railroad earnings that has taken place." But this changing of the fiscal years, though a present disadvantage, should in the end prove beneficial, as with such a large number of companies closing their fiscal year on June 30 it should after a while be possible to issue the Manual earlier, besides giving greater uniformity and therefore greater value to the statistical summary.

These remarks are necessary because it is evident at a glance that the full improvement in railroad results which occurred during the calendar year 1889 is not reflected in Mr. Poor's summary. He reports an increase for 1889 of \$43,480,326 in gross earnings and of \$20,653,935 in net earnings, as compared with the year before, the extent of road covered in 1889 being 152,745 miles. But in the CHRONICLE of February 22 we gave a full detailed statement covering 120,416 miles (including a few Canadian and Mexican roads), and there the increase was \$42,865,026 in gross earnings, while the increase in net was \$32,459,434, though Mr. Poor's figures make the increase for the whole country only \$20,653,935, which is surprisingly small. Our statement was issued nearly six months ago, or soon after the close of the calendar year, and was particularly useful in showing comparative results between 1889 and 1888, as all the figures were for an even and uniform period in both years. In reviewing his tables of earnings Mr. Poor says the "South fails to show any gain of consequence." But, as a matter of fact, it has been rather notable that growth due to development has been nowhere more conspicuous than in the South, as our compilations of earnings have shown month after month. To refer again to the statement in our issue of February 22d, the results on 31 prominent Southern roads for the calendar years 1889 and 1888 were \$77,382,833 gross earnings in 1889, against only \$68,856,214 in 1888, being an increase of over 8½ million dollars, or 12½ per cent. There was no other group of roads which showed so large a ratio of

improvement in gross earnings. The same 31 roads had net of \$25,960,970, against \$22,438,347, the increase being 3½ million dollars, or nearly 16 per cent.

The general figures in Poors' Manual are useful, however, in calling attention to the magnitude of the railroad industry in the United States and of everything connected with it. The aggregate gross earnings on the 152,745 miles of road for which returns are given are slightly in excess of a thousand million dollars—in exact figures, \$1,003,736,596. This is certainly an imposing total, and one which must without further comment give an idea of the importance of the railroad system. The public revenue of the United States in the late fiscal year was the largest since 1882, and yet amounted to only 402 million dollars, and with an addition of 150 per cent to this amount, or say 603 millions, we should have only 1,005 millions, showing that these railroad earnings are about 150 per cent greater than the whole United States revenue, instead of being only 50 per cent greater as stated by Mr. Poor.

If gross earnings are large at 1,003 millions, total stock and debt are of still more striking proportions. Stock is reported at 4,495 millions, funded debt at 4,828 millions and unfunded debt at 357 millions, making altogether 9,680 millions, which would be further increased to 9,931 millions by adding on the 251 millions of current liabilities—in other words, we have a total of stock and debt close to 10,000 million dollars. When we come to the figures representing the traffic movement, the totals are simply marvelous—11,965 million passengers carried one mile and 68,604 million tons of freight moved one mile. As compared with the corrected totals for 1888 these results show a gain of 3,181 million ton miles, or just about 5 per cent.

The total tonnage movement has steadily increased year by year ever since Mr. Poor began compiling the totals, being 39,302 millions for 1882, 44,064 millions for 1883, 44,725 millions for 1884, 49,151 millions for 1885, 52,802 millions for 1886, 61,561 millions for 1887, 65,423 millions for 1888 and 68,604 millions for 1889. While the volume of the movement has thus been steadily expanding, the average rate received has just as steadily decreased, there being a further trifling decline in 1889, notwithstanding the improved rate situation in the West. In 1883 this average stood at 1.236 cent per ton per mile, while now for 1889 it is 0.976 cent. The average on passengers is also lower than in any other year, being 2.17 cents, against 2.42 cents in 1883, though in this case the decline has not been uninterrupted, but attended with variations up and down from year to year.

#### IMPORTS AND EXPORTS FOR JUNE AND THE FISCAL YEAR ENDING JUNE 30.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of June, 1890 and 1889, and for the six and twelve months ending June 30, 1890, and 1889, as follows:

##### MERCHANDISE.

	For the month of June.	For the 6 Months ended June 30.	For the 12 Months ended June 30.
1890.—Exports—Domestic.....	\$52,081,264	\$386,372,938	\$845,302,528
Foreign.....	986,502	6,060,726	12,553,331
Total.....	\$53,067,766	\$392,433,664	\$857,856,159
Imports.....	75,462,446	411,152,998	789,335,855
Excess of exports over imports			\$68,520,304
Excess of imports over exports	\$22,394,640	\$18,719,334	
1889.—Exports—Domestic.....	\$47,179,681	\$352,224,974	\$730,282,609
Foreign.....	1,087,887	6,458,878	12,118,766
Total.....	\$48,267,571	\$361,683,852	\$742,401,375
Imports.....	61,209,191	392,339,108	745,131,652
Excess of imports over exports	\$12,941,620	\$30,655,256	\$2,730,277



GOLD AND SILVER—COIN AND BULLION.

Table with columns for 'For the month of June', 'For the 6 Months ended June 30', and 'For the 12 Months ended June 30'. Rows include 1890 and 1889 exports and imports for Gold and Silver.

TOTAL MERCHANDISE AND COIN AND BULLION.

Table with columns for '1890' and '1889'. Rows include Exports-Domestic, Exports-Foreign, Imports, and Excess of exports over imports.

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

Table with columns for 'CUSTOMS DISTRICTS AND PORTS', 'JUNE, 1890', 'IMPORTS', and 'EXPORTS'. Includes sub-columns for 1890 and 1889.

Remaining in warehouse June 30, 1889... Remaining in warehouse June 30, 1890... Interior ports to which merchandise can be transported without appraisement...

REVIEW OF PRICES IN JULY—STOCKS GOVERNMENT BONDS AND FOREIGN EXCHANGE.

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

Table with columns for 'RAILROADS', 'Low', 'High', 'RAILROADS', 'Low', 'High'. Lists various railway companies and their price ranges.

Table with columns for 'RAILROADS', 'Low', 'High', 'RAILROADS', 'Low', 'High'. Lists various railway companies and their price ranges.

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

Table with columns for 'GOVERNMENT BONDS', '4 1/2s, 1891', '4 1/2s, 1891, 4s, 1907', '4s, 1907', '6s, Cur.', '6s, Cur.'. Shows bond prices.

The daily posted rates for sterling exchange in July are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

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

Table with columns for 'July', '60 days', 'De-mand', 'July', '60 days', 'De-mand', 'July', '60 days', 'De-mand'. Shows exchange rates.

Monetary and Commercial English News

[From our own correspondent.] LONDON, Saturday, July 19, 1890. The money market has not been quite so stringent this week. It is true that the outside market has had to renew previous loans obtained from the Bank of England...

count rate, too, has given way. It opened on Monday at  $4\frac{1}{4}$  per cent, then fell to  $4\frac{1}{8}$  per cent, and at one time on Thursday was as low as  $3\frac{3}{4}$  per cent. But after the issue of the Bank return on Thursday afternoon it rose once more to 4 per cent. The Bank of England, however, persisted in charging all but its regular customers  $4\frac{1}{2}$  per cent for discounts and 5 per cent for loans. At the Stock Exchange settlement, which began on Monday and ended on Wednesday, the rate charged by bankers was 5 per cent. Within the Stock Exchange the carrying-over rates were stiffer than last time.

There is much speculation in the city as to whether an arrangement has not been arrived at between the Bank of England and the six great banks to keep up the value of money. "Other deposits" at the Bank of England, in which are included the bankers' balances, now exceed 20 millions sterling, very nearly as large as they were at this time last year. But at this time last year day-to-day money could be obtained in any amount at from  $\frac{3}{4}$  to 1 per cent, whereas now 4 and sometimes  $4\frac{1}{2}$  per cent has to be paid. The inference of the city is that there is a combination of some kind between the Bank of England and the six other great banks, in accordance with which the latter keep unusually large balances at the Bank, but whether they are paid anything for doing so, or what kind of consideration they receive, cannot be discovered. Indeed, it is not admitted at all by the Bank of England or by the other banks that an understanding exists. Meantime the shipments of gold from New York are encouraging the hope that the stringency is nearly over; that enough of the metal will be received to enable us to face the autumn without grave apprehension; but on the other hand there are revived rumors that very large exports of gold will take place to the River Plate.

The passage of the silver bill has caused, as was to be expected, a sharp rise in the price of silver. But the amount of business doing here is very small. This market so completely follows the lead of New York that brokers do not venture to make a quotation until the opening price in New York is telegraphed. For the time being India is not buying, and the Indian exchanges, though they are advancing, are not advancing as rapidly as the price of silver. The price of the silver is now 50d. per ounce. In May of last year the price was as low as 41 15-16d. per ounce. Shortly afterwards the British mint began buying on an unusually large scale, and there was also a good deal of speculation by American operators, when the price advanced to over 44d. But at the beginning of this year it fell again, and in February was as low as 43 $\frac{3}{4}$ d. per ounce. Since February, that is, five months, the rise, it will be seen, has been as much as 6 $\frac{5}{8}$ d. per ounce, or about 15 per cent. In March last, when the Indian Finance Minister introduced his budget, he estimated that the India Council would be able to sell their bills in London at 1s. 4 $\frac{1}{2}$ d. per rupee. On Wednesday of this week the Council obtained 1s. 7 $\frac{1}{4}$ d. per rupee, a rise of 2 $\frac{3}{4}$ d. per rupee, or over 10 per cent. Indian rupee paper has advanced more rapidly. The four per cents fluctuated last year between 66 and 70. This week they have been as high as 82, which, if we take the middle price last year, shows a rise of about 14, or over 20 per cent. Other silver securities have likewise risen, but not in anything like the proportion of Indian rupee paper.

The fortnightly settlement on the Stock Exchange here, which began on Monday and ended on Wednesday, passed off more smoothly than had been expected. The account to be settled covered nineteen days, and the fall in almost all securities had been very considerable. It was feared, therefore, that there might be several failures. As a matter of fact, only two failures took place, and they were small ones. It is understood, however, that other members of the Stock Exchange were in difficulties, but received the assistance they required. As already stated, the rate charged by the banks to the Stock Exchange was 5 per cent, which was somewhat less than had been expected. Doubtless, the banks did not deem it safe to exact the very highest rates they could obtain. Some of the banks called in loans for the third time in succession, and at one time on Monday there was a difficulty in obtaining all the accommodation that was required. In the end, however, it was found that members of the Stock Exchange had over-provided themselves with funds, and rates declined. Inside the Stock Exchange rates were generally higher than at the last settlement. They were especially stiff in the American department, where about 7 per cent was in most cases charged.

A somewhat better feeling prevails on the Stock Exchange this week, but there is as little inclination as ever to engage in fresh business. On one side is the fact that the speculative accounts for the rise in all markets have been reduced, and that a bear account in several cases has been opened. Money also is somewhat easier, and the shipments of gold from New York inspire the hope that the worst of the stringency is over. But on the other hand the banks are not yet inclined to lend liberally, and are warning their customers that it will be well not to commit themselves heavily. Moreover, on the River Plate, the situation there is very critical, and at any moment accidents may occur which may have a serious influence upon our market. Further, the Egyptian Daira Conversion, which is announced this week, has given much dissatisfaction to holders; and, lastly, the state of the Balkan Peninsula continues to inspire apprehension. All markets, therefore, are exceedingly inactive, and none more so than the American. Brokers, indeed, report that the purchase or sale of a few hundred shares materially affects quotations.

At Montevideo this week gold has risen to a premium, and in Buenos Ayres the premium is still 200 per cent. When the negotiations for a loan between the Argentine Government and the London Syndicate failed the Argentine Government asked authority from Congress to issue notes to the extent of 100 million dollars, and the authority has been given. According to the newspaper telegrams the notes are to be employed to pay off cedulas, but according to private advices received by bankers here that is a mistake. They are to be secured by a mortgage on the public lands of the Republic, and though they are not legal tender are to be really issued to supply currency. Fearing a run, the banks in the Republic have been hoarding notes, though they are so greatly depreciated, and in consequence currency is exceedingly scarce. Therefore the Government thinks it is necessary to issue further notes. The best informed, however, doubt whether the notes will be received, and indeed they are skeptical whether they will be issued. According to them the object of the Government is to prove to the great London Syndicate that it can do without their help by issuing more paper, hoping thereby to induce the Syndicate to accept its own terms. And this opinion appears to be corroborated by the fact that negotiations for a loan have again begun. The best-informed fear that most of the banks will be obliged to close their doors.

The prospectus of the Egyptian Daira Conversion is issued this week. Holders of the old bonds are given only ten days to decide whether they will convert or not. If they do not they will be paid off at the rate of £85 for the old bonds, of the nominal value of £100. If they do, they will get a new bond of the nominal value of £85 in exchange for the old bond of the nominal value of £100, the interest to be 4 per cent. To provide money for paying off all those who will not convert, subscriptions are invited at the issue price of 99 $\frac{1}{4}$  for 4 per cent bonds of the nominal value of £100. The general impression is that very few indeed will convert, and that consequently the syndicate which is bringing out the loan will have to take it up almost altogether. The time certainly is very unfavorable, and if it be true, as alleged, that Messrs. Rothschild are actively hostile, that greatly diminishes the chances of success.

The dividends declared by the joint-stock banks all over the country for the first half of the year show that those institutions did very well during the period. In no case is the dividend less, but, generally speaking, either the same dividends as at this time last year are paid, and larger balances are carried forward to the new half-year, or better dividends are distributed. In some instances, notably the London & Westminster, the profits are larger than in any previous half-year. Only five railway dividends have yet been declared. Of these two are the same as twelve months ago, two are better, and one is worse. It will be seen that in most cases increased expenses have counterbalanced augmented earnings. The railway traffic returns continue very satisfactory, and generally the state of trade is good.

The wheat market is quiet at a slight advance over last week. The weather has greatly improved, and the prospects of the crops are therefore better.

Messrs. Pixley & Abell write as follows:

Gold.—There is a large amount of gold on the way from New York. Small demand for India and other quarters. The Indian price for fine gold is considerably above the price for coarser qualities. £21,000 has been purchased by the Bank during the week and £66,000 sold, of

which £45,000 is for Rio de Janeiro. £7,800 arrived from South Africa. Shipments: July 11, to Bombay, £109,000; to Calcutta, £5,000; July 17, to Bombay, £65,000.

Silver.—Silver has risen rapidly since our last, from 48½d. to 50½d. yesterday, owing to the passage through Congress and the signing by the President of the silver bill. To-day a relapse has set in; the latest quotation is 50d. Arrivals: Chili, £25,000. Shipments: July 11, to Bombay, £84,000; July 17, to Bombay, £184,500.

Mexican Dollars.—Business has been done during the week at varying prices up to 49½d. The Laha brought £43,000 from New York. Shipments: To Penang, £47,400 on the 11th.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	July 17.	July 10.	London Standard.	July 17.	July 10.
Bar gold, fine....oz.	s. d.	s. d.	Bar silver.....oz.	d.	d.
Bar gold, contain'g	nominal	77 10	Bar silver, contain'g	50½	48½
20 dwts. silver.oz.	nominal	77 11	ing 5 grs. gold.oz.	50½	48½
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	53 15-16	52 5-16
8 Am. doubloons.oz.	.....	.....	Mexican dol. ....oz.	48½	47½

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't.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
June 19	3	2½@	2¼@	3 @	3 @	3¼@3½	3¼@3½	1½	1½	1¼-1½
" 26	3	2 @	1¾@	3¼@	3¼@	3¼@	3¼@	1½	1½	1¼-1½
" 27	4	3½@	3¼@	3¼@	3¼@	3¼@	3¼@	2½	3	3¼-3½
July 4	4	3½@	3¼@	3¼@	3¼@	3¼@	3¼@	2½	3	3¼-3½
" 11	4	4¼@	4¼@	4¼@	4¼@	4¼@	4¼@	2½	3	3¼-3½
" 18	4	4 @	4¼@	4¼@	4¼@	4¼@	4¼@	2½	3	3¼-3½

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 18.		July 11.		July 4.		June 27.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	4	2½	3	2½	3	2½	3	3
Berlin.....	4	3¼	4	3	4	3½	4	3½
Frankfort.....	4	3½	4	3¼	4	3½	4	3½
Hamburg.....	4	3½	4	3	4	3½	4	3½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3½	4	3¼	4	3½	4	3½
St. Petersburg.....	5½	5	5½	5¼	5½	5¼	5½	5¼
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

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.....	23,275,315	23,346,355	24,883,820	25,123,000
Public deposits.....	4,214,611	6,054,653	4,509,192	4,007,639
Other deposits.....	29,010,677	29,620,090	27,416,378	27,751,600
Government securities.....	14,903,257	19,714,928	18,254,047	17,190,081
Other securities.....	24,837,017	20,454,735	19,119,769	19,530,922
Reserve.....	11,076,159	13,663,124	12,631,562	13,047,323
Gold and bullion.....	20,501,474	22,809,499	21,315,402	22,421,313
Prop. assets to liabilities per ct.	34½	38	39 5-16	40½
Bank rate.....per ct.	4	2½	2½	2
Consols.....	99 9-16	98½	100½	101 9-16
Clearing-house returns.....	170,854,000	164,203,000	149,408,000	139,351,000

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

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	43,587,665	51,967,504	41,562,635	44,396,169
Barley.....	13,576,082	17,027,118	17,394,143	14,951,045
Oats.....	10,854,829	14,356,952	15,256,754	11,496,096
Peas.....	1,608,593	2,069,262	2,730,363	2,233,570
Beans.....	2,940,195	2,781,537	2,364,664	2,246,014
Indian corn.....	35,486,786	26,540,087	20,768,711	26,194,744
Flour.....	14,792,492	12,515,137	16,242,995	14,933,315

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

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	43,587,665	51,967,504	41,562,635	44,396,169
Imports of flour.....	14,792,492	12,515,137	16,242,995	14,933,315
Sales of home-grown.....	42,416,000	32,572,020	35,451,429	29,550,232
Total.....	105,796,157	97,054,661	93,267,059	88,879,716

Aver. price wheat week. 33s. 2d. 29s. 3d. 31s. 6d. 34s. 0d.  
Av. price wheat season. 30s. 6d. 30s. 9d. 30s. 6d. 33s. 0d.

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

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,008,000	2,161,000	1,435,500	1,910,000
Flour, equal to qrs.	208,000	203,000	210,000	205,000
Maize.....qrs.	850,000	700,000	675,000	331,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending August 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	50	50	50½	50¼	50½	50½
Consols, new, 2½ per cts.	96½	95½	96½	95½	95½	95½
do for account.....	96¼	96¼	96¼	96¼	96¼	96¼
Fr'ch ren's (in Paris) fr.	92-60	92-57½	92-72½	92-80	92-55	92-37½
U. S. 4½s of 1891.....	105½	105	105½	105½	105½	105½
U. S. 4s of 1907.....	125¾	126	125¾	126	125¾	126
Canadian Pacific.....	84½	83¾	84	84	84	80¾
Chic. Mil. & St. Paul.....	75¼	74½	74¾	75½	74	74
Illinois Central.....	110	113¾	110	118¾	118½	118½
Lake Shore.....	112½	111¾	112	112¾	112	112
Louisville & Nashville.....	88¾	87¾	86½	88¾	87	87½
Mexican Central 4s.....	75¼	73¼	73¾	74½	73¾	73¾
N. Y. Central & Hudson.....	110¾	110	110¼	110¼	110	110
N. Y. Lake Erie & West'n	26½	26	26½	26½	26	25¾
do 2d cons.....	105½	105¼	105¾	105½	105½	105
Norfolk & Western, pref.	62½	62	62½	62½	60½	61½
Northern Pacific, pref.....	84¾	84	84	84½	83¾	84¼
Pennsylvania.....	54½	54¾	54¾	54¾	54¾	54½
Philadelphia & Reading.....	23½	23½	23½	23½	23	23
Union Pacific.....	65½	61	63½	64½	63½	63½
Wabash, pref.....	31	30½	30½	30¾	30¾	30¾

Commercial and Miscellaneous News

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

- 4,371—The Iron City National Bank of Llano, Texas. Capital, \$60,000. W. T. Moore, Jr., President; C. C. McCluer, Cashier.
- 4,372—The Union National Bank of Grand Forks, North Dakota. Capital, \$100,000. L. B. Richardson, President; Sidney Clarke, Cashier.
- 4,373—The First National Bank of King City, Missouri. Capital, \$50,000. Joseph H. Ward, President; George Ward, Cashier.
- 4,374—The Butler County National Bank of Butler, Pa. Capital, \$100,000. —, President; D. Osborne, Cashier.
- 4,375—The National Bank of Commerce of Seattle, Washington. Capital, \$100,000. Richard Holyoke, President; R. R. Spencer, Cashier.
- 4,376—The First National Bank of Charter Oak, Iowa. Capital, \$50,000. H. N. Moore, President; J. G. Shumaker, Cashier.
- 4,377—The First National Bank of Gastonia, N. C. Capital, \$50,000. J. H. Craig, President; L. L. Jenkins, Cashier.
- 4,378—The Citizens' National Bank of Mason, Texas. Capital, \$50,000. J. A. Hoerster, President; F. W. Henderson, Cashier.
- 4,379—The Waxahachie National Bank, Waxahachie, Texas. Capital, \$100,000. M. B. Templeton, President; H. W. Trippet, Cashier.
- 4,380—The National Bank of Chester, Vermont. Capital, \$50,000. Frederic P. Mather, President; B. A. Park, Cashier.
- 4,381—The Inter-State National Bank of Kansas City, Kan. Capital, \$1,000,000. J. J. Squier, President; M. W. St. Clair, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$10,449,982, against \$11,980,166 the preceding week and \$11,091,324 two weeks previous. The exports for the week ended July 29 amounted to \$6,616,256, against \$6,025,670 last week and \$5,399,792 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 24 and for the week ending (for general merchandise) July 25; also totals since the beginning of the first week in January.

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1887.	1888.	1889.	1890.
Dry Goods.....	\$3,070,074	\$3,068,824	\$3,277,427	\$3,208,838
Gen'l mer'chise..	7,016,223	6,674,764	7,360,998	7,241,144
Total.....	\$10,086,297	\$9,743,588	\$10,638,425	\$10,449,982
Since Jan. 1.				
Dry Goods.....	\$70,774,662	\$75,788,833	\$78,841,195	\$91,571,767
Gen'l mer'chise..	201,723,880	200,725,558	212,581,274	221,830,732
Total 30 weeks.	\$272,498,542	\$276,514,391	\$291,422,469	\$313,402,499

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 29 and from January, 1 to date:

	1887.	1888.	1889.	1890
For the week...	\$7,340,027	\$5,279,445	\$5,893,720	\$6,646,256
Prev. reported ..	168,415,923	162,635,696	199,906,475	186,155,462
Total, 30 weeks	\$175,755,950	\$167,915,141	\$195,800,195	\$192,801,719

The following table shows the exports and imports of specie at the port of New York for the week ending July 26 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.
Great Britain.....	\$915,215	\$3,242,035	\$1,867	\$161,846
France.....	.....	710,200	.....	2,505,288
Germany.....	.....	2,272,835	.....	890,066
West Indies.....	11,000	2,359,788	167,046	1,342,564
Mexico.....	.....	3,600	.....	19,392
South America.....	3,305	1,271,431	5,820	107,971
All other countries..	.....	123,225	16,714	393,202
Total 1890.....	\$929,520	\$9,983,114	\$198,347	\$5,419,329
Total 1889.....	278,630	45,971,468	198,878	4,472,980
Total 1888.....	6,600	18,590,450	21,605	4,490,376

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,448,841	\$10,923,538	.....	\$1,467,006
France.....	.....	284,075	.....	1,351
Germany.....	.....	.....	.....	542,617
West Indies.....	.....	37,538	12,946	283,635
Mexico.....	.....	22,612	.....	355,044
South America.....	.....	168,818	25,431	178,266
All other countries.....	.....	.....	51,110	544,383
Total 1890.....	\$1,448,841	\$11,436,581	\$89,497	\$3,373,202
Total 1889.....	606,914	11,313,120	26,758	895,502
Total 1888.....	235,384	6,720,162	60,700	1,133,253

Of the above imports for the week in 1890 \$3,298 were American gold coin and \$3,334 American silver coin. Of the exports during the same time \$14,305 were American gold coin.

The Old Colony Trust Company of Boston, which was incorporated under Massachusetts laws this year, is modeled closely after the great New York trust companies. A surplus of \$500,000 was paid in, in addition to the capital of \$1,000,000, and the stockholders are personally liable for \$1,000,000 more, making this the strongest trust company in Boston. The list of directors and of stockholders is one of the best ever obtained for any Massachusetts corporation. The company has begun operations under auspicious circumstances, and expects to do a large New York business, as its management will make it especially desirable as agent in all financial transactions for companies having business to be done in Boston. The card of the Old Colony may be found in our advertising columns among the trust companies.

Parties looking for a list of August investments will not fail to notice the one of Messrs. S. A. Kean & Co. of this city and Chicago, in to-day's CHRONICLE.

General C. T. Christiansen, for many years connected with Messrs. Drexel, Morgan & Co., of New York, has been elected President of the Brooklyn Trust Company. This company is one of the leading financial institutions of Brooklyn, and the selection of General Christiansen as its President is an excellent one.

The Norfolk & Western RR. Co. have issued a very neat map of the mineral territory tributary to the road, and which will be developed by the new branches and extensions. The resources of the section of country are admirably shown by this map.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency
July 26	2,312,065	9,376,195	162,532,172	9,531,446	6,773,141
" 28	2,795,528	2,963,438	162,072,220	9,786,990	6,809,639
" 29	2,627,159	3,653,497	162,021,014	8,889,249	6,752,278
" 30	5,065,025	2,188,555	162,024,368	11,557,862	6,956,761
" 31	2,900,640	2,911,007	161,998,284	11,540,961	6,989,399
Aug. 1	6,621,243	1,973,646	162,003,878	16,065,280	7,107,083
Total ..	22,321,660	23,046,308	.....	.....	.....

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. Stk. 130	Dry Dock E. B'y & B. 100	102
Gen. M., 53, 1909. A & O 107	Script 8s. .... F & A 100	102
B'cker St. & E. L. F. Stk. 25	Eight Av. .... Stock 210	215
1st mort., 7s., 1909. J & J 112	Elighth Av. .... Scrip, 8s., 1914 105	109
Br'dway & 7th Av. .... Stk. 210	42d & Grand St. F'ry. .... Stk. 240	245
1st mort., 5s., 1904. J & D 105	1st mort., 7s., 1893. A & O 108	.....
2d mort., 5s., 1914. J & J 105	42d St. Manh. & St. N. Ave. 43	45
B'way 1st, 5s., gn., '24 106	1st mort., 6s., 1810. M & S 113	115
2nd 5s., Int. as rent, '05. 93	2d M., Income, 6s., J & J 59	80
Brooklyn City—Stock 175	Housl. W. St. & P. F'y. .... Stk. 200	.....
1st mort., 5s., 1902. J & J 105	1st mort., 7s., 1894. J & J 109	110
B'klyn Cross'tn 6s., 1908 110	Ninth Ave. .... Stock 118	121
Central Newtown—Stk. 150	Second Ave. .... Stock 105	107
1st mort., 6s., 1922. M & N 119	1st mort., 5s., 1910. M & N 105	107
Cent. Pk. N. & E. Riv. .... Stk. 118	81st Ave. .... Stock 225	226
Consols. 7s., 1902. J & D 117	1st mort., 7s., 1890. J & J 105	106
Dry Dk. E. B. & B'fy. .... Stk. 142	Third Ave. .... Stock 260	275
1st mort., 7s., 1893. J & D 105	1st M., 5s., 1937. .... J & J 102	110
	Twenty-third St. .... Stock 275	278
	1st mort., 7s., 1893. .... 105	107

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	215	220	Ballatin.....	300	.....	New York.....	.....	250
Am. Exch.....	100	182 1/2	Garfield.....	400	.....	N. Y. County.....	550	.....
Asbury Park.....	.....	75	German Am.....	125	.....	N. Y. Nat. Ex.....	150	.....
Bowery.....	304	310	German Ex.....	280	.....	Ninth.....	158	161
Broadway.....	240	300	Germania.....	270	.....	N. America.....	182 1/2	.....
Butcher's & Dr.....	185	193	Greenwich.....	145	.....	North River.....	150	.....
Central.....	140	148	Hanover.....	345	360	Oriental.....	220	.....
Chase.....	275	.....	Hnd. River.....	150	.....	Pacific.....	180	.....
Chatham.....	350	.....	Im. & Trad'rs.....	545	.....	Park.....	308	325
Chemical.....	4700	5000	Irving.....	100	.....	People's.....	275	.....
City.....	500	520	Leather M'fs.....	253	.....	Phenix.....	141	145
Columbia.....	250	.....	Lincoln.....	225	.....	Produce Ex.....	112	117
Commerce.....	200	210	Madison Sq.....	101	110	Republic.....	100	.....
Continental.....	.....	143	Manhattan.....	191	200	Seaboard.....	159 1/2	170
Corn Exch.....	245	.....	Market & Fui.....	230	238	Seventh.....	320	.....
Deposit.....	110	115	Mechanics.....	215	.....	Shoe & Leath.....	140	.....
East River.....	170	.....	M'che's & Tr's.....	250	.....	State of N. Y.....	113	117
11th Ward.....	150	.....	Mercantile.....	212	.....	Third.....	115	130
Fifth Ave.....	1200	.....	Merchants.....	158	162 1/2	Trademen's.....	100	110
Fifth Ave.....	300	.....	Metropolis.....	350	.....	Unif'd States.....	200	.....
First.....	2000	.....	Metropolis.....	350	.....	Western.....	108 1/2	108 3/4
First N. S. 1.....	144	117	Mt. Morris.....	240	.....	West Side.....	200	.....
14th Street.....	170	.....	Murray Hill.....	240	.....			
Fourth.....	172	175	Nassau.....	170	.....			

New York City Bank Statement for the week ending July 26, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.		Surplus.		Loans.	Specie.	Legals.	Deposits.
	\$	¢	\$	¢				
Bank of New York.....	2,000,000	1,729,9	11,030,0	2,000,0	780,0	10,450,0		
Manhattan Co. ....	2,050,0	1,419,4	9,573,0	1,102,0	622,0	8,817,0		
Mechanics.....	2,000,0	922,4	6,947,7	2,054,5	336,2	7,531,6		
Morchants.....	2,000,0	1,878,6	8,839,0	1,599,0	466,0	7,502,0		
Mechanics.....	3,000,0	2,013,6	11,225,5	2,054,6	589,6	11,640,2		
Phenix.....	1,000,0	549,9	4,770,0	1,102,0	320,0	4,228,0		
City.....	1,000,0	2,308,3	9,776,6	2,832,7	1,212,0	10,158,9		
Trademen's.....	300,0	59,3	1,923,3	358,8	219,3	2,019,8		
Chemical.....	300,0	6,156,0	22,854,0	7,475,9	1,405,2	28,977,0		
Mechanics' Exchange.....	600,0	134,7	3,404,4	541,1	458,6	3,895,5		
Ballatin National.....	1,000,0	1,489,9	5,107,3	558,2	472,9	4,124,4		
Butcher's & Drovers.....	300,0	294,5	2,103,5	308,7	112,5	1,965,3		
Mechanics & Traders.....	200,0	237,8	2,790,0	121,0	452,0	3,190,0		
Greenwich.....	200,0	117,0	1,201,0	148,8	110,5	1,162,1		
Leather Manufact'rs.....	600,0	572,0	3,009,7	592,0	201,0	2,701,0		
Seventh National.....	300,0	78,4	1,345,5	326,9	120,0	1,450,5		
State of New York.....	1,200,0	452,3	3,508,6	331,9	238,5	2,734,1		
American Exchange.....	5,000,0	1,804,3	18,981,0	2,819,0	1,117,0	14,448,0		
Commerce.....	5,000,0	3,378,7	17,684,3	1,178,1	2,397,0	12,268,3		
Broadway.....	1,000,0	1,678,9	5,720,8	824,5	311,8	4,579,2		
Mercantile.....	1,000,0	853,4	7,355,2	1,204,5	740,2	7,608,8		
Pacific.....	422,7	364,8	2,877,0	269,3	255,1	2,927,5		
Republic.....	1,500,0	959,5	10,310,7	2,150,0	855,7	11,244,2		
Chatham.....	450,0	653,0	6,690,0	710,7	722,1	6,011,9		
Peoples.....	200,0	256,1	2,394,1	310,8	257,3	3,117,6		
North America.....	700,0	544,1	4,692,8	463,8	427,0	4,668,3		
Hanover.....	1,000,0	1,416,2	13,977,8	3,632,7	856,4	12,860,4		
Irving.....	500,0	419,1	2,784,4	605,0	174,2	2,861,0		
Citizens.....	500,0	208,5	2,986,3	393,9	380,6	3,605,0		
Nassau & Fulton.....	750,0	730,2	4,087,6	1,009,8	240,2	4,407,8		
St. Nicholas.....	500,0	121,1	1,942,1	1-11	132,7	1,860,3		
Shoe & Leather.....	500,0	262,5	2,626,0	481,0	345,0	3,210,0		
Corn Exchange.....	1,000,0	1,152,5	6,383,2	781,9	211,0	5,468,9		
Continental.....	1,000,0	283,6	4,458,7	568,5	702,8	5,108,3		
Oriental.....	300,0	366,1	2,165,0	117,5	369,3	2,081,0		
Importers & Traders.....	1,500,0	4,802,5	18,781,3	3,967,0	1,435,0	20,884,0		
Park.....	2,000,0	2,373,4	19,774,8	3,367,0	2,324,0	23,500,4		
East River.....	250,0	122,2	1,110,8	144,7	139,9	2,347,8		
Fourth National.....	250,0	131,0	1,223,3	191,6	113,9	1,088,7		
Central National.....	3,200,0	1,760,5	17,851,1	3,103,5	1,578,2	17,945,7		
Second National.....	2,000,0	578,1	7,120,0	1,152,0	791,0	7,718,0		
Ninth National.....	800,0	289,5	4,252,0	1,199,0	90,0	5,084,0		
First National.....	750,0	332,2	5,092,0	1,308,4	398,5	6,792,3		
Third National.....	1,000,0	317,9	5,998,8	1,086,8	807,4	6,618,0		
N. Y. Nat'l Exchange.....	300,0	140,3	1,484,6	284,1	107,0	1,439,3		
Bowery.....	250,0	439,7	2,316,0	630,0	127,0	2,380,0		
New York County.....	200,0	429,3	2,408,3	610,0	112,3	3,018,1		
German-American.....	500,0	258,4	2,714,7	541,2	108,2	2,545,9		
German National.....	500,0	829,9	9,871,8	2,194,4	926,0	11,609,6		
Fifth Avenue.....	100,0	776,9	4,682,2	1,115,7	167,2	5,017,8		
German Exchange.....	200,0	445,3	2,970,4	141,7	561,5	3,390,3		
Germany.....	200,0	418,8	2,722,9	145,3	344,0	3,119,5		
United States.....	500,0	516,0	4,461,2	1,225,7	86,7	5,683,9		
Lincoln.....	300,0	287,9	3,409,3	584,9	259,9	3,653,5		
Garfield.....	200,0	327,3	3,454,8	655,1	298,1	4,015,2		
Fifth National.....	150,0	284,1	1,799,0	545,5	221,6	2,081,0		
Bank of the Metrop.....	300,0	535,7	3,069,0	312,0	280,0	2,165,7		
West Side.....	200,0	253,3	3,124,0	680,0	407,0	4,252,0		
Seaboard.....	500,0	161,2	3,124,0	680,0	407,0	4,252,0		
Sixth National.....	200,0	373,7	1,440,0	214,0	64,0	1,202,0		
Western National.....	3,500,0	188,8	10,247,0	1,760,2	394,0	8,774,3		
First National, B'klyn.....	300,0	736,4	3,853,0	1,130,0	250,0	4,253,0		
Total.....	80,812,7	60,526,5	400,030,3	75,549,9	32,729,1	408,881,5		

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Chle. & Alton, com. & pref. (quar.)	2	Sept. 1	Aug. 10 to
Ch. Ham. & Dayton (quar.)	1 1/4	July 30	—
Flint & Pere Marquette, prof.	3	Aug. 15	July 27 to
Maine Central.	3	Aug. 15	Aug. 2 to
N. Y. Providence & Boston (quar.)	2 1/2	Aug. 11	Aug. 1 to Aug. 11
St. Paul & Duluth, prof.	4	Sept. 1	Aug. 6 to
<b>Banks.</b>			
Bank of Manhattan Co.	3 1/2	Aug. 11	Aug. 2 to Aug. 10
N. Y. National Exchange	3	Aug. 1	—
<b>Fire Insurance.</b>			
Peter Cooper	6	July 28	—
Westchester	5	Aug. 1	July 18 to July 31
<b>Miscellaneous.</b>			
Prov. & Stonington S. S. (quar.)	2 1/2	Aug. 11	Aug. 1 to Aug. 11
Westinghouse Electric	4 scrip	Sept. 1	Aug. 1 to

WALL STREET, FRIDAY, AUGUST 1, 1890—5 P. M.

**The Money Market and Financial Situation.**—The week has continued very dull in Stock Exchange circles, and the chief interest has centred in foreign affairs, including our own exchange market and the large export of gold. Silver also has come into prominence on speculative dealings, and has risen sharply in the price of bullion certificates. It is generally accepted that the gold exports are owing mainly to the financial troubles in South America and the consequent advance in the Bank of England rate to 5 per cent, which causes London to be a seller rather than buyer of American securities. This is a situation which we must always be prepared to face, and the more our securities are held abroad the more cosmopolitan we will become in being more deeply interested in financial peace and prosperity in every quarter of the globe.

The silver movement is something new and not easily understood by outsiders, nor its probable future course estimated. The United States Government having been forced by the new law into the position of a large buyer every month, the silver speculators here and abroad will probably try to effect a species of temporary corner on the market supply; as a mere guess at the course of affairs, we may prognosticate that there will be a further rise of more or less importance, and after considerable unloading, a final collapse in the price to lower figures.

In our railroad events the chief things this week have been the passing of the dividend on St. Louis & San Francisco first preferred and the failure of the New England directors to even notice the subject of any alliance with the New Haven & Hartford Company; the late rumors on this latter subject appear to have been groundless, as heretofore. The whole Western situation has greatly improved, as a matter of fact, by the steady advance in wheat, corn and oats during the past few months. The clamor for lower rates on grain has less and less foundation with each cent advance in the market prices.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent, with 4 per cent as a fair average. Prime commercial paper is quoted at 5@5 1/2 p. c.

The Bank of England weekly statement on Thursday showed a gain in specie of £76,000, and the percentage of reserve to liabilities was 38-57, against 38-90 last week; the discount rate was advanced to 5 per cent. The Bank of France lost 3,275,000 francs in gold and gained 1,300,000 francs in silver.

The New York Clearing House banks in their statement of July 26 showed an increase in the surplus reserve of \$350,725, the total surplus being \$6,053,125, against \$5,702,400 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 26.	Differen's from Prev. week.	1889. July 27.	1888. July 28.
Capital	\$ 60,812,700		\$ 60,762,700	\$ 60,782,700
Surplus	60,526,500		54,630,100	49,666,600
Loans and disc'ts	400,030,300	Dec. 2,306,100	416,761,300	379,438,600
Circulation	3,606,200	Dec. 96,000	3,910,600	7,565,200
Net deposits	408,891,500	Dec. 5,374,900	437,301,700	412,909,700
Specie	75,549,900	Dec. 1,350,100	72,239,200	91,113,200
Legal tenders	32,726,100	Inc. 357,100	44,175,300	39,230,400
Reserve held	108,276,000	Dec. 993,000	116,414,500	130,343,600
Legal reserve	102,222,875	Dec. 1,343,725	109,325,425	103,227,425
Surplus reserve	6,053,125	Inc. 350,725	7,089,075	27,116,175

**Foreign Exchange.**—The sterling exchange market has been for the most part quiet and strong. Posted rates remained at 4 85 1/2 and 4 89 1/2 until Thursday, when, with the advance in the Bank of England rate, one house raised short sterling to 4 90, long sterling at the same time weakening slightly. The gold exports since last Saturday amount to \$6,555,829, including \$4,000,000 engaged for to-morrow. Posted rates to-day for sterling are 4 85 1/2 and 4 89 1/2 @ 4 90, and actual rates are: bankers' 60 days' sterling, 4 84 1/4 @ 4 85; demand, 4 88 1/4 @ 4 89; cables, 4 89 1/4 @ 4 90.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/4 @ 1/4 premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; Charleston, buying par, selling

1/4 @ 1/4 premium; St. Louis, 25c. per \$1,000 discount; Chicago, 50c. per \$1,000 discount.

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

	Aug. 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85 1/2	4 80 1/2 @ 4 90	—
Prime commercial	4 83 1/2 @ 4 83 3/4	—	—
Documentary commercial	4 83 1/4 @ 4 81 1/2	—	—
Paris (francs)	5 19 3/8 @ 5 18 3/8	5 17 1/2 @ 5 10 7/8	—
Amsterdam (guilders)	40 1/16 @ 40 1/4	40 3/8 @ 40 1/8	—
Frankfort or Bremen (reichmarks)	95 @ 95 1/8	95 5/8 @ 95 3/4	—

**United States Bonds.**—Governments bonds have been firm and the purchases by the Secretary of the Treasury have been at 103 1/4 @ 103 3/4 for the 4 1/2 per cents and 124 for the 4 per cents. The Secretary accepted offers late last Friday afternoon that were not mentioned in this column a week ago, to a total of \$350,000, paying 124 for the 4s and 103 1/4 for the 4 1/2s. The purchases this week altogether amount to \$3,367,700, of which all but \$414,850 are 4 per cents.

The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday	\$132,950	\$132,950	103 1/4-3/4	\$514,900	\$514,900	124
Monday	112,000	112,000	103 1/4	950,700	950,700	124
Tuesday	5,250	5,250	103 1/4	193,050	193,050	124
Wednesday	71,850	71,850	103 1/4	595,250	595,250	124
Thursday	88,000	83,000	103 1/4	318,500	318,500	124
Friday	11,000	11,000	103 1/4	243,550	243,550	124
Total	\$415,850	\$415,850	103 1/4-3/4	\$3,113,950	\$3,113,950	124

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

	Interest Periods	July 26.	July 28.	July 29.	July 30.	July 31.	Aug. 1.
4 1/2s, 1891	reg. Q.-Mch.	*103 1/2	*103 1/2	*103 1/2	*103 5/8	*103 5/8	*102 1/2
4 1/2s, 1891	coup. Q.-Mch.	*103 1/2	*103 1/2	*103 1/2	*103 5/8	*103 5/8	*103 5/8
4s, 1907	reg. Q.-Jan.	*123 3/4	*123 3/4	*123 3/4	*123 3/4	*123 3/4	*123 3/4
4s, 1907	coup. Q.-Jan.	*123 3/4	*124	*123 3/4	*123 3/4	*123 3/4	*123 3/4
6s, cur'y, '95	reg. J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'y, '96	reg. J. & J.	*115 1/2	*115 1/2	*115	*115	*115 1/2	*115 1/2
6s, cur'y, '97	reg. J. & J.	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2
6s, cur'y, '98	reg. J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'y, '99	reg. J. & J.	*123	*123	*123	*123	*123 1/2	*123 1/2

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

**State and Railroad Bonds.**—In State bonds there has been almost nothing doing, the only sales being: Alabama Class "B" \$2,000 at 110; North Carolina special tax trust receipts \$6,000 at 6@7 1/8; South Carolina non-fundable sixes \$30,000 at 4 1/2; Virginia deferred 6s trust receipts \$5,000 at 10 1/4. Quotations are but slightly changed from last week.

Prices of railroad bonds, with the exception of Atchison incomes, have been pretty well maintained, and some issues show a slight improvement. The Atchison incomes, however, have fallen gradually on sales occasioned by a fear (perhaps groundless) that the expected interest will not be declared at the meeting on the 5th inst, though to-day a director says it will be 2 1/2 p. c. They close at 64 1/2, as against 66 last Friday.

**Railroad and Miscellaneous Stocks.**—Several unfavorable circumstances have combined to disturb prices for stocks. Early in the week came reports of the Argentine insurrection, of the heavy fall in Argentine securities in London and the consequent selling of American stocks by foreign holders, and finally from the West rumors of injury to the crops. Prices fell off, but later recovered somewhat, the recovery being due in part to the covering of short accounts. On Thursday, however, the market was a little surprised by the advance in the Bank of England rate from 4 to 5 per cent—especially in view of the fact that the condition of Argentine affairs has improved. Sales for London account followed, and these, together with the continued shipments of gold, led to a moderate decline in prices, and to-day most stocks are from 1/2 a point to 1 1/2 points lower than last week—St. Paul common closing at 72 1/2, against 73 3/4 last Friday, Louisville & Nashville at 84 3/8, against 86 1/2, and Union Pac. at 61 1/8, against 63 1/4.

The coal stocks have held up better than most others, the condition of the coal trade being more encouraging and the Reading statement for seven months a very good one.

The dividend on the St. Louis & San Francisco first preferred having been passed, the price of that stock declined sharply and sold on Thursday at 70, against 88 bid last week; it closes at 72. Atchison stock was also affected by this, as well as by crop rumors and bear attacks, and closes at 42 1/2, or 2 1/4 points lower than last week. The fall of seven points in Edison General Electric is said to be due to the selling out by some of the members of the former pool or syndicate.

Sugar Trust receipts have been largely dealt in, and from 77 1/2 closing last week touched 73 3/4 on Tuesday, and to-day were up to 82 1/4. American Cotton Oil receipts have also attracted some attention. Quoted last Friday at 28 1/2 @ 29 they advanced sharply, and to-night close at 30 1/2, having been as high as 32 1/4 on Wednesday.

The sales of silver certificates have been large and at constantly improving prices, the net advance for the week being 4 1/2 points. The sales were as follows: Saturday 65,000 ounces at 109 1/4 @ 109 1/2, Monday 315,000 at 109 3/8 @ 109 1/2, Tuesday 535,000 at 109 5/8 @ 110 3/8, Wednesday 605,000 at 110 3/8 @ 111; Thursday, 1,415,000 at 111 @ 113 1/2, Friday 778,000 at 113 3/8 @ 113 1/2. Total 3,763,000 ounces at 109 1/4 to 113 1/2.

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

Table with columns: STOCKS, Saturday, July 26, Monday, July 28, Tuesday, July 29, Wednesday, July 30, Thursday, July 31, Friday, Aug. 1, Sales of the Week, Shares, Range Since Jan. 1, 1890 (Lowest, Highest). Rows include Active RR. Stocks, Cleve. Cincin. Chic. & St. L., Columbus Hoeking Val. & Tol., etc.

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

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

Table with 12 columns: Bid., Ask., and company names/stock symbols. Includes entries like Albany & Susq., Balt. & O. S. W., Bell & So. Ill., etc.

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

Large table with multiple columns: Railroad and Miscel. Bonds, Interest Period, Closing Price, Range since Jan. 1 (Lowest, Highest), and various bond descriptions. Includes entries like At. Top. & S. F., Atl. & Pac., Can. South., etc.

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

BONDS—STOCK EXCHANGE QUOTATIONS ON 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 terms.

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



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

Table of securities with columns for Bid, Ask, and descriptions. Includes sections for Boston Stocks, Bonds, and Philadelphia Stocks.

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

Table of gas company securities with columns for Bid, Ask, and company names like Brooklyn Gas-Light, Citizens Gas-Light, etc.

New York Stock Exchange—Unlisted Securities.

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

Investment

AND

Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table of railroad earnings with columns for Road, Latest Earnings Reported (Week or Mo, 1890, 1889), and Jan. 1 to Latest Date (1890, 1889). Lists various railroads like Allegheny Val., Anniston & Atl., etc.

\* 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	Scioto Val. & N. E.	2d wk July	\$ 5,625	\$ 12,341	\$ 349,503	\$ 325,131
Geo. So. & Fla.	June	57,692	22,043	320,727	121,766	Shenandoah Val.	June	101,000	75,003	593,432	392,871
Gr. Rap. & Ind.	3d wk July	68,661	49,784	1,411,786	1,213,300	South Carolina	May	92,899	30,987	611,588	550,264
Ch. R. & Ft. W.	3d wk July	10,528	8,851	251,027	241,615	Spar. Un. & Col.	May	8,760	7,970	50,279	43,396
Other lines	3d wk July	3,919	3,800	120,119	111,359	So. Pacific Co.	May	371,999	298,290	1,644,743	1,515,766
Total all lines	3d wk July	83,108	62,438	1,782,932	1,566,261	Gal. Har. & S. A.	May	102,486	84,273	450,779	411,257
Grand Trunk	Wk July 26	396,189	410,515	10,994,952	10,676,714	Louis' West.	May	429,933	372,359	2,109,656	2,088,218
Chic. & Gr. Tr.	Wk July 26	20,974	20,306	592,075	548,883	Morgan's L. & T.	May	16,584	12,912	68,135	52,043
Det. Gr. H. & M.	Wk July 26	26,587	20,597	143,845	120,633	Tex. & N. Or.	May	1,072,751	902,517	5,015,019	4,684,082
Gr. B. W. & St. P.	June	2,753	2,546	21,730	20,633	Atlantic sys'm	May	3,082,106	2,849,454	12,655,804	12,923,632
Gulf & Chicago	June	133,431	93,038	584,489	429,079	Pacific system	May	4,154,857	3,751,971	17,670,823	17,612,713
Houston & ...	June	11,500	12,291	70,500	62,656	Total of all	May	208,430	182,018	789,462	759,016
Humes'n & Shen	June	1,000,753	1,053,757	6,705,598	6,430,829	So. Pac. RR.	May	552,154	530,441	2,513,359	2,464,772
Ill. Cen. (Ill. & So.)	June	7,098	7,519	41,898	43,342	No. Div. (Cal.)	May	194,396	154,987	855,125	809,481
Cedar F. & M. C.	June	129,651	140,410	867,958	783,522	So. Div. (Cal.)	May	106,691	83,935	454,373	417,009
Dub. & Slo' x'in.	June	137,749	147,929	909,856	827,354	Arizona Div.	May	116,000	111,630	421,633	408,341
Iowa lines	June	1,137,502	1,201,686	7,615,454	7,258,193	New Mex. Div.	May	103,356	91,515	463,434	581,494
Total all	June	29,808	24,513	203,090	177,671	Staten I. Rap. T.	June	100,552	32,037	461,505	402,708
Ind. Dec. & West.	June	137,000	90,174	655,402	423,975	Summit Branch	June	6,928	3,488	40,325	32,980
Intero'nic (M. & E.)	June	31,766	26,705	836,313	753,224	Lykens Valley	June	15,816	13,817	95,637	85,786
Iron Railway	June	2,341	3,111	19,392	21,499	Tal. & Coosa Val.	June	111,923	116,429	357,099	3,239,997
J'k'nv. T. & K. W.	May	36,618	41,180	276,756	260,702	Tenn. Midland	June	21,206	18,130	628,047	496,245
Kanawha & Mich	3d wk July	7,077	5,187	169,093	140,807	Texas & Pacific	3d wk July	5,393	4,693	167,628	128,890
K. C. F. S. & Mem.	1st wk July	64,958	76,555	2,378,097	2,282,897	Col. A. & N. M.	3d wk July	37,235	27,727	143,515	594,334
Kan. C. Cl. & Sp.	4th wk July	9,774	4,993	192,900	127,562	Col. & Cin.	3d wk July	8,971	7,720	50,493	45,230
K. C. Mem. & Bir.	3d wk July	15,735	13,877	629,601	498,435	Col. & Ohio Cent.	3d wk July	15,859	18,243	49,290	478,649
Kentucky Cent.	June	81,350	79,282	479,303	453,168	Col. & O. Cen. Ex.	3d wk July	27,350	18,274	80,102	446,137
Keokuk & West.	3d wk July	5,218	5,897	180,547	170,643	Col. & So. Haven	June	2,280	1,688	11,925	9,553
Kings'n & Pem.	June	16,231	20,189	79,835	93,993	Union Pacific	May	767,526	510,484	2,852,048	2,293,237
Knox & Lincoln	May	17,337	12,598	77,605	62,572	Or. Ry. & N. Co.	May	420,353	374,627	1,427,631	1,562,283
L. Erie All. & So.	June	5,200	4,077	30,959	29,740	St. Jo. & G'd'ld.	3d wk July	28,449	21,371	830,871	608,267
L. Erie & West.	3d wk July	53,125	52,285	1,422,331	1,297,228	Un. Pac. D. & G.	May	5,133,535	4,116,229	21,115,104	1,615,033
Lehigh & Hud.	June	30,133	26,570	162,109	121,075	All oth. lines.	May	2,219,698	1,752,396	9,095,992	7,650,164
L. Rock & Mem.	3d wk July	8,233	10,151	273,893	308,307	Tot. U. P. Sys.	June	3,793,862	3,329,187	19,901,750	16,901,346
Long Island	June	395,046	349,608	1,610,466	1,433,157	Cent. Br. & L. L.	May	82,038	50,883	510,519	276,674
Louis. & Mo. Riv.	April	33,765	32,267	138,677	122,396	Tot. cont'd	May	4,125,451	3,194,753	16,618,407	13,851,834
Louis. Ev. & St. L.	3d wk July	27,419	15,389	623,281	600,862	Montana Un.	May	78,265	61,033	348,363	279,936
Louis. & Nashv.	3d wk July	350,120	322,778	10,123,723	9,245,135	Leav. Top. & S.	May	2,629	2,818	12,577	11,861
Louis. N. A. & Ch.	3d wk July	41,207	47,170	1,281,676	1,211,303	Main. Al. & Bur.	May	3,285	2,562	13,961	12,952
Louis. N. A. & Cor.	June	1,350	921	6,539	5,553	Joint. own'd.	May	42,089	33,206	187,451	152,375
Louis. N. O. & W.	3d wk July	47,318	35,317	1,402,186	1,347,965	Grand total	May	4,167,541	3,227,959	16,805,858	14,004,208
Lou. St. L. & Tex.	3d wk July	6,684	4,969	204,065	190,818	Vermont Valley	June	15,580	14,888	86,046	82,711
Louisv. South'n	June	42,115	27,389	1,709,636	1,661,901	Wash. ....	3d wk July	247,800	241,700	6,773,234	6,411,940
Lynchb. & Dur'm	June	8,150	1,124	39,578	39,517	Western of Ala.	June	31,303	31,055	251,124	248,570
Memphis & Chas	3d wk July	36,202	33,540	970,247	898,517	West Jersey	June	144,715	132,276	700,702	629,110
Mexican Cent.	3d wk July	101,924	115,183	3,505,637	3,457,228	W. V. Cen. & Pitta.	June	78,678	52,869	423,579	344,574
Mex. National	3d wk July	63,272	61,282	2,050,811	2,035,563	West N. Y. & Pa.	3d wk July	70,800	72,700	1,916,332	1,719,402
Mexican R'way	Wk July 28	73,244	69,449	1,938,451	1,927,273	Wheeling & L. E.	3d wk July	22,986	16,710	616,632	470,396
Mill. L. Sh. & West	3d wk July	88,313	84,575	1,996,054	1,745,049	Will. Col. & Aug.	May	65,029	64,126	433,586	386,723
Milwaukee & No.	3d wk July	29,100	23,705	825,299	610,856	Wisconsin Cent.	3d wk July	104,682	81,692	2,658,992	2,019,623
Mineral Range	June	9,626	8,554	51,537	51,518	Wrights. & Ten.	June	3,725	4,962	41,203	36,059
Minneapolis & St. L.	June	97,645	103,945	618,721	591,380						
M. St. P. & S. S. M.	June	118,912	109,377	931,564	633,470						
Mo. Kan. & Tex.	June	621,816	634,116	3,613,757	3,272,363						
Mobile & Ohio	June	256,993	216,807	1,591,510	1,476,048						
Monterey & St. L.	June	42,149	208,918								
Nash. Ch. & S. G.	June	275,359	259,175	1,709,636	1,661,901						
Nat. Red R. & T.	May	1,778	1,117	11,825	13,406						
New Brunswick	May	76,927	71,322	375,857	345,153						
N. Jersey & N. Y.	May	23,041	21,335	98,438	87,261						
N. London Nor	Wk June 28	12,113	12,371								
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	16,750,143						
N. Y. L. E. & W.	June	2,426,790	2,311,604	13,724,377	12,196,582						
N. Y. Pa. & Ohio	June	593,101	483,353	2,819,368	2,366,064						
N. Y. & N. Eng.	June	514,832	479,880	2,798,295	2,599,105						
N. Y. & North'n	June	43,223	50,872	262,689	272,134						
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.	3d wk July	140,763	122,520	3,453,067	2,852,587						
N'theast'n (S. C.)	May	57,317	51,002	345,001	295,841						
North'n Central	June	548,852	416,553	3,236,914	2,715,301						
Northern Pacific	3d wk July	466,561	427,961	11,154,312	10,309,132						
Ogd. & Lake Ch	Wk June 28	15,229	14,224								
Ohio & Miss.	3d wk July	79,733	79,435	2,193,869	2,061,364						
Ohio & Northw.	June	18,679	18,176	98,673	96,295						
Col. & Mayav.	June	788	836	4,281	5,288						
Ohio River	3d wk July	16,021	13,410	333,959	282,520						
Ohio Southern	June	35,839	34,630	252,631	244,993						
Ohio Val. of Ky.	3d wk July	5,002	4,244	115,491	72,753						
Omaha & St. L.	June	45,082	39,052	303,766	221,359						
Oregon Imp. Co.	May	352,360	405,138	1,653,519	1,643,010						
Pennsylvania	June	5,172,001	3,931,029	31,958,513	25,004,238						
Peoria Dec. & Ev.	3d wk July	14,996	12,515	399,319	382,371						
Petersburg	June	47,768	38,515	283,930	252,568						
Phila. & Erie	May	503,964	439,499	1,988,804	1,641,810						
Phila. & Read'g	June	1,867,087	1,536,732	9,661,527	8,469,870						
Coal & Iron Co.	June	1,602,403	1,670,933								
Pitts. Cin. & St. L.	June	477,476	369,539	3,008,856	2,631,866						
Pitts. Mar. & Ch.	June	3,156	1,652	18,034	9,348						
Pitts. & West'n	May	128,067	122,808	582,039	564,719						

**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.
Canadian Pacific.... June	1,356,503	1,255,361	533,157	527,462
Jan. 1 to June 30...	6,911,819	6,369,191	2,129,182	1,977,421
Chesapeake & Ohio - July 1 to June 30...	7,161,000	5,290,000	1,700,000	1,025,000
Chic. Burl. & Quincy... June	2,740,583	2,684,060	742,889	989,637
Jan. 1 to June 30...	16,937,025	15,346,526	5,591,584	4,763,103
Flor. Cent. & Penin. May...	91,413	85,532	13,194	7,932
Jan. 1 to May 31...	517,193	498,252	116,914	88,815
Kentucky Central... May...	90,033	84,161	538,899	38,745
Jan. 1 to May 31...	397,932	373,886	161,261	156,719
N.Y. L. E. & West'n. June...	2,426,790	2,311,601	1801,799	1821,549
Jan. 1 to June 30...	13,721,377	12,196,582	4,579,657	4,122,808
Oct. 1 to June 30...	21,136,411	19,160,999	7,215,096	6,629,586
N.Y. & New Eng'd. June...	511,832	479,880	159,451	139,245
Jan. 1 to June 30...	2,794,295	2,599,108	878,474	734,521
July 1 to June 30...	5,819,692	5,497,399	2,037,536	1,836,951
Norfolk & Western. June...	531,931	435,901	182,563	158,922
Jan. 1 to June 30...	3,057,289	2,527,691	1,021,911	881,556
Northern Central... June...	518,852	416,533	149,337	127,385
Jan. 1 to June 30...	3,256,914	2,715,301	997,391	812,955
Phila. & Reading... June...	1,867,987	1,586,732	912,518	424,456
Jan. 1 to June 30...	9,661,527	8,469,870	3,888,985	3,097,707
Dec. 1 to June 30...	11,316,469	9,870,392	4,554,484	3,662,012
Coal & Iron Co. June...	1,602,406	1,670,083	def. 27,467	df. 107,432
Dec. 1 to June 30...	9,167,599	7,811,517	df. 611,014	df. 1,035,428
St. L. Alt. & T.H. bells. May...	101,771	81,829	37,813	28,216
Jan. 1 to May 31...	481,966	398,369	202,420	141,428
Union Pacific... June...	3,793,862	3,329,187	1,516,705	1,491,786
Jan. 1 to June 30...	19,901,750	16,904,346	5,898,576	5,840,308
Whitebr't Fuel Co. June...			12,280	5,305
Jan. 1 to June 30...			83,113	43,331
July 1 to June 30...			150,395	141,857

\* Including lines controlled. † After deducting proportion due roads operated on a percentage basis, net in June, 1890, was \$629,323, against \$615,651 in 1889; for six months, \$3,394,892, against \$3,023,790, and for the nine months ending June 30, 1890, \$5,334,945, against \$4,921,739. ‡ Revised figures. § Includes Iowa Coal earnings only.

**ANNUAL REPORTS.**

**Chicago & Northwestern Railway.**

(For the year ending May 31, 1890.)

The annual report of Mr. Hughitt, President, says: "The lines of railway included in this report, which make up the system of the Chicago & Northwestern Railway Company, are as follows:

Chicago & Northwestern Railway.....	2,676.72 miles.
Dakota Central Railway.....	723.93 "
Toledo & Northwestern Railway.....	385.19 "
Princeton & Western Railway.....	16.03 "
Winona & St. Peter Railroad.....	448.48 "

Total..... 4,250.33 miles, which is the same amount as was in operation on the 31st of May, 1889, no new road having been added during the last year.

"Two of the smaller proprietary lines, viz., the Iron Range Railway and the Iron River Railway in the mineral belt of Michigan, also the Lake Geneva and State Line Railway in Wisconsin, constructed originally under separate charters, were merged in and became a part of the Chicago & Northwestern Railway, but without making any change in the total mileage of the system.

"The length of road situated in the different States on the 31st of May, 1890, was as follows: Miles in Illinois, 586.28; in Wisconsin, 946.55 miles; in Michigan, 381.55 miles; in Iowa, 1,163.12 miles; in Minnesota, 414.47 miles; in South Dakota, 744.13 miles, and in North Dakota, 14.28 miles.

"The only change which occurred in capital stock during the year was the issue of \$10,000 each of common and preferred stock, for the surrender of \$20,000 of old Peninsula Railroad Company bonds, making the total amount issued up to May 31, 1890, \$63,720,320."

There was a reduction in the amount of funded debt during the year of \$136,000, and the changes were as follows:

BONDS RETIRED.	
Chicago & North Western 5 per cent sinking fund bonds canceled.....	\$136,000
Peninsular Railroad Company 7 per cent bonds canceled.....	20,000
	\$156,000
BONDS ISSUED.	
Consolidated sinking fund bonds issued.....	20,000
Net decrease in funded debt.....	\$136,000

The earnings from passengers were \$6,285,178, showing an increase of \$23,901, or 38-100 of one per cent over the amount in preceding year, and were equivalent to 23 14-100 of the entire gross earnings. The whole number of passengers carried was 12,142,789, being a net increase of 676,826, or 5 90-100 per cent from last year. The total mileage movement was equal to 289,699,389 passengers carried one mile, and was an increase of 10,488,672, or 3 70-100 per cent; the average rate received per passenger per mile was 2 17-100 cents, against 2 24-100 cents in preceding year, being a reduction of 3 13-100 per cent, and is equivalent

to a reduction in earnings from this source of \$211,305 95 in the year's movement.

"By far the largest proportion of the yearly earnings is obtained from the transportation of freight, and the revenue derived from this source during the last year was greater than ever before and the average rate received smaller. The amount earned was \$19,651,213, equivalent to 72 35-100 per cent of the entire gross receipts, and was \$1,469,567, or 8 3-100 per cent more than the freight earnings of the preceding year, and \$321,720 in excess of those in any previous year, the highest heretofore reached being the freight earnings of the fiscal year ending May 31st, 1887, during which year the average rate per ton per mile received was 1 10-100 cents, against 98-100 of one cent in the last year. This fractional decrease in the average rate is equal to a reduction of 10 91-100 per cent.

"The number of tons of freight moved was 13,138,110, an increase of 1,983,395 tons, or 17 78-100 per cent, and the number of tons carried one mile was 2,000,182,603, against 1,804,701,696 tons in the preceding year, an increase of 195,480,907 mile-tons, or 10 83-100 per cent.

"The average rate received for each ton of freight carried was \$1 50, against \$1 63 in the year before, a decrease of 13 cents per ton, or 7 98-100 per cent. The decline in the average rate per ton per mile from 1 01-100 cents in the preceding year to the present average of 98-100 of a cent was equal to 2 97-100 per cent, and this reduction, applied to the gross tonnage carried, amounts to a decrease of \$510,124 17 in the revenue of the year." \* \* \*

"The condition of the track has steadily improved, and liberal expenditures have been made during the last and former years to bring it up to its present standard of excellence. The net sum of \$2,616,090 82 was expended in renewals and repairs during the year, 16,225 577-2240 tons of new steel rail and 1,575,960 cross ties were laid in the track, and 6,315 750-2240 tons of usable re-cut steel and iron rails were also laid down." \* \* \*

"The equipment was increased by purchase or construction at the company's shops by 20 locomotives and 1,014 cars. Of the cars, 6 were passenger chair cars, 4 baggage and express cars, 2 mail cars, 1 car for transportation of milk, 501 box freight cars and 500 iron ore cars."

The gross earnings per mile of road operated averaged \$6,391 16, and were a gain of \$337 32 per mile over the average of the preceding year; the operating expenses and taxes were \$4,094 95 per mile, being an increase of \$318 46 per mile, and the net earnings were \$2,296 21 per mile, a gain of \$18 86 per mile over the average net of the preceding year. The ratio of operating expenses to gross earnings was 61 30-100 per cent, and including taxes was 64 07-100 per cent, as against 59 65-100 per cent and 62 33-100 per cent, respectively, the preceding year.

"The surplus of the year derived from operation of the railroad and from the land department was as follows: From the Chicago & Northwestern Railway, \$625,986; from the operation of the Trans-Missouri lines, \$112,456, and from the business of the land department, \$383,707—total amount from these sources, \$1,122,150, available for yearly improvements and other requirements of the company.

"In the land department the sales of land were 67,450 90-100 acres and 1,126 lots, for the total consideration of \$464,999 95 in cash and time payments; the amount of land sold from the Minnesota grant was 54,947 16-100 acres, at the average price of \$5 26 per acre; from the Michigan grant, 11,541 66-100 acres, at the average of \$2 13 per acre, and from the Wisconsin grant, 962 08-100 acres, at the average price of \$2 64 per acre. The net cash receipts were \$383,707, and the assets for lots and land sold on time sales amounted, at the close of the year, to \$1,032,893. The total quantity of lands in all the grants on the 31st of May, 1890, was 1,154,847 01½ acres, from which had been sold under contracts yet to mature, 240,233 61½ acres, leaving the net amount of 914,613 37-100 acres in the various grants unsold on the 31st of May last."

Comparative statistics for four years (compiled for the CHRONICLE) follow. These statistics do not include the Fre. Elk. & Mo. Val. R.R. nor the Sioux City & Pac. R.R. The results of their operation are given further below, under "Trans-Missouri River Lines."

	ROAD AND EQUIPMENT.			
	1886-87.	1887-88.	1888-89.	1889-90.
Tot. miles oper'd	4,101	4,211	4,250	4,250
Locomotives....	735	766	786	806
Passen., &c., cars	507	509	516	558
Freight, &c., cars	22,649	24,262	25,746	26,384
OPERATIONS AND FISCAL RESULTS.				
Operations—	1886-87.	1887-88.	1888-89.	1889-90.
Passengers carr'd.	9,709,934	10,787,420	11,465,913	12,142,789
Passenger mileage	254,700,295	272,745,019	279,210,717	289,699,389
R'te p. pass. p. m.	2.29 cts.	2.30 cts.	2.24 cts.	2.17 cts.
Frlt. (tns) mv'd*	9,737,312	10,912,315	11,154,715	13,138,110
Frlt. (tns) m'ge*	1754,598,596	1933,044,102	1804,701,696	2000,182,603
Rate p. ton p. m.†	1.15 cts.	1.02 cts.	1.01 cts.	0.98 cts.
Earnings—				
Passenger.....	5,820,151	6,279,621	6,261,277	6,285,178
Freight.....	19,329,484	19,118,797	18,183,616	19,651,213
Mail, express, &c	1,171,681	1,299,140	1,237,336	1,225,115
Total earn's.	26,321,316	26,697,558	25,682,229	27,161,537
Expenses—				
Maint'ce of way	3,227,245	3,351,700	3,160,704	3,680,437
" cars, &c	2,212,239	2,507,673	2,374,125	2,569,167
Transp. & miscel	8,914,681	10,035,634	9,788,821	10,401,398
Taxes.....	712,125	753,742	701,637	751,103
Total.....	15,070,342	16,670,799	16,027,257	17,403,105
Net earnings....	11,250,974	10,026,759	9,664,972	9,758,732
P.c. exp. to earn	57.26	62.44	62.38	64.07

\* Including construction material. † On paying freight only.

INCOME ACCOUNT.				
	1886-87.	1887-88.	1888-89.	1889-90.
Receipts—				
Net earnings.....	\$11,250,974	\$10,026,759	\$9,664,972	\$9,759,732
Disbursements—				
Interest on debt*	\$5,136,198	\$5,215,156	\$5,540,456	\$5,486,197
Dividends.....	3,444,504	3,444,504	3,444,504	3,444,979
Rate on pref.....	7	7	7	7
Rate on comm'n	6	6	6	6
Sinking fund.,	58,000	58,000	58,000	202,570
Tot. disb'm'ts.	\$8,638,702	\$8,717,660	\$9,042,960	\$9,133,746
Balance, surplus	\$2,612,272	\$1,309,099	\$622,012	\$625,986
* Less credit items.				

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1887-88.	1888-89.	1889-90.	
Assets—				
Road and equipment.....	148,372,056	150,822,658	153,403,472	
Bonds owned.....	10,321,015	11,189,310	*11,219,551	
Stocks owned.....	12,467,159	12,467,159	†12,151,500	
Land grant investments.....	253,000	276,000	422,794	
Bills and accounts receivable	1,846,520	1,977,541	1,825,439	
Materials, fuel, &c.....	2,455,296	1,614,709	1,978,007	
Cash on hand.....	3,669,099	3,204,384	2,148,880	
Trustees of sinking fund.....	4,438,177	4,522,402	4,747,971	
Total.....	183,822,322	186,114,163	187,897,614	
Liabilities—				
Stock, common.....	41,374,865	41,374,866	†41,384,866	
Stock, preferred.....	22,325,454	22,325,454	†22,335,454	
Stocks of proprietary roads, &c	668,933	584,360	579,110	
Bonded debt.....	103,433,500	105,121,500	104,985,500	
Divid'nds declared, not due.....	1,331,599	1,331,599	1,332,075	
Sinking funds paid.....	4,438,175	4,522,400	4,747,970	
Current bills, pay-rolls, &c.....	2,050,770	1,294,873	2,102,309	
Uncollected coupons, &c.....	122,880	147,458	176,327	
Due to roads in Iowa.....	790,955	1,043,092	984,612	
Note of Consol'n Coal Co.....	125,000	125,000	125,000	
Accrued and accruing interest.	1,552,796	1,574,828	1,573,344	
Miscellaneous.....	115,209	167,369	244,643	
Land income account.....	1,188,546	1,570,715	1,954,421	
Railroad income account.....	4,303,639	4,925,649	5,371,977	
Total.....	183,822,322	186,114,163	187,897,614	

\* Includes F. E. & M. V. consols and Wyoming Central RR. 1st etc owned and pledged as collateral for extension 4e of 1886, \$11,015,000.  
 † Includes Chic. St. P. M. & O. stock, \$10,000,000; F. E. & M. V. RR. stock, \$1,966,500. Also owns C. & N. W. common stock, \$10,007,520, and preferred stock, \$2,284—included on other side of the account.  
 ‡ Including \$10,007,520 common stock and \$2,284 preferred stock in Co's treasury.  
 § Including live bonds in sinking funds and owned by company, which amounted May 31, 1890, to \$1,553,500.

TRANS-MISSOURI RIVER LINES.

The earnings and income account of these roads have been compiled for four years for the CHRONICLE as below:

FREMONT ELKHORN & MISSOURI VALLEY.				
EARNINGS AND EXPENSES.				
	1886-87.	1887-88.	1888-89.	1889-90.
Miles operated.....	723	1,154	1,236	1,236
Earnings from—				
Passengers.....	\$637,531	\$629,021	\$725,702	\$752,066
Freight.....	1,861,304	1,875,382	2,110,099	2,209,946
Mail, express, &c.....	163,899	240,284	282,127	255,732
Total earnings.....	\$2,662,734	\$2,744,687	\$3,097,928	\$3,217,744
Oper. exp. and taxes.	1,352,806	1,756,966	2,053,330	2,174,096
Net earnings.....	\$1,309,928	\$984,721	\$1,044,598	\$1,043,648
INCOME ACCOUNT.				
	1886-87.	1887-88.	1888-89.	1889-90.
Net earnings.....	\$1,309,928	\$984,721	\$1,044,598	\$1,043,648
Deduct—				
Interest on bonds.....	\$644,233	\$850,842	\$927,139	\$930,178
Interest and exchange	cr. 2,010	cr. 2,150	cr. 660	cr. 609
Rental S. C. & P. RR..	12,828	13,120	13,412	13,545
Total disbursements	\$635,051	\$861,812	\$939,891	\$943,114
Balance, surplus.....	\$654,877	\$122,909	\$104,707	\$100,534

SIoux CITY AND PACIFIC.

EARNINGS AND EXPENSES.				
	1886-87.	1887-88.	1888-89.	1889-90.
Miles operated.....	107	167	107	107
Earnings from—				
Passengers.....	\$222,386	\$242,095	\$255,103	\$229,675
Freight.....	291,069	288,571	269,636	258,513
Mail, express, etc.....	46,408	55,507	51,866	52,179
Total earnings.....	\$559,863	\$586,263	\$576,610	\$540,367
Op. expn. and taxes..	280,838	392,226	348,670	322,361
Net earnings.....	\$279,025	\$194,037	\$227,940	\$218,006
INCOME ACCOUNT.				
	1886-87.	1887-88.	1888-89.	1889-90.
Net earnings.....	\$279,025	\$194,037	\$227,940	\$218,006
Deduct—				
Int. on 1st mort.....	\$97,680	\$97,680	\$97,680	\$97,680
Int. on Gov. lien.....	97,699	97,699	97,699	97,699
Int. on float'g debt...	22,697	6,905	5,572	2,477
Div. on pref. stock....	11,830	11,830	11,830	11,830
Profit and loss.....	cr. 2,883	cr. 3,368	cr. 3,132	cr. 3,604
Total disbursements...	\$227,023	\$210,746	\$209,649	\$206,982
Deficit or surplus....	sur.\$2,002	def.\$10,709	sur.\$18,291	sur.\$11,424

GENERAL INVESTMENT NEWS.

**Atchison Topeka & Santa Fe.**—It is learned officially that the total amount of unassented bonds of this company under the reorganization plan is only \$2,000,000.  
**Called Bonds.**—The following bonds have been called for payment:  
**UNION PACIFIC.**—Collateral trust 6 per cent bonds of 1879, due July 1, 1908, to be paid at 105 and accrued interest on presentation at the office of the Union Trust Company of New York, interest ceasing August 16, 1890, fifty-two bonds of \$1,000 each, viz.:

123, 268, 284, 343, 359, 382, 542, 717, 788, 976, 1067, 1087, 1162, 1275, 1322, 1523, 1636, 1697, 1838, 2132, 2159, 2275, 2388, 2424, 2523, 2587, 2773, 2914, 2958, 3081, 3123, 3319, 3451, 3460, 3476, 3532, 3682, 3710, 3818, 3948, 3963, 4056, 4233, 4431, 4587, 4633, 4655, 4843, 4881, 4918, 5088, 5111.

**CINCINNATI SANDUSKY & CLEVELAND RR.**—Mad River & Lake Erie RR. 1st mortgage 6 per cent bonds of 1866, due August 1, 1900, to be paid with accrued interest at the National Revere Bank, Boston, on Aug. 1, 1890, after which date interest will cease, 30 bonds, of \$1,000 each, viz.:

11, 113, 129, 144, 199, 214, 218, 244, 281, 291, 309, 399, 407, 417, 496, 503, 540, 542, 547, 689, 705, 718, 726, 727, 746, 768, 775, 824, 865, 911.

**Chicago Burlington & Quincy.**—The gross and net earnings and charges for June and the six months, Jan. 1 to June 30, have been as follows:

	June.		Jan. 1 to June 30.	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$2,684,060	\$2,740,583	\$15,346,527	\$16,937,025
Operating expenses...	1,694,423	1,997,694	10,583,424	11,345,441
Net earnings.....	\$989,637	\$742,889	\$4,763,103	\$5,591,584
Charges.....	744,385	761,889	4,466,313	4,571,336
Surplus.....	\$245,252	df.\$19,000	\$296,790	\$1,020,248

**Colorado Midland.**—A special meeting of the stockholders of this company is called for August 11, in Colorado Springs, for the following purposes:

**First.**—To consider and act upon an agreement entered into by the Board of Directors of this company, subject, however, to the approval of the stockholders in meeting duly assembled, with the Busk Tunnel Railway Co., for the use by this company of a railway about to be constructed by said Tunnel Company, between those two stations on the line of this company's road known as Busk and Ivanhoe.

**Second.**—To consider and act upon a lease entered into by the Board of Directors of this company, subject, however, to the approval of the stockholders in meeting duly assembled, with the Busk Tunnel Railway company, for the leasing by this company of a railway about to be constructed by said Tunnel Company between said stations, Busk and Ivanhoe.

**Third.**—To consider the action of the board of directors of this company in authorizing the guarantee by this company of the payment, principal and interest, of the first mortgage gold bonds of the Busk Tunnel Railway Company to an amount not exceeding \$1,500,000.

**Kanawha & Michigan.**—The stock of this company is now ready for delivery at the Central Trust Company upon payment of the final instalment of the purchase price and surrender of the Trust Company's certificates. Interest will be charged from August 1.

**Minneapolis & St. Louis.**—The Bank of North America is paying coupon number seventeen on the Pacific Extension bonds, being the one due October, 1889.

**New York & New England.**—The New York & New England directors at their monthly meeting had nothing to say about the alleged sale of control to the New Haven road. They did, however, buy the Providence & Springfield RR., which, by the construction of 7½ miles from Pascoag to East Thompson, will give the New England a direct line from Worcester to Providence.

**New York Philadelphia & Norfolk.**—Gross and net earnings for the six months ending June 30 have been as below. The increase in expenses in 1890 was due to the large amount expended in the permanent improvement of the track and roadbed.

	1889.	1890.
Gross earnings.....	\$336,267	\$405,048
Operating expenses.....	246,158	340,619
Net earnings.....	\$90,109	\$64,429

**Northern Pacific.**—There have been listed this week on the New York Stock Exchange \$26,477,000 of the land grant consolidated mortgage 5 per cent bonds. The application to the Exchange states that "in accordance with the terms of the deed of trust, dated December 2, 1889, the Farmers' Loan & Trust Co. has certified and delivered bonds Nos. 1 to 28,783, both inclusive, for \$1,000 each—\$28,783,000, as follows, viz.:

Under Article 2, \$1,000,000; under Article 3, \$6,489,000; under Article 4, \$6,662,000; under Article 5, \$4,632,000; under Article 6, \$1,000,000; under Article 7, \$9,000,000; total, \$28,783,000. The provisions of the articles above referred to will be found in the abstract of the mortgage published in the CHRONICLE in its issue of February 22, 1890, on pages 279 to 282.

**Philadelphia & Reading.**—The results of the Railroad and the Coal & Iron Company for June, and for seven months of the fiscal year, have been as follows:

	June.		Dec. 1 to June 30.	
	1889.	1890.	1888-9.	1889-90.
RAILROAD.				
Gross earnings.....	1,536,732	1,867,087	9,870,332	11,316,469
Oper. exp. and taxes...	1,112,276	954,569	6,208,340	6,761,985
Net earnings.....	424,456	912,518	3,662,042	4,554,484
Other income.....	34,659	41,966	491,878	247,172
Total.....	459,115	954,484	4,153,920	4,801,656
COAL & IRON CO.				
Gross receipts.....	1,670,083	1,602,406	7,811,317	9,167,599
Operating expenses....	1,625,948	1,488,227	8,056,017	8,992,617
Coll. imp'ts & sink. f'nd.	151,566	141,646	840,726	785,996
Interest on debt.....	23,175	27,640	443,502	436,237
Total disbursements...	1,803,689	1,637,513	9,345,245	10,214,850
Loss on C. & Iron Co..	135,606	55,107	1,533,928	1,017,251
Net profit Railroad Co..	459,115	954,484	4,153,920	4,801,656
Balance both com'ys.	323,509	899,377	2,619,992	3,754,405

**Richmond & Petersburg.**—On July 25 a deed was filed in the Chancery Court by the Richmond & Petersburg Railroad Company, mortgaging to the Central Trust Company of New York the road, rolling stock and equipments to secure the payment of bonds to the amount of \$1,000,000 and interest. These bonds are to be issued by the company for the purpose of laying a double track from Richmond to Petersburg.

**Rio Grande Southern.**—This road is being built by parties interested in the Denver & Rio Grande RR., and passing, as it is stated, through a rich mining and agricultural section, it is expected to prove a valuable feeder to the D. & R. G. The line extends from Dallas, Colorado, a point on the Ouray branch of the D. & R. G., southerly through Telluride and Rico to Durango (see Denver & Rio Grande map in INVESTORS' SUPPLEMENT), a total distance of about 164 miles. Construction is in rapid progress from both ends of the route; it is expected to reach Rico from the North by November 1, and to make connection at the same point from the South by the end of the year. The road is narrow gauge, to correspond with the Southern lines of the D. & R. G., and is being constructed in a most substantial manner. Five per cent 50-year gold bonds will be issued at the rate of \$25,000 a mile, but the whole issue authorized by the mortgage is \$5,000,000, which amount will provide in addition for some necessary branches.

**San Antonio & Aransas Pass.**—The issue of bonds to date under the several mortgages is revised as follows:

First mortgage	1885, 6 per cent.	\$1,750,000
"	" 1886, 6 "	4,473,000
"	" 1888, 5 "	1,725,000
Second	" 1888, 5 "	5,112,000
Total		\$13,060,000

The 1885 issue covers the line from San Antonio to Aransas Pass, 152 miles; the 1886 issue covers 372 miles, as follows: San Antonio to Kerrville, 70 miles; Skidmore to Alice, 43 miles; Kenedy to Wallis, 132 miles; Yoakum, north, towards Waco, 127 miles. The 1888 first mortgage issue covers 115 miles; Wallis to Houston, 44 miles, and Shiner towards Austin 71 miles. The second mortgage issue of 1888 covers 639 miles, being the total of the mileage as given above. Holders of a portion of the unfunded debt are willing to accept second mortgage bonds.

**St. Louis & San Francisco.**—The directors at their meeting last week voted to pass the dividend on the first preferred stock. The statement submitted shows a small deficit under charges of \$82,729 for the first six months of the year, which are usually much less favorable than the last six months. The resolution passed was as follows: Voted, "That no dividend on the first preferred stock of the company be declared at this time and that the Vice-President be instructed to prepare and publish a statement showing the results of the operations of the company for the first six months of this year." The statement is as follows:

Gross earnings	\$2,895,879
Operating expenses	1,747,268
Net earnings	\$1,148,611
Charges—	
Taxes	\$34,000
Rentals	67,351
Interest paid as rental	115,680
Interest on bonds	884,361
Sinking funds	102,440
	1,253,832
Balance—deficit	\$105,221
Other receipts	22,491
Balance deficit	\$82,729
Other payments—	
Improvements	\$69,113
Interest and discount	5,151
	74,264
Deficiency for six months	\$156,993

**Silver Purchases.**—The following circular is issued by the Treasury Department at Washington:

WASHINGTON, Aug. 1, 1890.—On and after the 13th inst. offers for the sale of silver bullion in lots of not less than ten thousand ounces, and its delivery, free of expense to the Government, at any specified coinage mint of the United States, will be received, either by telegraph or letter, for consideration, at 12 o'clock M. on Mondays, Wednesdays and Fridays of each week, except when these days fall on legal holidays.

All bids will be directed to "the Director of the Mint, Treasury Department, Washington, D. C.;" will state the quantity offered in fine ounces, the price per fine ounce, and the Mint at which the bullion is to be delivered.

Bidders will be notified by telegraph of the acceptance or rejection of their offers.

The right to reject any or all bids is reserved, and also to accept any portion of an amount offered instead of the whole.

The delivery on a purchase must be completed within ten days after the acceptance of the offer.

Payment will be made by draft on an Assistant Treasurer of the United States, payable in Treasury notes.

When bars bear the stamp of well-known refineries such appropriate value will be paid, pending melt and assay, as may be regarded safe and proper.

When the bullion purchased is of a character to require parting or refining, the usual Mint charges for these operations will be paid by the seller.

No bars weighing over 1,200 ounces will be received.

No silver coin except uncurrent and mutilated coins of the United States will be received on account of purchases.

WILLIAM WINDOM, Secretary.

**Stock Exchange—New Securities Listed.**—The following securities have been listed on the Stock Exchange:

**NORTHERN PACIFIC RR. Co.**—\$26,447,000 railroad and land grant consolidated mortgage 5 per cent gold bonds.

**NORFOLK & WESTERN RR. Co.**—\$1,100,000 additional 5 per cent equipment mortgage gold bonds, making total amount listed \$3,905,000. Of this amount \$85,000 has been retired by action of the sinking fund.

**NEW YORK CENTRAL & HUDSON RIVER.**—\$6,000,000 gold debenture fours, due 1905.

**Sugar Trust.**—Messrs. Kidder, Peabody & Co. have consented to act with the Central Trust Company in representing the interests of certificate holders, and have agreed with them that no plan shall be adopted which is not approved by them.

**Toledo Ann Arbor & North Michigan.**—The statement of the earnings and expenses for the six months ended June 30 shows:

	1890.	1889.	Increase.
Gross earnings	\$566,434	\$455,826	\$110,608
Operating expenses	370,176	350,104	20,072
Net earnings	\$196,258	\$105,722	\$80,536

**Union Pacific.**—On July 3 the United States Senate adopted a resolution calling upon the Secretary of the Interior to state whether or not in his knowledge the Union Pacific Railroad had guaranteed the stock or bonds of any other corporation; whether or not said Union Pacific Railroad Company had paid out of its earnings the indebtedness of any railroad company; and if so, whether such guarantee and payment are in accordance with law and consistent with the obligations of the company to the United States.

In his response received by the Senate this week, Secretary Noble says that the Union Pacific Railroad Company has guaranteed the bonds and interest of quite a number of other corporations, including those of the Oregon Railway & Navigation Company and of the Denver & South Park Railroad Company. Some of these roads are operated as feeders of the Union Pacific, and the deficiency in their operating expenses has been paid by it. These guarantees, the Secretary says, have been made in pursuance of a fixed policy followed by the Union Pacific for years as a means for increasing the business and earnings of its main line, which policy has been approved, after frequent investigations on the part of the Government by its officers. In conclusion, he says:

"Inasmuch as, according to the report of the Commissioner of Railroads, said company has complied with and continues to comply with all the requirements of Congress as to payments to be made to the United States, I do not see how its action in the premises can be fairly regarded as endangering or injuring the interests of the United States as a creditor of the said company, or be considered otherwise than legitimate and proper in the prosecution of its business. It has given no lien or mortgage on or made any pledge of its assets on which the United States has a lien, but seems to have simply used its credit and its share of income, as it has a right to do, in promotion of its proper purposes."

In an opinion accompanying the letter of the Secretary, the Assistant Attorney-General for the Department of the Interior says that on the facts shown by the Railroad Commissioner there has been no violation of the United States statutes governing this corporation by the company in these matters, or of its obligations to the Government.

The report and its accompanying papers were referred to the Judiciary Committee.

**Union Pacific Denver & Gulf.**—Mr. Charles Francis Adams, President, announces that upon August 5 the company will begin the issue of its five per cent first mortgage bonds to replace the outstanding bonds of the consolidated roads. The issue of the new bonds is limited to \$25,000 per mile of completed single track road and \$35,000 per mile of completed double track road of the Union Pacific Denver & Gulf Railway Company. The payment of interest on the bonds is provided for by a traffic contract with the Union Pacific Railway Company. The exchanges will be made for the several bonds on terms following:

"For each \$1,000 first mortgage bond of the Denver Texas & Fort Worth Railroad Company bearing November, 1890, and subsequent coupons, one new bond for \$1,000 bearing interest from June 1, 1890, and \$4 17 in cash.

"Chicago Canyon Railway Company first mortgage bonds exchanged on the same terms.

"For each \$1,000 first mortgage bond of the Denver Texas & Fort Worth Railroad Company bearing November, 1891, and subsequent coupons, together with \$45 83 in cash (to adjust interest), one new bond for \$1,000 bearing interest from June 1, 1890.

"For each \$1,000 first mortgage bond of the Denver Texas & Gulf Railroad Company bearing October, 1890, and subsequent coupons, one new bond for \$1,000 bearing interest from June 1, 1890, and \$8 34 in cash.

"For each \$1,000 first mortgage bond of the Fort Worth & Denver City Railway Company bearing December, 1890, and subsequent coupons, one new bond for \$1,000 bearing interest from June 1, 1890.

"For each \$1,000 first mortgage bond of the Pan Handle Railway Company and of the Canyon de Agua Railway Company bearing January 1891, and subsequent coupons, one new bond for \$1,000 bearing interest from July 1, 1890.

"For each \$1,000 equipment trust bond of the Denver Texas & Fort Worth Railroad Company, the Denver Texas & Gulf Railroad Company and the Fort Worth & Denver City Railway Company, bearing September, 1890, and subsequent coupons, one new bond for \$1,000 bearing interest from June 1, 1890, and \$12 50 in cash.

"For each \$1,000 funded interest certificate of the Denver Texas & Fort Worth Railroad Company bearing November, 1890, and subsequent coupons, one new bond for \$1,000 bearing interest from June 1, 1890, and \$4 17 in cash.

"The option for making exchanges will remain open until November 1, 1890.

"Exchanges will be made in New York at the office of the Union Trust Company."

## Reports and Documents.

### CHESAPEAKE & OHIO.

#### FIRST CONSOLIDATED MORTGAGE ON THE RICHMOND & ALLEGHANY DIVISION, SECURING \$6,000,000 GOLD BONDS DUE JANUARY 1, 1890.

*Date*—January 20, 1890.

*Parties*—The Chesapeake & Ohio Ry. Co., of the first part, and the Central Trust Co. of New York and Henry T. Wickham of Virginia, trustees, of the second part.

*Property Conveyed*—All the line of railway formerly of the Richmond & Alleghany RR. Co. extending from the city of Richmond, Virginia, via Lynchburg, Campbell Co., and Buchanan, Botetourt Co., to Clifton Forge, Alleghany Co., a distance of 231 miles, and all branches now constructed, including its North River, or Lexington Branch [19 miles], and its Rivanna River Branch, and including also the railroad acquired from the Buchanan & Clifton Forge Railway Co. Also all lands and appurtenances thereunto appertaining, and all buildings, fixtures of every kind, all leases, and all locomotives and other rolling stock, excepting such as belong to the Alleghany Car Trust; and all other property, real, personal or mixed, acquired for said railroad; and all the rights and franchises of the Richmond & Alleghany Ry. Co. (except its rights and franchises to construct and operate any branch railroads not now constructed by it, which rights and franchises shall not be subject to the lien of this mortgage). And also all the property acquired from the James River & Kanawha Company, and all the property and premises lying in the City of Manchester, Chesterfield Co., Virginia, on the south side of the James River and between the said river and the track of the Richmond & Danville RR. Co., extending from the head wall of the Manchester Canal to Walker's Creek; and also the said Manchester Canal, with all its rights, etc.; also the bridge across the James River at New Canton, Buckingham Co., Va., and certain lands and premises adjacent thereto.

#### THE BONDS.

FIRST CONSOLIDATED MORTGAGE 4 PER CENT GOLD BONDS AND 2—4 PER CENT GOLD BONDS.

*Date*—January 20, 1890.

*Denomination*—\$1,000 each.

*Amount Authorized*—\$6,000,000.

*Principal Payable*—The principal is payable January 1, 1899, in gold coin of the United States of the present standard of weight and fineness.

*Interest Payable*—The interest on \$1,000,000 bonds numbered from 1 to 1,000 inclusive is 4 per cent per annum. The interest on the remaining \$5,000,000 bonds, numbered from 1,001 to 6,000 inclusive, is 2 per cent per annum for four years from January 1, 1890, and thereafter 4 per cent till maturity. The interest on all the bonds is payable January 1 and July 1, in United States gold coin of the present standard of weight and fineness, at the company's agency in New York City.

*Freedom from Taxation*—The company agrees to pay both principal and interest without deduction for any taxes which it may be required to retain therefrom.

*Coupon or Registered*—Bonds are all coupon bonds, and may be registered as to principal.

*Sinking Fund*—None.

*Coupons When Paid to be Canceled*.—"When and as the interest coupons annexed and to be annexed to the bonds secured hereby mature and are paid by the railway company, or any person or corporation for it or in its behalf, they shall be canceled, and after default in the payment of any such coupons, such coupons shall not be deemed to be secured by or otherwise within the trusts of this mortgage, unless accompanied by the bond to which the same were originally attached."

*Default*.—"In case of default for over three months in the payment of the semi-annual interest on the bonds secured hereby, or in the payment of the principal sum of each when due, or in case of failure for six months to perform any of the covenants contained herein, then, in any such event, the trustees may in their own discretion and upon the written request of holders of one-quarter in amount of the outstanding bonds, and upon adequate security, etc., shall forthwith (1) take possession of all the property hereby conveyed and operate the same, and after deducting the expenses of operation and of reasonable repairs, additions, taxes, etc., shall apply the remaining net income therefrom to the payment of the interest due on the said bonds outstanding in its order of maturity ratably to the persons entitled to receive the same without any discrimination between them; or (2), the trustees may or shall under like conditions proceed to sell all the premises hereby mortgaged to the highest bidder at public auction, and after deducting from the proceeds of such sale proper allowances for all expenses thereof, and all liabilities for taxes or other proper charges, they shall apply the residue of the money arising from the said sale to the payment of the principal of said bonds outstanding and of the interest which shall have accrued 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; or (3), the trustees may or shall under like conditions proceed to protect the rights of the bondholders under these presents by suits in equity or at law for the enforcement of any appropriate legal or equitable remedy.

Provided, that no holders of any bonds or coupons secured hereby shall have the right to institute any suit for the execution of these trusts without first giving notice in writing to the trustees of the fact that default has occurred nor without allowing them a reasonable opportunity to seek redress. And provided, also, that neither the trustees nor the holders of the bonds or coupons hereby secured shall sell the premises

hereby mortgaged or institute any suit in law or equity for the foreclosure hereof or for the appointment of a receiver otherwise than in the manner herein provided.

*Default—Principal to Come Due*.—"In the event of default in the payment of interest or in the performance of any of the covenants contained herein, made and continuing as hereinbefore mentioned, or in the event of the trustees taking possession of the premises hereby mortgaged, then the whole principal sum of all the bonds then outstanding shall, at the option of the trustees, or if the trustees omit to declare the principal due, at the option of the holders of 25 per cent in amount of the bonds then outstanding, expressed in writing and delivered to the trustees, forthwith become due and payable; but when the principal sum thereof has been declared due and payable, the holders of a majority of the amount of the bonds then outstanding may reverse such declaration on such terms as such majority may deem proper. In case of any proceedings under this mortgage the railway company covenants that it will not claim the benefit of any stay, extension or appraisal law now or at any time hereafter in force.

*Release of Property*.—"Property no longer useful in the operation of the railroad may be sold, free from the lien of this indenture, provided that the proceeds of sales therefrom shall be invested in other property which shall become subject to this indenture, or shall be employed by the trustees in the purchase of bonds hereby secured, which bonds when so purchased shall be canceled.

If, for the purpose of promoting the construction of union depots at Richmond or Lynchburg, or of any yards at either of those cities, or the construction of a connecting railway between the line of railway hereby mortgaged and the old main line of the Chesapeake & Ohio Railway Co. in the city of Richmond or adjacent thereto, the Chesapeake & Ohio Railway Co. shall make written request to the trustees to release from the lien of this deed any portion of the premises (other than its necessary right of way) now held by the railway company in the cities of Richmond, Manchester and Lynchburg, the trustees shall grant such release.

Provided, always, that the power of release so given shall be exercised only in case of the sale of the property or to facilitate the creation of a series of bonds to be secured by mortgage on the depot, yard, or connecting railway for which such premises are to be used. And any proceeds of the property so released shall be applied towards the construction of such union depots, yards, or connecting railways, but, in any event, bonds secured by mortgage on the depot or connecting railway so constructed, fully equal in value to the value of the property released, shall in due time be delivered to the trustees and held by them as additional security for the bonds issued hereunder.

And provided further, that if any such depot, yard, or connecting railway be built by any company other than the Chesapeake & Ohio Railway Company, the directors of said company shall certify to the trustees that satisfactory contracts have been made for the use of such depot, yard or connecting railway for the benefit of the line of railway hereby mortgaged, and such contract shall at once come under the lien of this mortgage.

If the Chesapeake & Ohio Railway Co. shall desire to sell any of the water powers and rights mortgaged hereunder, the trustees shall, upon written request, release the same for such considerations as the Chesapeake & Ohio Railway may agree to accept, and any cash received therefor shall be applied as in the first paragraph of this article provided, and any bonds and stock received therefor shall be held as additional security for the bonds issued hereunder.

*Trustees*.—"Any trustee 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. A majority in amount of holders of the outstanding bonds hereunder shall have the right, by instrument in writing, to appoint a new trustee to fill any vacancy which may occur in the trusteeship, and until such appointment be so made by a majority of the bondholders, 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 in that behalf it shall be competent for any court of competent jurisdiction, upon the application of a majority in amount of the bondholders, to annul such appointment, and to appoint the trustee nominated by such majority.

#### SECOND CONSOLIDATED MORTGAGE ON THE RICHMOND & ALLEGHANY DIVISION, SECURING \$1,000,000 GOLD BONDS DUE JANUARY 1, 1899.

*Date*—January 20, 1890.

*Parties*—The Chesapeake & Ohio Railway Co., of the first part, and the Central Trust Co. of New York and Henry T. Wickham of Virginia, trustees, of the second part.

*Property Conveyed*.—"The property conveyed is the same as in the first consolidated mortgage, an abstract of which is given above.

*The Bonds*.—"The reading of the bonds is similar to that of the first consols described in the preceding abstract, except that the bonds bear 3 per cent interest for one year from January 1, 1890, and thereafter 4 per cent.

*Cancellation of Coupons, Default, Trustees, etc.*—"The provisions respecting the cancellation of coupons, the remedies in case of default, the release of property mortgaged, and the removal and appointment of trustees, are precisely as set forth in the abstract of the first consolidated mortgage above given.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 1, 1890.

It has been very hot the past week throughout northern latitudes of the United States, and the speculation in bread-stuffs, stimulated by reports of damage to growing crops by drought, has at times been very active. Heavy rains have fallen on the Atlantic coast, but it has cleared up. An attempt at a political revolution in Buenos Ayres caused some disturbance in values of South American products. General trade is fair for the season. Very slow progress is made with the new tariff bill, and some doubts begin to be expressed whether any action will be had on the subject at the present session of Congress. The rise in silver began at the close of the week to exert a fresh influence in speculative circles. The new law regulating the collection of customs duties, making existing tariff laws much more stringent, and abolishing appeals to the courts, went into effect to-day.

Lard on the spot was firmer early in the week, with a better business done, but has latterly been drooping, closing dull at 5-65c. for prime city, 6-17½@6-20c. for prime Western and 6-15@6-65c. for refined to the Continent. The stock in this market was to-day found to be unusually large, aggregating 49,833 tcs. The speculation in lard for future delivery was buoyant early in the week, in sympathy with the corn market, but latterly prices have declined.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
August delivery.....c.	6-15	6-35	6-33	6-25	6-38	6-34
September delivery.....c.	6-30	6-30	6-49	6-41	6-38	6-34
October delivery.....c.	6-42	6-63	6-60	6-53	6-50	6-49
November delivery.....c.	6-50	6-77	6-71	6-2	6-43	6-59
December delivery.....c.	6-53	6-78	6-73	6-63	6-63	6-60
January delivery.....c.	.....	6-89	6-88	6-78	6-76	6-73

Pork was firmer and more active, but closes dull at \$13 25 @ \$13 75 for new mess, \$10 @ \$10 50 for extra prime and \$12 50 @ \$13 75 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 \$17 75 @ \$18 per bbl. City cut-meats have been firmer, but latterly quite dull; quoted at 10 @ 10¼c. for pickled hams, 5¾ @ 6c. for do, shoulders and 5¾ @ 6c. for bellies; smoked shoulders 6¾ @ 7c. and smoked hams, 11¾ @ 12c. Western sweet pickled hams have sold pretty freely for September at 9½ @ 9¾c. Tallow is firmer, but quiet at 4 9-16c. Stearine is quiet at 7½ @ 7¾c. in hlds. and tcs., and oleomargarine steady at 5¾ @ 6c. Butter dull at 14 @ 18c. for creamery and 11 @ 16c. for State dairy. Cheese is firm at 6¾ @ 8c. for State factory, full cream.

Coffee on the spot has been more active, and prices are dearer at 18½ @ 18¾c. for No. 7 Rio, "flat bean," and the sales embraced No. 6 Rio at 19½c. and Timor at 22¼c. The speculation in Rio options have advanced in the face of weak Brazil advices, and were firmer to-day, closing steady, with sellers as follows:

August.....	17-55c.	November.....	15-95c.	February.....	15-45c.
September.....	17-10c.	December.....	15-90c.	March.....	15-30c.
October.....	16-45c.	January.....	15-60c.	April.....	15-25c.

—an advance for the week of 40 @ 50 points for the early months.

Raw sugars were active early in the week, but have become duller at 4¾c. for fair refining Muscovado and 5½c. for centrifugal, 96 deg. test. Refined sugars are decidedly lower at 6¾c. for crushed and 6c. for granulated. Molasses dull. Rice very firm. The tea sale was a small one, and full prices were obtained.

Kentucky tobacco is firm. The exports in July were 9,642 hhds.; lugs quoted at 2½ @ 4½c., and leaf 4½ @ 12c. Seed leaf has been more active for the past week, sales aggregating 1,400 cases as follows: 700 cases, 1889 crop, Wisconsin Havana, 9 to 11½c.; 150 cases, 1889 crop, New England Havana, private terms; 150 cases, 1888 crop, Dutch, 11 to 12½c.; 100 cases, 1888 crop, State Havana, 13¾ to 15c.; 50 cases, 1888 crop, New England Havana, 16 to 22½c.; 150 cases, 1888 crop, Wisconsin Havana, 11 to 13c., and 100 cases sundries, 6 to 25c.; also 750 bales Havana, 65c. to \$1 15, and 500 bales Sumatra, \$1 40 to \$2 40.

Refined petroleum in bbls. is quoted at 7-20c. in bbls. and 9-10c. in cases; crude in bbls., 7-40c.; naphtha, 7-40c. Crude certificates close at 80c. per bbl. Spirits turpentine is weak at 41½ @ 42c. Rosins are weak for low grades at \$1 37½ @ \$1 45 for common to good strained. Wool is more active, but at rather easier prices. Hops are quite firm.

On the Metal Exchange, Straits tin is quiet and steady at 20-80c. on the spot and 20-90c. for October—10 tons sold to-day at 20-95c. for August. Ingot copper is dull and nominal. Lead is firm but dull at 4-45c. Pig iron warrants were quoted yesterday at \$15 62½ on the spot and \$16 for October. The interior iron markets shows a slightly improving tendency, especially for manufactured stock.

COTTON.

FRIDAY, P. M., August 1, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 2,596 bales, against 3,643 bales last week and 2,500 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,793,133 bales, against 5,508,021 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 285,112 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	12	118	20	.....	7	8	165
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans... ..	10	454	47	8	63	116	698
Mobile.....	4	65	.....	.....	.....	1	70
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	14	1	3	7	3	.....	28
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	14	.....	3	.....	20	37
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	1	6	1	8
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	65	141	14	14	20	.....	254
West Point.....	.....	.....	.....	506	75	.....	671
N'wpt'N's, &c.....	.....	.....	.....	.....	62	100	162
New York.....	.....	.....	.....	9	.....	400	409
Boston.....	.....	.....	2	21	8	.....	31
Baltimore.....	.....	.....	.....	.....	50	.....	50
Philadelph'a, &c.....	.....	.....	.....	.....	10	.....	10
Totals this week	105	793	86	602	304	646	2,596

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 August 1.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	165	838,912	75	671,230	57	211
El Paso, &c.....	.....	23,212	5	23,132	.....	.....
New Orleans...	698	1,950,447	274	1,689,150	11,899	11,058
Mobile.....	70	239,918	12	209,341	295	113
Florida.....	.....	32,277	.....	27,010	.....	.....
Savannah...	28	937,814	233	814,449	435	1,066
Bruns., &c.....	.....	162,962	.....	132,099	.....	.....
Charleston..	37	320,623	12	383,045	204	99
P. Royal, &c.....	.....	1,833	.....	16,225	.....	.....
Wilmington.	8	132,930	3	151,981	252	121
Wash'tn, &c.....	.....	3,749	.....	4,369	.....	.....
Norfolk.....	254	402,575	8	483,693	1,423	449
West Point.	671	326,435	11	411,087	.....	.....
Nwpt'N., &c.....	122	59,294	14	136,258	.....	.....
New York...	409	115,950	120	130,821	51,361	97,126
Boston.....	34	72,802	103	103,735	1,600	2,800
Baltimore...	50	90,121	.....	66,165	901	1,914
Phil'del'a, &c.....	10	81,379	21	51,631	2,979	3,757
Totals.....	2,596	5,793,133	911	5,508,021	71,409	118,714

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.....	165	80	131	552	231	48
New Orleans.....	693	271	1,711	495	1,301	235
Mobile.....	70	12	159	3	227	24
Savannah... ..	28	253	470	9	316	25
Char'lst'n, &c.....	37	12	375	5	62	10
Wilm'g'tn, &c.....	8	3	224	81	17	2
Norfolk.....	254	8	302	7	705	170
W't Point, &c.....	833	25	548	148	.....	31
A' others.....	503	244	2,464	199	4,745	1,493
Tot. this week	2,596	911	6,384	1,499	7,624	2,038
Since Sept. 1.	5,793,133	5,508,021	5,497,596	5,206,175	5,306,296	4,736,534

The exports for the week ending this evening reach a total of 13,519 bales, of which 13,283 went to Great Britain, 16 to France and 220 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Aug. 1. Exported to—				From Sept. 1, 1889, to Aug. 1, 1890 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	307,499	34,059	132,110	474,259
New Orleans... ..	5,359	.....	.....	5,359	925,883	341,708	547,283	1,814,877
Mobile.....	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah.....	.....	.....	.....	.....	153,062	30,226	348,121	531,409
Brunswick.....	.....	.....	.....	.....	102,892	.....	14,287	117,179
Charleston.....	.....	.....	.....	.....	51,281	21,246	104,802	210,332
Wilmington.....	.....	.....	.....	.....	79,101	.....	32,968	112,149
Norfolk.....	.....	.....	.....	.....	228,238	.....	37,750	265,990
West Point.....	.....	.....	.....	.....	156,320	.....	24,020	180,346
N'wpt'N's, &c.....	.....	.....	.....	.....	37,793	.....	96	37,891
New York.....	7,916	10	220	8,152	540,010	42,703	149,837	711,050
Boston.....	.....	.....	.....	.....	130,250	.....	4,111	110,104
Baltimore.....	.....	.....	.....	.....	64,048	1,574	55,318	120,938
Philadelph'a, &c.....	8	.....	.....	8	33,590	.....	2,130	37,720
Total.....	13,283	10	220	13,519	2,871,549	475,116	1,512,371	4,859,016
Total, 1888-89.	7,659	820	1,114	9,593	2,894,183	400,744	1,382,432	4,682,359

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.

Aug. 1, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	772	None.	None.	1,500	2,272	9,627
Moble.....	None.	None.	None.	None.	None.	295
Charleston.....	None.	None.	None.	None.	None.	204
Savannah.....	None.	None.	None.	75	75	360
Galveston.....	None.	None.	None.	None.	None.	57
Norfolk.....	None.	None.	None.	None.	None.	1,423
New York.....	5,600	None.	850	None.	6,450	44,911
Other ports.....	1,000	None.	None.	None.	1,000	4,735
<b>Total 1890...</b>	<b>7,372</b>	<b>None.</b>	<b>850</b>	<b>1,575</b>	<b>9,797</b>	<b>61,612</b>
Total 1889...	12,154	3,333	3,400	336	19,223	99,491
Total 1888...	13,290	500	6,607	2,649	23,046	158,745

The speculation in cotton for future delivery at this market exhibited decided buoyancy in values at the opening of the week under review. The weather reports were regarded as confirming the advices of severe drought in the extreme west of the cotton-growing region; the rains in Georgia and the Carolinas were regarded as excessive; the manipulation of the dealings in July options in the nature of a "corner" continued with much vigor; also, advices were stronger from Liverpool and Manchester, and silver was advancing. Against all these influences the bears had little to offer. Prices were already very high and there was a reasonable prospect of a full crop next season, was about all they could say. On Tuesday afternoon and in the course of Wednesday slight declines were made. There was some selling to realize. The belief gained ground that the drought in Texas had not injured the crop except in a limited area; the excessive rains ceased on the Atlantic coast, the spot market became dull here and at Liverpool, and the manipulation of July options came to an end. But values gave way very slowly, and at the close on Thursday the speculation in silver became again an element of strength, making sellers very timid in offering the autumn and winter months. To-day, the closing of Liverpool this afternoon till next Wednesday for the bank holiday made business rather slow. Prices were very firm, however, especially for the early months, with October taking a lead in the volume of business that it has not shown in some time. Cotton on the spot has been unsettled and quieter. Quotations were advanced 1/8c. on Monday and 1-16c. on Tuesday; declined 1/8c. on Wednesday and 1-16c. on Thursday. To-day the market was easy at 12 1/4c. for middling uplands, the sales including 1,000 bales for Great Britain.

The total sales for forward delivery for the week are 190,500 bales. For immediate delivery the total sales foot up this week 9,692 bales, including 7,337 for export, 2,355 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 26 to August 1.

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

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	9 13/16	9 15/16	10	9 7/8	9 13/16
Strict Ordinary.....	10 1/4	10 3/8	10 1/8	10 1/8	10 1/4	10 1/4
Good Ordinary.....	11 1/8	11 1/4	11 1/4	11 1/8	11 1/8	11 1/8
Strict Good Ordinary.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Low Middling.....	12 1/4	12 1/4	12 3/4	12 1/8	12 1/4	12 1/4
Strict Low Middling.....	12 1/2	12 3/8	12 7/8	12 3/8	12 1/2	12 1/2
Middling.....	12 1/8	12 3/8	12 7/8	12 3/8	12 1/8	12 1/8
Good Middling.....	12 11/16	12 13/16	12 7/8	12 3/4	12 11/16	12 11/16
Strict Good Middling.....	12 7/8	13	13 1/8	12 15/16	12 7/8	12 7/8
Middling Fair.....	13 1/8	13 1/4	13 1/2	13 1/4	13 1/8	13 1/8
Fair.....	13 13/16	13 15/16	14	13 7/8	13 13/16	13 13/16

  

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Dull.....	6,287	1,893	.....	.....	8,180	13,600	.....
Mon. Quiet at 1/2 adv.....	.....	72	.....	.....	72	40,400	.....
Tues. Q't & st'dy, 1/16 adv.....	50	90	.....	.....	146	45,100	.....
Wed. Easy at 1/8 dec.....	.....	.....	.....	.....	.....	36,600	.....
Thur. Dull at 1/16 dec.....	.....	187	.....	.....	187	31,000	.....
Fri. Easy.....	1,000	107	.....	.....	1,107	23,800	.....
<b>Total</b>	<b>7,337</b>	<b>2,355</b>	.....	.....	<b>9,692</b>	<b>190,500</b>	.....

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

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

Market, Prices and Rates of FUTURES.	Market Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												
	July	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.			
Saturday, July 26— Sales, total..... Prices paid (range)..... Closing.....	Aver. 12-28 12-27 @ 12-28 12-26-12-28	Aver. 11-96 11-95 @ 11-97 11-96-11-97	Aver. 10-97 10-95 @ 10-98 10-95-10-99	Aver. 10-65 10-64 @ 10-65 10-65-10-66	Aver. 10-51 10-49 @ 10-51 10-50-10-51	Aver. 10-50 10-48 @ 10-51 10-48-10-51	Aver. 10-55 10-53 @ 10-55 10-53-10-55	Aver. 10-56 10-54 @ 10-55 10-54-10-55	Aver. 10-63 10-61 @ 10-63 10-61-10-63	Aver. 10-63 10-61 @ 10-63 10-61-10-63	Aver. 10-66 10-64 @ 10-66 10-64-10-66	Aver. 10-67 10-65 @ 10-67 10-65-10-67	Aver. 10-68 10-66 @ 10-68 10-66-10-68	Aver. 10-68 10-66 @ 10-68 10-66-10-68	Aver. 10-68 10-66 @ 10-68 10-66-10-68
Monday, July 28— Sales, total..... Prices paid (range)..... Closing.....	Buyer's. 4,400 10-49 @ 12-40 12-38-12-40	Aver. 12-01 11-98 @ 12-05 12-03-12-04	Aver. 11-04 10-98 @ 11-08 11-07-11-08	Aver. 10-67 10-64 @ 10-70 10-66-10-70	Aver. 10-51 10-49 @ 10-54 10-54-10-55	Aver. 10-52 10-48 @ 10-53 10-53-10-54	Aver. 10-56 10-54 @ 10-56 10-54-10-56	Aver. 10-64 10-62 @ 10-64 10-62-10-64	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65
Tuesday, July 29— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 45,100 10-53 @ 12-50 12-41-12-42	Aver. 12-08 12-04 @ 12-13 12-06-12-07	Aver. 11-10 10-98 @ 11-13 11-07-11-08	Aver. 10-73 10-69 @ 10-75 10-71-10-72	Aver. 10-58 10-55 @ 10-58 10-55-10-56	Aver. 10-57 10-54 @ 10-59 10-55-10-56	Aver. 10-61 10-59 @ 10-64 10-63-10-64	Aver. 10-64 10-62 @ 10-66 10-64-10-66	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65
Wednesday, July 30— Sales, total..... Prices paid (range)..... Closing.....	Lower. 36,600 10-54 @ 12-38 12-23-12-25	Aver. 12-02 11-99 @ 12-05 11-98-12-00	Aver. 11-05 10-98 @ 11-08 11-02-11-03	Aver. 10-69 10-66 @ 10-70 10-66-10-68	Aver. 10-56 10-54 @ 10-57 10-54-10-55	Aver. 10-54 10-52 @ 10-56 10-52-10-54	Aver. 10-59 10-56 @ 10-61 10-61-10-62	Aver. 10-64 10-62 @ 10-66 10-62-10-64	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65
Thursday, July 31— Sales, total..... Prices paid (range)..... Closing.....	Easier. 31,000 10-48 @ 12-25 12-05-12-15	Aver. 11-93 11-89 @ 11-99 11-90-11-92	Aver. 11-00 10-98 @ 11-02 11-01-11-02	Aver. 10-65 10-62 @ 10-66 10-65-10-67	Aver. 10-50 10-48 @ 10-51 10-48-10-51	Aver. 10-54 10-51 @ 10-54 10-51-10-54	Aver. 10-59 10-56 @ 10-61 10-56-10-61	Aver. 10-64 10-62 @ 10-66 10-62-10-64	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65
Friday, Aug. 1— Sales, total..... Prices paid (range)..... Closing.....	Firm. 23,800 10-48 @ 11-33 Dull.	Aver. 11-92 11-91 @ 11-93 11-91-11-93	Aver. 11-01 10-99 @ 11-02 11-01-11-02	Aver. 10-65 10-64 @ 10-66 10-65-10-66	Aver. 10-50 10-48 @ 10-51 10-48-10-51	Aver. 10-54 10-53 @ 10-55 10-53-10-55	Aver. 10-59 10-56 @ 10-61 10-56-10-61	Aver. 10-64 10-62 @ 10-66 10-62-10-64	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65	Aver. 10-65 10-63 @ 10-65 10-63-10-65
Total sales this week.	150,500	104,800	104,800	104,800	104,800	104,800	104,800	104,800	104,800	104,800	104,800	104,800	104,800	104,800	104,800
Total sales since Sep. 1, 1891*	20,470,600	1,655,800	3,517,800	1,093,600	445,200	188,100	367,400	540,400	102,900	23,300	1,000	.....	.....	.....	.....

\* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600; September-May, for May, 1,815,700; September-June, for June, 1,830,100.

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, 12-30c.; Monday, 12-30c.; Tuesday, 12-30c.; Wednesday, 12-30c.; Thursday, 11-95c.; Friday, 11-95c.

The following exchanges have been made during the week:

30 pd. to exch. 100 Aug for July | '05 pd. to exch. 100 Dec for Jan  
'98 pd. to exch. 1,000 Sept for Aug



**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 1), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....	bales	1890.	1889.	1888.	1887.
745,000		615,000	523,000	638,000	
Stock at London.....		14,000	22,000	16,000	33,000
<b>Total Great Britain stock.</b>		<b>750,000</b>	<b>667,000</b>	<b>539,000</b>	<b>671,000</b>
Stock at Hamburg.....		4,000	2,000	5,000	4,400
Stock at Bremen.....		43,000	30,200	38,000	38,500
Stock at Amsterdam.....		6,000	10,000	8,000	31,000
Stock at Rotterdam.....		200	300	300	200
Stock at Antwerp.....		6,000	15,000	600	1,100
Stock at Havre.....		143,000	82,000	128,000	211,000
Stock at Marseilles.....		4,000	5,000	3,000	2,000
Stock at Barcelona.....		58,000	61,000	55,000	39,000
Stock at Genoa.....		4,000	8,000	7,000	5,000
Stock at Trieste.....		4,000	4,000	11,000	10,000
<b>Total Continental stocks.....</b>		<b>272,200</b>	<b>215,500</b>	<b>255,000</b>	<b>342,100</b>
<b>Total European stocks.....</b>		<b>1,031,200</b>	<b>882,500</b>	<b>794,000</b>	<b>1,013,100</b>
India cotton afloat for Europe.....		115,000	59,000	78,000	150,000
Amer. cot'n afloat for Europe.....		18,000	29,000	48,000	48,000
Egypt, Brazil, &c., afloat for Europe.....		8,000	9,000	14,000	27,900
Stock in U. S. interior towns.....		6,720	8,770	22,787	20,794
United States exports to-day.....		4,972	8	1,387	5,502

Total visible supply..... 1,255,301 1,106,992 1,140,865 1,423,233

Of the above, the totals of American and other descriptions are as follows:

<b>American—</b>					
Liverpool stock.....	bales	394,000	307,000	370,000	376,000
Continental stocks.....		169,000	121,000	140,000	192,000
American afloat for Europe.....		18,000	29,000	48,000	48,000
United States stock.....		71,409	118,714	181,791	158,537
United States interior stocks.....		6,720	8,770	22,787	20,794
United States exports to-day.....		4,972	8	1,387	5,502
<b>Total American.....</b>		<b>664,101</b>	<b>674,492</b>	<b>763,965</b>	<b>801,133</b>
<b>East Indian, Brazil, &amp;c.—</b>					
Liverpool stock.....		351,000	248,000	153,000	262,000
London stock.....		14,000	22,000	16,000	33,000
Continental stocks.....		103,200	94,500	115,900	150,100
India afloat for Europe.....		115,000	59,000	78,000	150,000
Egypt, Brazil, &c., afloat.....		8,000	9,000	14,000	27,900
<b>Total East India, &amp;c.....</b>		<b>591,200</b>	<b>432,500</b>	<b>376,900</b>	<b>622,100</b>
<b>Total American.....</b>		<b>664,101</b>	<b>674,492</b>	<b>763,965</b>	<b>801,133</b>

Total visible supply..... 1,255,301 1,106,992 1,140,865 1,423,233  
 Price Mid. Up., Liverpool..... 6 1/8d. 6 1/4d. 5 1/8d. 5 1/2d.  
 Price Mid. Up., New York..... 12 1/4c. 11 1/2c. 10 1/2c. 10c.

The imports into Continental ports this week have been 37,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 148,309 bales as compared with the same date of 1889, an increase of 114,436 bales as compared with the corresponding date of 1888 and a decrease of 167,932 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 table.

TOWNS	Receipts		Shipments		Stock		
	This week	Since Sept. 1, 1890.	This week	Since Sept. 1, 1890.	Aug. 1.	Aug. 2.	
Augusta, Ga.....	15	290,311	565	325	79	75	
Columbus, Ga.....	1	81,600	124	162	25	27	
Macon, Ga.....	1	58,213	41	75,287	15	36	
Montgomery, Ala.....	10	138,061	41	91,583	15	26	
Mobile, Ala.....	10	79,212	17	71,285	10	10	
St. Louis, Mo.....	89	577,447	201	701,740	61	82	
Nashville, Tenn.....	1	37,628	121	67,169	383	680	
Dallas, Texas.....	1	34,868	121	9,898	180	109	
Sherman, Texas.....	1	18,018	5	5,390	31	109	
Petersburg, Va.....	12	78,408	5	46,214	32	109	
Shreveport, La.....	1	74,286	37	32,229	37	2	
Vicksburg, Miss.....	1	25,384	37	32,229	37	2	
Columbus, Miss.....	1	31,065	37	32,229	37	2	
Griffin, Ga.....	27	143,004	493	73,367	40	270	
Atlanta, Ga.....	2	65,041	267	73,367	100	1,216	
Rome, Ga.....	2	18,461	18	65,897	4	3	
Charlottesville, N. C.....	138	536,206	18	22,289	435	1,073	
St. Louis, Mo.....	124	318,867	487	578,759	534	3,319	
Cincinnati, Ohio.....	436	2,553,509	2,543	369,702	534	3,319	
<b>Total old towns.....</b>							
Newberry, S. C.....	28	17,987	6	15,927	19	8,770	
Raleigh, N. C.....	24	21,414	9	14,210	19	38	
Tarboro, N. C.....	24	5,412	9	3,487	19	10	
Louisville, Ky.....	24	16,069	240	19,148	50	113	
Little Rock, Ark.....	12	67,437	21	73,439	5	24	
Brenham, Texas.....	12	26,775	21	19,163	35	113	
Houston, Texas.....	106	749,775	176	28,077	19	39	
<b>Total new towns.....</b>							
<b>Total, all.....</b>							
		606	3,457,808	2,989	7,136	1,206	3,453,243

The above totals show that the old interior stocks have decreased during the week 2,107 bales, and are to-night 2,050 bales less than at the same period last year. The receipts at the same towns have been 715 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 4,565 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 August 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
New Orleans.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Mobile.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Savannah.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Charleston.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Wilmington.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Norfolk.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Boston.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Baltimore.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Philadelphia.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Augusta.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
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

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

Atlanta.....	11 1/2	Little Rock.....	11 1/2	Raleigh.....	11 1/2
Columbus, Ga.....	11 1/2	Montgomery.....	11 1/2	Rome.....	11 1/2
Columbus, Miss.....	11 1/2	Nashville.....	11 1/2	Shreveport.....	11
Enfanta.....	11 1/2	Natchez.....	11 1/2		

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
June 27.....	15,026	1,961	3,301	52,634	18,449	10,284	2,599	.....	38
July 5.....	6,410	2,477	2,055	45,900	16,056	18,031	.....	84	892
" 11.....	7,026	2,130	1,303	37,667	12,683	15,101	.....	.....	.....
" 18.....	10,062	1,952	2,508	31,470	10,855	13,828	3,945	124	1,227
" 25.....	8,033	1,710	3,648	28,193	9,657	9,819	4,726	512	.....
Aug. 1.....	6,384	911	2,596	23,685	9,158	7,436	1,906	412	215

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,788,125 bales; in 1888-89 were 5,501,804 bales; in 1887-88 were 5,497,451 bales.

2.—That, although the receipts at the outports the past week were 2,596 bales, the actual movement from plantations was only 213 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 412 bales and for 1888 they were 1,906 bales.

AMOUNT OF COTTON IN SIGHT AUG. 1.—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 Aug. 1	5,793,133	5,508,021	5,407,596	5,206,178
Interior stocks on Aug. 1 in excess of September 1.....	*5,008	*6,217	*145	*22,042
Total receipts from plant'ns	5,788,125	5,501,804	5,497,451	5,184,136
Net overland to July 1.....	885,928	899,934	969,771	783,062
Southern consumpt'n to July 1	470,000	455,000	420,000	378,000
<b>Total in sight August 1.....</b>	<b>7,144,053</b>	<b>6,846,738</b>	<b>6,887,222</b>	<b>6,345,198</b>
Northern spinners takings to August 1.....	1,746,237	1,708,730	1,735,965	1,605,011

\* Decrease from September 1. It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 297,315 bales, the excess as compared with 1887-88 is 256,831 bales and the gain over 1886-87 reaches 798,855 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports from the South to-night by telegraph indicate that the weather has in general been quite satisfactory during the week. At a few points in Texas rain is still needed, and over limited districts on the Atlantic there has been an excess of rain. On the whole, however, the conditions have been very favorable for cotton.

Galveston, Texas.—It has rained moderately on one day of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 79, the highest being 87 and the lowest 71. During the month of July the rainfall reached one inch and eighty-four hundredths.

Palestine, Texas.—Cotton is doing well. The weather has been dry all the week. The thermometer has averaged 76, ranging from 58 to 94. Rainfall for the month of July one inch and seventy-six hundredths.

Huntsville, Texas.—We have had rain on two days of the week, the precipitation reaching one inch. Cotton looks fine. The thermometer has ranged from 70 to 92, averaging 81. July rainfall three inches and sixty-seven hundredths.

Dallas, Texas.—Rain is needed. Average thermometer 83, highest 98 and lowest 68. Rainfall for July one inch and forty-nine hundredths.

\* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va. ‡ Louisville in both years are "net."

**San Antonio, Texas.**—Cotton is doing well. It has rained moderately on one day during the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70. During July the rainfall reached fifty-five hundredths of an inch.

**Luling, Texas.**—We have had dry weather all the week, and rain is needed. The thermometer has averaged 88, ranging from 80 to 96. The rainfall during the month of July has been nil.

**Columbia, Texas.**—It has rained haavily on three days of the week, just as desired, and cotton looks good. The rainfall reached two inches and ninety-four hundredths. The thermometer has ranged from 72 to 88, averaging 80. During the month of July the rainfall reached three inches and seventy-five hundredths.

**Cuero, Texas.**—No rain has fallen during the week. Some is needed. Average thermometer 86, highest 98 and lowest 74. During the month of July the rainfall reached four hundredths of an inch.

**Brenham, Texas.**—Rain on two days of the week has been of great benefit to cotton. The precipitation reached thirty-six hundredths of an inch. The thermometer has averaged 83, the highest being 92 and the lowest 74. July rainfall sixty-seven hundredths of an inch.

**Belton, Texas.**—We have had no rain all the week. Moisture is needed. The thermometer has ranged from 66 to 98, averaging 82. July rainfall seventeen hundredths of an inch.

**Weatherford, Texas.**—Cotton is doing well. The weather has been dry all the week. Average thermometer 85, highest 94, lowest 76. During the month of July the rainfall reached eighty-four hundredths of an inch.

**Shreveport, Louisiana.**—There has been no rain during the week. The thermometer has averaged 81, the highest being 95 and the lowest 68.

**New Orleans, Louisiana.**—It has rained on three days of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 78.

**Columbus, Mississippi.**—We have had rain on four days of the week, the precipitation reaching one inch and seven hundredths. The thermometer has averaged 80, ranging from 70 to 89. The rainfall during the month of July reached five inches and fifty-seven hundredths.

**Leland, Mississippi.**—We have had rain during the week, the precipitation reaching thirty-seven hundredths of an inch. The thermometer has ranged from 65 to 93, averaging 79.7.

**Vicksburg, Mississippi.**—It has been showery on two days of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has ranged from 72 to 97 averaging 84.

**Helena, Arkansas.**—The weather has been warm during the week, with one shower, the rainfall reaching thirty-four hundredths of an inch. Too much rain is reported in some sections and in others not enough. Crops are doing well, especially cotton. The thermometer has ranged from 64 to 92, averaging 78. July rainfall four inches and thirty-nine hundredths on six days.

**Little Rock, Arkansas.**—The past week has been without rain and some sections are needing it but we hear of no great suffering. The thermometer has averaged 79, the highest being 92 and the lowest 66.

**Nashville, Tennessee.**—There has been light rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 78, ranging from 61 to 94.

**Memphis, Tennessee.**—The weather has been dry and hot all the week. Prospects continue good but rain on uplands is desirable. Cotton, however, is not suffering yet. Boll worms are reported in North Mississippi, but no damage done. The thermometer has ranged from 66 to 93, averaging 80. During the month of July the rainfall reached two inches and eighty-two hundredths on ten days. The thermometer averaged 81, and ranged from 64 to 98.

**Selma, Alabama.**—There has been no rain all the week. The thermometer has averaged 75, ranging from 68 to 83.

**Auburn, Alabama.**—Rainfall for the week, two inches and twenty-four hundredths. The thermometer has ranged from 68 to 86.2, averaging 76.9.

**Montgomery, Alabama.**—The weather is now hot and dry, but we have had rain on five days during the week the precipitation reaching one inch and nine hundredths. The corn crop is made and the yield is very good. Cotton is doing splendid and is opening rapidly. Prospects are fine for a big crop. The thermometer has averaged 78, the highest being 91 and the lowest 69. During the month of July the rainfall reached three inches and forty-two hundredths.

**Mobile, Alabama.**—The crop is developing very promisingly. We have had rain on six days of the week, the rainfall reaching two inches and thirty hundredths. Average thermometer 77, highest 87 and lowest 69. Rainfall for July nine inches and twenty-two hundredths.

**Madison, Florida.**—We have had rain on five days of the week, the rainfall reaching five inches and five hundredths. Average thermometer 78, highest 90 and lowest 68.

**Columbus, Georgia.**—The thermometer has averaged 82, the highest being 89 and the lowest 75.

**Savannah, Georgia.**—It has rained on five days of the week, the rainfall reaching two inches and ninety-five hundredths. The thermometer has averaged 78, ranging from 68 to 87.

**Augusta, Georgia.**—We have had heavy rain on five days of the week, the rainfall reaching four inches and four hun-

dreths. There are some complaints of too much rain and rust to a limited extent, but in general accounts are good. The thermometer has averaged 78, ranging from 70 to 92. July rainfall nine inches and sixteen hundredths.

**Charleston, South Carolina.**—We have had rain on four days of the week, the rainfall reaching seven inches and sixty-one hundredths. The thermometer has averaged 79, ranging from 70 to 88.

**Stateburg, South Carolina.**—Rain has fallen on five days of the week, the rainfall reaching three inches and twenty-nine hundredths. The thermometer has ranged from 73.2 to 83, averaging 78.

**Wilson, North Carolina.**—We have had rain on five days of the week, and the rainfall has been two inches and fifty-one hundredths. Average thermometer 79, highest 90 and lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 31, 1890, and August 1, 1889.

	July 31, '90.	Aug. 1, '89.
New Orleans.....	Above low-water mark.	Feet. 4.5
Memphis.....	Above low-water mark.	Feet. 6.9
Nashville.....	Above low-water mark.	10.9
Shreveport.....	Above low-water mark.	2.2
Vicksburg.....	Above low-water mark.	1.4
Vicksburg.....	Above low-water mark.	13.0
		22.1

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 31.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1890	6,000	10,000	16,000	335,000	1,068,000	1,344,000	4,000	1,848,000
1889	1,000	5,000	6,000	355,000	820,000	1,175,000	6,000	1,672,000
1888	3,000	7,000	10,000	208,000	593,000	806,000	2,000	1,265,000
1887	1,000	5,000	6,000	356,000	648,000	1,004,000	3,000	1,434,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and an increase in shipments of 10,000 bales, and the shipments since January 1 show an increase of 169,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	4,000	4,000	24,000	100,000	124,000
1889.....	.....	.....	.....	33,000	43,000	76,000
Madras—						
1890.....	7,000	1,000	8,000	13,000	6,000	19,000
1889.....	3,000	.....	3,000	18,000	2,000	20,000
All others—						
1890.....	6,000	4,000	10,000	46,000	33,000	79,000
1889.....	1,000	.....	1,000	33,000	21,000	54,000
Total all—						
1890.....	13,000	9,000	22,000	83,000	139,000	222,000
1889.....	4,000	.....	4,000	84,000	66,000	150,000

The above totals for the week show that the movement from the ports other than Bombay is 18,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	16,000	1,344,000	6,000	1,175,000	10,000	806,000
All other ports.	22,000	222,000	4,000	150,000	2,000	146,000
Total.....	38,000	1,566,000	10,000	1,325,000	12,000	952,000

**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 30.	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....				1,000		
This week.....				2,706,000		
Since Sept. 1.	3,163,000				2,899,000	
Exports (bales)—						
To Liverpool.....		284,000	1,000	227,000	1,000	247,000
To Continent.....	1,000	157,000	.....	158,000	2,000	159,000
Total Europe.....	1,000	441,000	1,000	385,000	3,000	406,000

\* A cantar is 98 pounds.

**EAST INDIA CROP.**—The following is from the Bombay Company's Cotton Report, dated June 20:

We have had a week of wet and boisterous weather, and it appears likely to continue for some time. Rain has also fallen in the Berars and Khandesh, and the sowing of the new crop is progressing in most districts; but in Guzerat and Kattwar there has not been sufficient moisture yet to admit of sowing.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China 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 1/4 lbs. Shirtings.		Cott'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds	
d.	d.	a.	d.	a.	d.	d.	d.	a.	d.	a.	d.
July 27	8 1/16	8 1/16	6 1/4	7 3/4	6 3/8	7 7/8	8 3/8	5 11	7 0	6 1/8	6 1/8
July 3	8 1/16	8 1/16	6 1/4	7 3/4	6 3/8	7 7/8	8 3/8	5 11	7 0	6 1/8	6 1/8
" 11	8 1/16	8 3/8	6 1/4	7 3/4	6 3/8	7 7/8	8 3/8	5 11	7 0	6 1/8	6 1/8
" 18	8 1/16	8 1/16	6 1/4	7 3/4	6 3/8	7 7/8	8 3/8	5 11	7 0	6 1/8	6 1/8
" 25	8 1/16	8 1/16	6 1/4	7 3/4	6 3/8	7 7/8	8 3/8	5 11	7 0	6 1/8	6 1/8
Aug. 1	8 1/16	8 1/16	6 1/4	7 3/4	6 3/8	7 7/8	8 3/8	5 11	7 0	6 1/8	6 1/8

**JUTE BUTTS, BAGGING, &c.**—A pretty satisfactory business in bagging is reported during the week under review at unchanged prices. In general the orders have been for small parcels. 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. The market for jute butts is quiet at current quotations, which are 1 1/2c. for paper grades and 2 1/2c. for bagging qualities. A considerable quantity of jute was destroyed by fire in Brooklyn on Wednesday.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for June, and for the twelve months ended June 30, 1890, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending June 30		12 mos. ending June 30	
	1890.	1889.	1890.	1889.
Great Britain and Ireland.....yards	1,333,377	743,841	8,853,854	8,384,581
Other countries in Europe..... "	33,753	224,140	2,076,783	2,390,497
British North America..... "	33,417	45,843	570,772	997,929
Mexico..... "	274,030	691,648	7,483,012	8,580,059
Central American States and British Honduras..... "	229,481	778,247	7,748,984	8,075,923
West Indies..... "	1,088,975	810,544	14,136,189	11,056,898
Argentine Republic..... "	11,048	356,890	3,718,806	4,114,517
Brazil..... "	679,151	925,007	10,192,777	6,912,913
United States of Colombia..... "	529,138	145,212	2,441,157	3,135,631
Other countries in S. America..... "	814,130	1,568,187	17,270,288	19,951,676
China..... "	8,259,920	536,000	19,369,356	24,105,229
Central America, Asia and Oceania..... "	1,169,851	309,483	10,306,041	7,491,700
Africa..... "	286,983	1,019,787	9,020,344	4,627,450
Other countries..... "	617,132	656,336	4,823,217	6,839,036
Total yards of above..... "	10,799,987	8,602,019	118,026,260	118,453,191
Total value of above.....	\$763,778	\$625,240	\$3,368,588	\$3,462,774
Value per yard.....	\$0.0707	\$0.0727	\$0.0706	\$0.0714
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$23,880	\$35,460	\$339,688	\$428,053
Germany.....	1,122	1,110	29,030	31,659
France.....	103	103	7,797	19,178
Other countries in Europe.....	5,892	13,579	54,228	58,812
British North America.....	25,319	27,353	310,504	\$27,809
Mexico.....	11,522	22,312	179,402	218,293
Central American States & British Honduras.....	6,495	4,827	73,906	59,510
West Indies.....	11,234	3,965	102,691	99,531
United States of Colombia.....	2,901	1,794	27,124	50,454
Other countries in So. America.....	9,872	17,707	160,429	107,195
Asia and Oceania.....	37,474	29,315	583,061	834,418
Africa.....	513	932	8,068	9,533
Other countries.....	319	2,777	28,558	21,614
Total value of other manufactures of.....	\$131,935	\$167,263	\$1,632,439	\$1,749,870
Aggregate value of all cotton goods.....	\$898,738	\$792,503	\$9,999,277	\$10,212,614

**ST. LOUIS FIRST BALE.**—The first bale of new cotton of the crop of 1890-91, consigned by Scarborough & Hicks, Rockdale, Texas, to Robert Atkinson & Co. of St. Louis, was received at the latter city on July 28, and sold in front of the Cotton Exchange at 11 A. M. to J. B. Drury at 16c. per lb. It classed good middling, fair upland staple.

**NEW ORLEANS FIRST BALE.**—A bale of new cotton from Texas was received at New Orleans on Tuesday, July 29. It classed strict middling and sold for 13 1/4 cents per pound. Last year the first arrival at New Orleans from Texas was on July 23.

**MEMPHIS DISTRICT COTTON REPORT.**—We have received by telegraph to-day Messrs. Porter & Macrae's cotton report for the Memphis district for the month of July. It is based on six hundred and eighty-eight replies, and is as follows:

The weather has been favorable according to six hundred and eighty-two, and sixteen say unfavorable. Six hundred and eighty-four state that the plant is well-fruited, and four not. Forty-six say that there has been slight shedding, and six hundred and forty-two report an absence of shedding or blight. Slight damage from drought, worms and other causes (principally dry weather) is noted by sixty, but six hundred and twenty-eight say no damage. Compared with last year, the present condition is better in six hundred and fifty-five instances, the same in eighteen, and not so good in fifteen. Five hundred and seventy-six correspondents say that rain is not needed, and one hundred and twelve state that it is. It is estimated that by the 7th of September picking will be well under way.

Fifty-five replies have also been received from thirty towns in Texas, and according to forty-four of them the weather has been favorable, four fair and seven unfavorable. Fifty correspondents say that cotton is well fruited, four fairly well, and one not well. Forty report the condition better than last year, nine the same, and six not so good. Slight damage by drought and worms is noted by eight. Picking has commenced 1 and will be general by August 13. Twenty-six state that rain is needed.

**EGYPTIAN COTTON CROP.**—The report of the Alexandria General Produce Association for the month of June is summarized as follows:

Reports received in June from the cotton-growing districts continue to be of a favorable character. Satisfaction is expressed regarding the state of the plant and its development, which would be still more advanced had it not been for the relatively cool temperature, which continues to prevail to this date.

The management of the irrigation department and the manner in which water is distributed meets with general approval, except as regards the Fayoum. Watering has been effected almost everywhere with considerable ease and regularity, with the help of pumps and other appliances.

Respecting the Fayoum, it is stated that the plantations have partly suffered from want of water, which has been felt there much more than in preceding years. This unsatisfactory state is attributed to the increase of cultivation in Upper Egypt, the lands situated along the higher part of the canal which supplies the Fayoum being the first to draw the water, and, owing to the above fact, absorbing this year a much greater share than formerly. Fortunately the Fayoum district contributes the smallest proportion of the crop, and possibly for this reason it has been sacrificed to a certain extent to insure a sufficient quantity of water for Lower Egypt.

Still, the first signs of the rise of the Nile waters have appeared at Wady Halfa at a comparatively early date, and as, since, a daily rise of a few centimetres has been advised from that station, and the Cairo millimeter has likewise marked a small increase, it is believed that the rise will reach the level necessary to assure the watering of the lands at an early period.

This circumstance greatly diminishes the uneasiness felt on the score of an insufficiency of water at the end of July, and especially during the beginning of August.

The following are the levels of the Nile at Cairo and Assouan on the 30th of June of each year since 1887: Cairo, 1887, 8 pica 16 kibrats; 1888, 8 pica 10 kibrats; 1889, 8 pica 1 kibrat, and 1890, 8 pica 11 kibrats. Assouan: 1887, 4 pica 2 kibrats; 1888, 2 pica 10 kibrats; 1889, 1 pica 17 kibrats, and 1890, 2 pica 12 kibrats.

As customary, worms made their appearance in June almost throughout Lower Egypt. Happily they have so far occasioned no appreciable injury to the plants, but all depends on the temperature in July as to what damage may result from their presence. The insect continues to be unknown in the Fayoum and in Upper Egypt.

The association, having itself no adequate means of verifying the extent of land planted with cotton or the proportions of the different qualities sown, we publish the figures for each province separately, which the Government of his Highness has had the goodness to communicate to us.

Lower Egypt.	1890.		1889.		Upper Egypt.	1890.		1889.	
	Feddans.	Feddans.	Feddans.	Feddans.		Feddans.	Feddans.		
Behera.....	118,728	119,382	Fayoum.....	60,122	66,126				
Charkieh.....	127,288	126,937	Assiout.....	1,063	1,212				
Dakahlieh.....	152,233	153,201	Beni-Souef.....	13,759	14,183				
Gaoulieh.....	41,969	39,495	Esna.....	22	22				
Garbich.....	294,191	245,433	Gurga.....	214	279				
Menoufieh.....	80,012	74,933	Gu'zeh.....	1,961	1,614				
			Kena.....	75	75				
Total.....	770,423	758,501	Minia.....	7,915	10,887				
			Total.....	83,058	94,428				
			Grand total.....	355,479	352,829				

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.....	216	259,613	.....	.....	.....	.....	.....	.....
Texas.....	.....	599,814	.....	.....	.....	.....	.....	.....
Yavannah.....	2,443	304,412	.....	64,955	34	10,005	12	47,009
Mable.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	17,752	.....	.....	.....	.....	.....	.....
Lo. Carol'a.....	181	85,409	.....	.....	.....	.....	.....	.....
No. Carol'a.....	.....	12,615	.....	.....	.....	.....	.....	1,988
Virginia.....	1,191	85,788	.....	32,090	.....	3,554	924	84,712
Northn pts.....	100	528	239	263,122	.....	13,177	.....	.....
Tenn. & So.....	409	119,779	70	72,768	35	81,369	2,000	89,755
Foreign.....	.....	9,186	.....	.....	.....	263	.....	.....
This year.....	4,490	1,393,843	309	435,603	60	103,373	3,176	222,921
Last year.....	1,661	1,519,398	1,082	504,464	574	107,443	645	292,601

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 13,659 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK—To Liverpool, per steamers Aurania, 436....	British-annic, 978....
City of Berlin, 1,953....	City of Rome, 564
Nasmyth, 753....	Runic, 1,297....
St. Ronans, 1,435	Wyoming, 100.....
To Havre, per steamer La Normandie, 16.....	220
To Naples, per steamer Columbia, 220.....	220
NEW ORLEANS—To Liverpool, per steamers Texan, 2,056....	4,774
Yucatan, 2,718.....	728
To Bremen, per steamer European, 728.....	5
BOSTON—To Liverpool, per steamer Michigan, 5.....	13,659

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

	Liverpool.	Havre.	Bremen.	Naples.	Total.
New York.....	7,916	16	220	.....	8,152
New Orleans.....	4,774	.....	728	.....	5,502
Boston.....	5	.....	.....	.....	5
Total.....	12,695	16	728	220	13,659

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 28—Steamer Explorer, 1,464.  
PHILADELPHIA—To Liverpool—July 19—Steamer Pennsylvania, 8.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	6 <sup>64</sup>	6 <sup>64</sup>	6 <sup>64</sup>	6 <sup>64</sup>	6 <sup>64</sup>	6 <sup>64</sup>
Do late delivery d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	14 <sup>25</sup> 16	14 <sup>25</sup> 16	14 <sup>25</sup> 16	14 <sup>25</sup> 16	14 <sup>25</sup> 16	14 <sup>25</sup> 16
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Do indirect.c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	13 <sup>32</sup> 7 <sup>16</sup>	13 <sup>32</sup> 7 <sup>16</sup>	13 <sup>32</sup> 7 <sup>16</sup>	13 <sup>32</sup> 7 <sup>16</sup>	13 <sup>32</sup> 7 <sup>16</sup>	13 <sup>32</sup> 7 <sup>16</sup>
Do via indirect.c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	45*	45*	45*	45*	45*	45*
Do indirect...d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	13 <sup>64</sup> 7 <sup>32</sup>	13 <sup>64</sup> 7 <sup>32</sup>	13 <sup>64</sup> 7 <sup>32</sup>	13 <sup>64</sup> 7 <sup>32</sup>	13 <sup>64</sup> 7 <sup>32</sup>	13 <sup>64</sup> 7 <sup>32</sup>
Do sail...d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>
Genoa, steam...d.	16 <sup>64</sup>	16 <sup>64</sup>	16 <sup>64</sup>	16 <sup>64</sup>	16 <sup>64</sup>	16 <sup>64</sup>
Trieste, steam...d.	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>
Antwerp, steam d.	2 <sup>8</sup>	2 <sup>8</sup>	2 <sup>8</sup>	2 <sup>8</sup>	2 <sup>8</sup>	2 <sup>8</sup>

\* Per 100 lbs.  
**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 11.	July 18.	July 25.	Aug. 1.
Sales of the week.....bales	47,000	55,000	64,000	43,000
Of which exporters took....	1,000	1,000	2,000	1,000
Of which speculators took....	2,000	2,000	18,000	2,000
Sales American.....	38,000	41,000	50,000	30,000
Actual export.....	2,000	2,000	2,000	2,000
Forwarded.....	60,000	62,000	55,000	56,000
Total stock.....Estimated	833,000	802,000	769,000	745,000
Of which American—Estim'd	501,000	465,000	430,000	394,000
Total import of the week.....	18,000	33,000	24,000	34,000
Of which American.....	7,000	13,000	7,000	9,000
Amount afloat.....	57,000	55,000	60,000	59,000
Of which American.....	12,000	10,000	15,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 1, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, } 1:45 P. M. }	Dull but firm.	Moderate demand.	Very firm.	Moderate demand.	Steady.	In buyers favor.
Mid.Upl'ds.	6 <sup>8</sup>	6 <sup>11</sup> 16	6 <sup>11</sup> 16	6 <sup>11</sup> 16	6 <sup>11</sup> 16	6 <sup>11</sup> 16
Sales.....	5,000	7,000	6,000	8,000	10,000	5,000
Spec. & exp.	500	500	500	500	1,000	500
Futures. Market, } 1:45 P. M. }	Steady.	Irreg. at 1-64 advance.	Steady at 1-64 advance.	Dull.	Steady at partially 1-64 dec.	Quiet and steady.
Market, } 4 P. M. }	Dull.	Steady.	Steady.	Quiet and Steady	Quiet and steady.	Dull.

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

	Sat., July 26.				Mon., July 28.				Tues., July 29.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
July.....	638	638	638	638	639	640	639	640	641	642	640	641
July-Aug....	638	638	638	638	639	639	639	639	640	641	640	640
August.....	638	638	638	638	639	639	639	639	640	641	640	640
Aug.-Sept....	632	633	632	633	633	633	633	633	634	634	634	634
September...	632	633	632	633	633	633	633	633	634	634	634	634
Sept.-Oct....	563	563	563	563	563	563	563	563	600	600	600	600
Oct.-Nov....	554	554	554	554	554	554	554	554	555	555	555	555
Nov.-Dec....	552	552	552	552	552	553	552	553	553	554	553	554
Dec.-Jan....	551	552	551	552	552	552	552	552	553	553	553	553
Jan.-Feb....	551	552	551	552	552	552	552	552	553	553	553	553
Feb.-March...	552	553	552	553	553	553	553	553	554	554	554	554
Mch.-April...	553	554	553	554	554	554	554	554	555	555	555	555

	Wed., July 30.				Thurs., July 31.				Fri., Aug. 1.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
July.....	640	640	639	640	639	639	639	639	640	640	640	640
July-Aug....	639	640	639	639	637	638	637	638	.....	.....	.....	.....
August.....	639	640	639	639	637	638	637	637	637	637	637	637
Aug.-Sept....	633	634	633	634	632	633	632	633	633	633	633	633
September...	633	634	633	634	632	634	632	634	633	633	633	633
Sept.-Oct....	563	600	563	600	600	600	600	600	600	600	600	600
Oct.-Nov....	555	555	555	555	555	555	555	555	555	555	555	555
Nov.-Dec....	553	553	553	553	553	553	553	553	553	553	553	553
Dec.-Jan....	552	553	552	553	552	552	552	552	552	552	552	552
Jan.-Feb....	552	553	552	553	552	552	552	552	552	552	552	552
Feb.-March...	553	554	553	554	553	553	553	553	553	553	553	553
Mch.-April...	555	555	555	555	554	555	554	555	554	555	554	555

**BREADSTUFFS.**

FRIDAY, P. M., August 1, 1890.

The market for flour and meal has been comparatively quiet. Holders generally put up prices early in the week, and this fact, together with the free purchases that had been made in anticipation of the rise, together with the subsequent decline in wheat, brought business nearly to a standstill. Shippers had but few orders and the local trade was not in urgent need of supplies. The market was to-day somewhat unsettled and very dull.

The speculation in wheat for future delivery attained great proportions early in the week and prices made a smart advance. It was reported that the prospects for the spring-sown crop in the Northwest had been greatly impaired by a prolonged drought, culminating in a period of scorching heat. But the prospects of the crop in Europe were said to have improved, and there was free selling for foreign account, which soon gave a check to the upward turn in values, and a return of fairly good weather, with the natural selling to realize after a smart advance, gave a downward course to prices, which had not been fully checked at the close of to-day's business. On Tuesday a pretty fair spot business was reported, including choice spring at \$1 05 1/2 @ \$1 06, and choice red winter at \$1 01 1/2, but to-day the latter sold at 97 1/2 @ 98c, for local milling, there being little or no export demand.

**DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	98 1/2	99	98 1/2	96 1/4	95 1/4	95 1/4
September delivery.....c.	97 5/8	98 1/2	97 7/8	96 1/4	95 1/4	95 1/4
October delivery.....c.	97 5/8	98 1/2	98 1/4	96 3/4	96	95 3/4
November delivery.....c.	.....	99 1/2	98 7/8	97 1/4	96 3/4	96 1/4
December delivery.....c.	99 1/4	100 1/8	99 5/8	98 3/8	97 5/8	97 3/8
January delivery.....c.	100	100 7/8	100 3/8	98 7/8	98 3/8	98 1/4
May delivery.....c.	102 3/4	103 3/4	103 3/8	101 5/8	101 1/4	101 1/8

Indian corn was the object of a speculation early in the week which it is no exaggeration to describe as furious. It was predicated upon the prolonged drought which has been felt over a large portion of the corn-growing region, and particularly in the far West—Kansas, Nebraska and the neighboring States and territories. The speculation was a tended by an advance in prices, which was aided by a demand from the "shorts" to cover contracts. But the rise in prices was checked by a marked falling off in the export demand and extreme dullness in the local trade, which induced free selling to realize, and to-day the close was weaker under rumors that some rain had fallen where it was much needed.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	48 1/2	52 1/2	51 3/8	51 1/2	52 1/2	52
September delivery.....c.	49	52 1/2	52 1/2	51 7/8	52 7/8	52 1/2
October delivery.....c.	49 1/2	53 1/2	52 1/2	52 3/4	53 1/2	53

Oats have sympathized to some extent with corn, but showing an unsettled, feverish tone, and to-day becoming quite dull. Rye is dull but firm. Samples of new crop barley begin to be shown.

**DAILY CLOSING PRICES OF NO. 2 MIXED OATS**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	37 3/4	39	38 3/4	38 1/4	38 1/4	38 1/4
September delivery.....c.	36 5/8	38 1/2	38	37 1/2	38 1/4	38 1/2
October delivery.....c.	36 5/8	38 3/4	38 1/4	37 3/8	38 3/8	38 3/8

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

**FLOUR.**

Fine.....	\$ 21 00 @ \$ 25 50	Patent, winter.....	\$ 4 90 @ \$ 5 40
Superfine.....	2 35 @ 3 00	City shipping, extras..	4 60 @ 4 70
Extra, No. 2.....	2 90 @ 3 50	Rye flour, superfine...	3 15 @ 3 40
Extra, No. 1.....	3 50 @ 4 30	Fine.....	2 90 @ 3 10
Clears.....	4 10 @ 4 50	Corn meal—	
Straights.....	4 35 @ 4 85	Western, &c.....	2 50 @ 2 60
Patent, spring.....	5 00 @ 5 50	Brandywine.....	2 90 @ 3 00

**ORAIN.**

	0.	0.	0.	0.	0.	0.
Wheat—						
Spring, per bush...	88	91	92	91	91	91
Spring No. 2.....	93	96	96	96	96	96
Red winter No. 2...	95 1/2	97	97	97	97	97
Red winter.....	85	99	99	99	99	99
White.....	88	98	98	98	98	98
Rye—						
Western, per bush..	57	60	60	60	60	60
State and Jersey..	57	61	61	61	61	61
Corn, per bush.—						
West'n mixed.....	51	53	53	53	53	53
West'n mixed No.2.	51 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Western yellow....	51	53	53	53	53	53
Western white....	52	54	54	54	54	54
Oats—Mixed...bu.	39	41	41	41	41	41
White.....	40 1/2	43	43	43	43	43
No. 2 mixed.....	40	41	41	41	41	41
No. 2 white.....	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2

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 26, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.		Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 56 lb.	Bu. 56 lb.
Chicago.....	80,279	252,574	1,935,525	1,074,897	7,793	37,599	
Milwaukee...	33,915	75,421	8,860	147,280	\$1,290	\$ 13,340	
Duluth.....	68,931	189,150	30,422	22,030	.....	.....	
Minneapolis..	.....	214,900	.....	.....	.....	.....	
Toledo.....	1,030	443,274	198,860	2,543	.....	11,227	
Ottolitt....	2,952	127,252	7,498	44,340	.....	.....	
Cleveland...	8,898	48,900	19,350	40,635	3,200	.....	
St. Louis.....	29,881	682,296	540,775	268,025	.....	2,501	
Peoria.....	2,950	28,500	152,400	330,000	1,800	2,750	
Tot. wk. '90.	295,086	2,040,567	2,889,230	1,927,750	44,023	67,417	
Same wk. '89.	194,722	2,041,644	1,999,493	1,305,440			

The receipts of flour and grain at the seaboard ports for the week ended July 26, 1890, follow:

At—	Flour, bush.	Wheat, bush.	Oorn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	71,670	628,500	994,150	150,300	3,500	1,300
Boston.....	34,402	1,080	101,300	74,769	730	.....
Montreal.....	22,427	52,606	136,537	21,410	1,101	8,032
Philadelphia.....	10,992	60,585	112,122	70,291	.....	.....
Baltimore.....	67,527	526,999	288,910	11,400	.....	2,851
Richmond.....	3,775	10,297	10,400	8,000	.....	.....
New Orleans.....	3,598	.....	463	500	.....	.....
Total week.....	214,391	1,280,067	1,648,882	366,651	5,351	12,183
Cor. week '89.....	246,759	810,357	1,323,084	524,271	500	2,500

The exports from the several seaboard ports for the week ending July 26, 1890, are shown in the annexed statement:

Exports from—	Wheat, bush.	Oorn, bush.	Flour, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	429,456	415,054	31,740	1,569	.....	2,458
Boston.....	.....	87,543	21,951	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	92,820	240,097	20,478	.....	23,947	64,131
Philadel.....	10,000	150,000	8,786	.....	.....	.....
Baltimore.....	178,103	158,853	49,674	.....	.....	.....
N. Orleans.....	.....	173,907	1,580	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	710,389	1,233,454	131,209	1,569	23,947	66,589
Same time 1889.....	291,217	1,395,295	168,438	2,998	.....	104,595

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 26, 1890:

In store at—	Wheat, bush.	Oorn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,178,339	1,060,449	1,177,113	25,675	1,971
Do afloat.....	110,100	224,500	24,300	.....	.....
Albany.....	.....	20,500	75,100	36,000	.....
Buffalo.....	650,930	406,965	57,810	19,620	101,343
Chicago.....	4,032,166	4,256,149	248,683	259,481	5,929
Milwaukee.....	191,486	8,506	7,179	49,332	84,316
Duluth.....	1,280,722	3,529	58,457	.....	.....
Toledo.....	604,101	217,759	7,593	3,813	.....
Detroit.....	159,643	2,572	21,759	749	.....
Oswego.....	50,000	26,000	.....	.....	135,000
St. Louis.....	1,475,608	1,363,788	41,925	11,602	.....
Do afloat.....	63,000	48,000	.....	.....	.....
Cincinnati.....	2,000	3,000	.....	5,000	6,000
Boston.....	3,340	197,602	148,716	123	3,669
Toronto.....	90,830	.....	507	.....	13,310
Montreal.....	42,077	61,470	124,280	24,120	34,174
Philadelphia.....	77,673	196,690	85,484	.....	.....
Portia.....	1,332	2,965	59,335	15,529	.....
Indianapolis.....	95,000	16,300	4,500	.....	.....
Baltimore.....	653,900	118,345	41,435	6,797	.....
Minneapolis.....	5,983,016	.....	8,963	.....	.....
St. Paul.....	80,000	.....	.....	.....	.....
On Mississippi.....	20,000	178,244	46,930	337	.....
On Lakes.....	853,685	1,882,967	202,742	25,506	.....
On canal & river.....	712,000	1,726,400	185,800	176,700	.....

Tot. July 26, '90.....	18,392,318	12,020,700	2,628,671	506,384	388,886
Tot. July 19, '90.....	18,557,191	13,128,101	3,159,799	513,487	406,603
Tot. July 27, '89.....	12,134,879	7,153,060	4,252,763	812,904	371,345
Tot. July 24, '88.....	22,190,867	8,374,070	2,689,830	1,366,943	144,190
Tot. July 30, '87.....	33,132,228	7,542,466	2,034,080	263,453	128,214

\* Indianapolis—Last week's stock, this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., August 1, 1890.

The situation in the dry goods trade has not undergone any material change since last reported upon. There was a continuous influx of package buyers during the week under review, but the volume of business transacted by commission merchants and importers barely realized expectations. The fact of the matter is that distributors stocked up so freely with fall and winter fabrics in May and June that their stocks on hand are ample for the pursuance of current trade. It is, however, certain that stocks in the hands of local and near-by jobbers are nearing the replenishing point, because an unusually good trade has been done by them the past two months. There was a good steady movement in heavy clothing woolsens, fall gingham and dress fabrics, &c., on account of back orders, and an improved business in light-weight woolsens for men's wear was reported by some of the commission houses. The jobbing trade continued to improve, and more than an average business (for this early stage of the season) was done by the leading houses.

DOMESTIC WOOLEN GOODS.—There was an improved demand for men's-wear woolsens, in which both heavy and light descriptions participated. Spring cassimeres, worsted suitings, overcoatings, indigo-blue flannels and black and colored serges were in fair request by buyers on the spot, and good-sized orders for leading makes were received by the mill agents through traveling salesmen. Heavy clothing woolsens continued to move steadily on account of former transactions, and there was an unusually good supplementary demand for some descriptions. The cloakmakers' strike has terminated for the present, but there was only a slight improvement in the demand for cloakings, and stockinets and Jersey cloths were in moderate request, as were satinetts and doeskin jeans. Soft wool and worsted dress goods continued to move steadily on account of back orders, and prices remain firm all along the line.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 29 were 1,726 packages, valued at \$83,446, their destination being to the points specified in the table below:

NEW YORK TO JULY 29.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	277	3,640	101	6,260
Other European.....	86	1,119	6	1,199
China.....	936	25,090	3,818	31,132
India.....	.....	1,848	25	2,795
Arabia.....	210	5,912	.....	3,590
Africa.....	2	4,179	.....	1,871
West Indies.....	9	8,212	56	9,044
Mexico.....	.....	1,120	107	2,318
Central America.....	.....	2,651	116	3,441
South America.....	164	16,356	232	22,153
Other countries.....	62	1,837	62	1,716
Total.....	1,726	71,973	4,613	85,528
* China, via Vancouver.....	.....	30,948	1,500	32,464
Total.....	1,726	102,921	6,113	117,992

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,055,168 in 1890, against \$5,064,419 in 1889.

Staple cotton goods were only in moderate demand at first hands, but there was a fair movement in some descriptions on account of back orders. Brown sheetings were in light demand by jobbers, but prices ruled steady save in the case of low grades, which were a trifle easier. Bleached goods were in moderate request, and leading makes are firmly held by agents. Colored cottons were in better demand by jobbers and the manufacturing trade, and prices ruled firm all along the line. Dark gingham continued active, and a fair, though irregular, business was done in dark prints. Print cloths were in moderate demand, and a proposed curtailment of production has imparted steadiness to prices, which closed at 3 5-16c. for 64x64s and 2 1/2c. for 56x60s.

Stock of Print Cloths—	1890, July 26.	1889, July 27.	1888, July 28.
Held by Providence manuf'rs.....	450,000	129,000	6,000
Fall River manufacturers.....	232,000	7,000	1,000
Providence speculators.....	None	None	None
Outside speculators (est).....	15,000	None	9,000
Total stock (pieces).....	697,000	136,000	10,000

FOREIGN DRY GOODS.—The demand for imported goods at first hands was by no means active, the impending tariff legislation having rendered holders and intending buyers very cautious in their operations. The jobbing trade was more active at times, some of the large houses having determined to dispose of their recent importations on a slight margin of profit, without regard to the outcome of the proposed McKinley tariff bill now under discussion in Congress. Prices are without quotable change, but for the most part very firm.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 31, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	Week ending Aug. 1, 1889.		Since Jan. 1, 1889.		Week ending July 31, 1890.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	2,199	784,916	48,000	17,002,218	2,177	758,875	52,063	18,300,654
Cotton.....	1,274	271,875	13,399	11,463,285	2,076	395,641	65,662	12,727,189
Silk.....	1,645	702,596	47,827	22,282,885	1,939	92,110	56,481	26,642,801
Flax.....	3,195	285,865	80,441	9,889,632	3,469	429,889	72,007	10,361,822
Miscellaneous.....	2,556	216,351	136,942	5,889,498	1,189	245,024	107,002	6,533,953
Total.....	10,869	2,267,503	362,299	66,527,518	10,910	2,761,599	343,135	74,576,420
Manufactures of—								
Wool.....	972	365,639	18,381	7,045,108	1,282	518,566	8,829,784	
Cotton.....	1,841	36,380	9,356	2,253,248	343	76,172	2,375,302	
Silk.....	456	152,182	8,741	2,975,066	655	236,459	10,608	4,100,171
Flax.....	312	52,712	9,387	1,167,394	836	117,467	12,479	1,598,884
Miscellaneous.....	1,379	21,953	96,407	1,259,780	1,087	181,103	105,875	1,233,542
Total.....	3,303	628,516	142,249	15,097,596	4,203	1,627,262	18,625	19,453,683
Entered for consumption.....	10,869	2,267,503	362,299	66,527,518	10,910	2,761,599	343,135	74,576,420
Total on market.....	14,172	2,890,319	504,689	81,635,114	15,013	3,728,861	505,410	93,030,103
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	909	326,431	19,564	6,994,183	877	292,830	26,365	9,589,744
Cotton.....	273	61,538	9,366	1,981,116	632	158,253	2,575,092	
Silk.....	394	177,177	9,162	3,661,484	656	250,032	11,739	2,576,995
Flax.....	306	59,615	9,327	1,731,537	311	63,825	4,916,683	
Miscellaneous.....	1,155	22,695	101,973	1,109,311	598	46,472	2,041,955	
Total.....	3,037	620,471	147,612	15,155,631	3,088	811,612	160,058	20,567,958
Entered for consumption.....	10,869	2,267,503	362,299	66,527,518	10,910	2,761,599	343,135	74,576,420
Total at the port.....	13,906	2,891,954	509,821	81,723,149	13,898	3,527,611	508,243	95,144,378

Master's Sale.

MASTER'S SALE.

J. W. PHILLIPS and L. B. FISH, Complainants, TEXAS & ST. LOUIS RAILWAY COMPANY in Texas, et al., Defendants.

Notice is hereby given that by a decree entered by the United States Circuit Court for the northern district of Texas, at Waco, in the above styled and numbered cause on the 6th day of December, 1890, the undersigned was appointed special master commissioner with powers fully defined in said decree.

IN PECOS COUNTY.

- Surveys No. 11, 13, 27, 29, 1, 3, 5, 15, 7, 9, 17, 19, 21, 23, 25, 31, 33, 35, in block 131.
Surveys No. 3, 5, 7, 9, 11, 13, 15, 17, 19, in block 132.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 133.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 134.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 135.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 136.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 137.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 138.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 139.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 140.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 141.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 142.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 143.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 144.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 145.

IN PRESIDIO COUNTY.

- Surveys No. 23, 9, 13, 11, 15, 17, 19, 21, 23, 27, 29, 31, 33, 35, 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 200.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 201.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 202.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 203.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 204.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 205.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 206.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 207.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 208.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 209.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 210.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 211.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 212.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 213.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 214.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 215.

IN BREWSTER COUNTY.

- Surveys No. 27, 29, 31, 33, 35, in block 204.
Surveys No. 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 205.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 33, 35, 25, 27, 29, 31, 33, 35, in block 206.
Surveys No. 17, 15, 1, 3, 5, 7, 9, 11, 13, 33, 35, 25, 27, 29, 31, 33, 35, in block 207.
Surveys No. 35, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 208.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 25, 23, 21, 19, 17, 15, 13, 29, 31, 33, 35, in block 209.
Surveys No. 21, 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 23, 25, 27, 29, 31, 33, 35, in block 210.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 23, 25, 27, 29, 31, 33, 35, in block 211.
Surveys No. 51, 53, 55, 57, 59, 61, 63, 65, 67, 69, 71, 73, 75, 77, 79, 81, 83, 85, 87, 89, 91, 93, 95, 97, 99, 1, 3, 5, 7, 9, 11, 13, 33, 35, 25, 27, 29, 31, 33, 35, in block 212.
Surveys No. 27, 23, 25, 29, 31, 33, 35, 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, in block 213.
Surveys No. 1, 3, 5, 7, 9, 11, 22, 13, 15, 17, in block 214.
Surveys No. 1, 3, 5, 7, 9, 11, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 215.
Surveys No. 27, 25, 23, 21, 19, 7, 11, 9, 13, 15, 17, 31, 33, 35, 5, 3, 1, 34, in block 217.
Surveys No. 7, 5, 11, 13, 15, 17, 7, 1, 3, in block 218.
Surveys No. 5, 7, 9, 11, 13, 15, 17, 1, 3, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 219.

Master's Sale.

MASTER'S SALE.

Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 220.
Surveys No. 13, 25, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, 7, 9, 11, in block 221.
Surveys No. 3, in block 222.
Surveys No. 1, 3, 5, 7, 9, 11, 13, in block 223.
Surveys No. 1, 9, in block 247.
Surveys No. 11, 5, 3, 1, 13, 9, 7, in block 248.

FOLEY COUNTY.

- Surveys No. 18, in block 229.
Surveys No. 25, 27, 29, 31, 33, 35, 1, 3, 5, 7, 9, 11, 13, 23, 15, 17, 19, 21, in block 234.
Surveys No. 1, 5, 7, 9, 11, 13, 15, 17, 12, 21, 23, 25, 27, 29, 31, 33, 35, in block 235.
Surveys No. 1, 3, 33, 35, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, in block 236.
Surveys No. 31, 33, 35, 9, 1, 3, 5, 7, 11, 13, 15, 17, 21, 23, 25, 27, 29, 31, in block 237.
Surveys No. 1, 3, 5, 11, 7, 9, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, in block 238.
Surveys No. 1, 25, 19, 17, 15, 13, 21, 23, 33, 31, 29, 27, 3, 5, 7, 9, 11, in block 239.
Surveys No. 11, 13, 15, 17, 19, 23, 37, 31, 35, 39, 1, 3, 5, 7, 9, in block 240.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 23, in block 241.
Surveys No. 29, in block 249.

JEFF DAVIS COUNTY.

- Surveys No. 1, 3, 5, 7, 29, 31, 33, 35, 37, 9, 21, 23, 25, 27, 45, 43, 49, 69, 51, 53, 55, 61, 77, in block 224.

BUCHER COUNTY.

- Surveys No. 1, 3, 5, 7, 9, 11, 13, 29, 15, 31, 33, 35, 17, 19, 21, 23, 25, 27, in block 244.
Surveys No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, in block 245.
Surveys No. 19, 23, 21, 25, 27, 29, 31, 33, 55, 37, 7, 15, 13, 3, 57, 55, 2, 5, 51, 51, 49, 47, 45, 43, 41, 39, 1, in block 244.

IN PRESIDIO AND BREWSTER COUNTIES.

- Surveys No. 23, in block 204.

MILLS COUNTY.

- Section No. 3, located by virtue of land scrip No. 1,389.
Section No. 1, located by virtue of certificate No. 1,388.
Section No. 5, located by virtue of certificate No. 1,340.
Section No. 7, located by virtue of certificate No. 1,341.
Section No. 15, located by virtue of certificate No. 1,702.
Section No. 17, located by virtue of certificate No. 1,703.
Section No. 19, located by virtue of certificate No. 1,704.

PRESIDIO [LOCATION.]

- Section No. 3, in block 243.
Section No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, 37, 39, 41, 43, 45, 47, 49, 51, 53, 55, 57, 59, 61, 63, 65, 67, 69, 71, 73, 75, 77, 79, 81, 83, 85, 87, 89, 91, 93, 101, 103, 105, 107, 109, 111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, in block 251.
Section No. 3, 5, 7, 9, 11, 13, 15, 17, 19, 1, in block 251.

KERR AND BANDERA COUNTIES.

- Section No. 1,729, located by virtue of certificate No. 1,858.

BANDERA COUNTY.

- Section No. 1,731, located by virtue of certificate No. 1,860.

EL PASO COUNTY.

- Sections No. 75, 77, 79, 85, 97, 99, in block 2 1.

CROCKETT COUNTY.

- Sections No. 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, 37, 39, 41, 43, 45, 47, 49, 51, 53, in block 244.

BREWSTER COUNTY.

- Sections No. 1, 3, 5, 7, 77, in block 213.
Section No. 35, in block 212.
Sections No. 29, 31, 33, 35, 19, 21, 25, 27, in block 215.
Section No. 3, 5, 7, in block 247.
Section No. 1, 3, 5, in block 248.

HAMILTON AND MILLS COUNTIES.

- Section No. 7, located by virtue of certificate No. 1,345.
Section No. 9, located by virtue of certificate No. 1,342.

JEFF DAVIS COUNTY [LOCATIONS.]

- Sections No. 57, 59, 61, 63, 65, 67, 69, 71, 73, 75, 77, 79, 81, 83, 85, 13, 15, 17, 19, 9, 47, 57, 59, 63, 65, 67, 71, 73, 75, 79, 81, 83, 85, in block 224.
Sections No. 7, 9, in block 245.

PECOS COUNTY.

- Section No. 35, in block 136.
Sections No. 7, 19, 31, 33, in block 140.
Section No. 1, 3, 15, 17, 19, in block 143.
Section No. 23, in block 144.
Section No. 19, 21, 23, in block 145.
Section No. 13, 21, in block 146.
Sections No. 1, 5, 7, 11, 13, 17, 19, 23, 29, 31, 35, 25, in block 147.
Sections No. 1, 11, 13, 23, 25, 35, in block 148.
Sections No. 1, 11, 13, 23, 25, 35, in block 149.

FOLEY COUNTY [LOCATIONS.]

- Sections No. 21, 25, 27, 33, in block 240.
Sections No. 19, 21, 23, 27, in block 241.
Sections No. 1, 3, 5, in block 245.

HAMILTON COUNTY.

- Section No. 1, located by virtue of certificate 1,343.
Section — located by virtue of certificate 1,344.
Section No. 3, located by virtue of certificate 1,345.
Section No. 5, located by virtue of certificate 1,346.
Section No. 1, located by virtue of certificate 1,348.
Six hundred and forty are — located by virtue of certificate 1,341.
Section No. 1, located by virtue of certificate 1,665.
Section No. 3, located by virtue of certificate 1,666.
Section No. 5, located by virtue of certificate 1,667.
Section No. 7, located by virtue of certificate 1,668.
Section No. 9, located by virtue of certificate 1,669.
Section No. 11, located by virtue of certificate 1,700.
Section No. 13, located by virtue of certificate 1,701.

COMANCHE COUNTY.

- Survey No. 385, located by virtue of land scrip No. 1,733.

BUCHER COUNTY [LOCATION.]

- Section No. 21, in block 243.

The said land will be sold as one parcel and as an entirety, and the purchaser or purchasers will be required to pay in at the time of sale ten thousand

Master's Sale.

dollars of the successful bid, which amount will be deposited in the registry of said court to await the action of said court on the report of such sale. The purchaser or purchasers of said land will be required within twenty days after such sale shall have been confirmed by said court, to pay into the registry of said court the residue of such bid.

The purchaser at such sale will be invested with all the title held by the Texas & Saint Louis Railway Company in Texas or any other defendant in said above styled cause or any of his heirs or assigns owned or held at or since the time of the making of the mortgage fore closed in said decree.

The order of sale directed and delivered to me, issued by the clerk of said court on the 8th day of May, 1890, directs me, after the said sale shall have been confirmed and the deeds delivered, to place the purchaser or purchasers of said land in possession thereof. Reference is made to said decree for more detailed description of the several tracts of land herein before named, as well as the various duties thereby imposed on this special master commissioner.

FELIX H. ROBERTSON, Special Master Commissioner. WACO, Texas, June 23, 1890. BUTLER, STILLMAN & HUBBARD, CLARK, DYER & BOLLINGER, Solicitors for Complainants.

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