

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 9, 1890.

NO. 1,311.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (August 9), made up according to explanations contained in CHRONICLE of Oct. 26.

CLEARINGS.	Week Ending Aug. 9.		
	1890.	1889.	Per Cent.
Returns by Telegraph.			
New York.....	\$550,923,823	\$482,168,117	+15.5
Boston.....	78,802,559	64,735,434	+21.0
Philadelphia.....	52,386,817	50,314,373	+4.1
Baltimore.....	11,489,653	9,681,204	+18.7
Chicago.....	89,689,000	53,533,000	+30.2
St. Louis.....	18,837,435	16,382,745	+22.9
New Orleans.....	4,993,657	4,031,690	+23.5
Seven cities, 5 days.....	\$792,622,494	\$679,844,463	+16.6
Other cities, 5 days.....	123,268,413	99,702,411	+23.6
Total all cities, 5 days.....	\$915,890,907	\$779,546,874	+17.6
All cities, 1 day.....	188,138,264	160,211,416	+17.4
Total all cities for week.....	\$1,104,029,171	\$939,758,290	+17.5

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

	July.			Seven Months.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
	New York.....	2,839,157,444	2,001,654,051	+25.5	31,622,784,594	20,360,592,730	+32.2
Boston.....	435,751,578	440,514,120	-1.1	3,048,633,738	2,815,721,457	+8.9
Philadelphia.....	23,121,909	23,188,900	-0.3	151,215,400	147,016,000	+2.9
Baltimore.....	11,164,186	10,465,877	+7.9	63,824,302	59,566,911	+7.1
Chicago.....	6,249,137	6,418,140	-2.9	38,991,491	30,153,670	+29.0
St. Louis.....	6,143,696	5,108,699	+19.5	33,743,897	24,924,190	+35.4
New Orleans.....	5,247,012	4,878,812	+7.2	21,894,368	20,405,339	+7.3
Portland.....	5,221,040	4,890,941	+6.5	34,276,215	32,050,113	+7.0
Lowell.....	3,634,745	2,068,240	+77.0	21,894,368	20,405,339	+7.3
New Bedford.....	1,939,465	1,801,650	+7.7	11,881,571	11,518,523	+3.1
Total N. Eng.	498,529,707	500,831,720	-0.4	3,442,682,426	3,187,887,318	+7.9
Philadelphia.....	816,510,214	818,937,069	-0.3	2,175,927,893	2,101,839,434	+3.5
Pittsburg.....	72,876,723	57,517,839	+26.8	461,131,929	372,890,310	+23.9
Baltimore.....	69,150,829	60,385,449	+14.5	448,258,831	373,134,168	+19.9
Washington.....	7,608,270	5,048,108	+50.7	49,638,527	34,589,383	+43.8
Syracuse.....	3,803,674	3,235,135	+17.6	23,283,871	22,684,910	+2.7
Wilmington.....	4,009,417	3,553,670	+12.6	24,978,155	22,972,594	+8.7
Total Middle	476,856,927	451,400,955	+5.6	3,180,568,190	2,927,187,124	+8.9
Chicago.....	830,804,127	269,368,656	+209.9	2,281,811,550	1,697,687,607	+34.5
Cincinnati.....	52,178,100	47,428,500	+10.0	369,200,700	324,585,650	+13.9
Milwaukee.....	30,922,885	20,019,923	+54.5	175,217,151	139,290,400	+25.8
Detroit.....	26,032,183	23,534,932	+10.6	153,388,085	136,489,841	+11.7
Cleveland.....	26,125,428	17,190,859	+52.4	135,353,701	100,663,811	+34.3
Columbus.....	13,424,206	10,612,000	+26.5	87,414,300	71,183,382	+22.8
Indianapolis.....	2,986,862	2,621,916	+13.5	15,024,987	13,269,240	+12.5
Peoria.....	7,929,289	6,012,831	+31.9	45,024,987	45,061,822	-0.1
Grand Rapids.....	3,589,870	3,015,479	+19.4	22,267,466	19,250,829	+15.7
Tot. M. West.	519,117,879	403,983,496	+28.3	3,353,377,797	2,767,242,821	+21.2
San Francisco.....	79,010,576	71,298,952	+10.8	469,724,918	449,697,896	+4.5
Los Angeles.....	8,547,599	7,518,186	+12.6	15,109,716	21,199,236	-14.5
Tacoma.....	8,547,599	1,518,186	+464.5	22,759,391	11,056,226	+106.0
Total Pacific	84,888,350	75,608,978	+12.1	504,585,025	501,998,298	+0.5
Kansas City.....	42,400,880	38,006,430	+11.6	287,714,721	258,732,985	+11.2
Minneapolis.....	23,936,418	21,681,441	+10.8	146,843,000	116,707,990	+25.8
St. Paul.....	20,808,765	17,855,144	+16.7	124,978,934	112,131,504	+11.5
Omaha.....	22,636,300	20,381,393	+11.3	147,169,644	118,024,850	+24.7
Denver.....	23,565,316	16,193,291	+45.8	130,725,682	104,805,225	+24.5
Duluth.....	8,904,730	5,341,099	+65.8	57,459,738	50,810,085	+13.1
St. Joseph.....	6,992,911	5,592,223	+24.9	45,056,148	39,413,878	+14.3
Wichita.....	3,549,732	3,067,336	+15.7	23,018,712	21,781,954	+5.6
St. Louis.....	3,802,047	2,108,409	+80.4	26,524,224	14,963,678	+77.0
Des Moines.....	2,738,628	2,614,155	+4.7	10,025,285	17,223,835	-41.5
Lincoln.....	2,802,060	2,062,209	+36.3	16,627,037	14,908,057	+11.0
Topeka.....	1,738,708	1,824,873	-4.7	11,078,716	11,785,337	-6.5
Tot. oth'r W.	162,908,755	137,288,694	+18.7	1,057,433,811	880,820,192	+20.1
St. Louis.....	92,910,902	82,207,885	+13.1	644,668,487	557,647,902	+15.8
New Orleans.....	26,990,574	29,771,110	-9.0	292,439,080	279,533,432	+4.6
Louisville.....	35,601,938	30,477,432	+17.1	243,043,269	207,736,943	+17.0
Memphis.....	11,800,000	10,190,754	+15.8	71,814,089	72,403,173	-0.8
Richmond.....	3,492,951	2,892,031	+20.8	39,639,798	35,284,760	+11.9
Dallas.....	4,904,061	4,518,108	+8.5	41,313,189	30,315,388	+36.3
Fort Worth.....	3,596,027	2,243,077	+61.0	30,890,547	21,589,407	+41.2
Norfolk.....	3,118,251	2,496,969	+24.8	22,251,397	20,993,093	+6.0
Total South.	101,082,282	109,620,968	-8.7	1,448,271,761	1,271,418,020	+13.9
Total all.....	4,769,496,144	4,312,802,691	+10.8	34,809,933,570	31,897,321,883	+9.5
Outside N. Y.	1,933,338,700	1,738,148,840	+11.2	12,956,848,976	11,538,429,153	+12.6

The returns of exchanges for the week ending August 2 exhibit a gain of \$82,932,361 contrasted with the previous week, and compared with the week of last year there is an increase of 15.7 per cent.

	Week Ending August 2.			Week End'g July 26.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	\$642,564,072	\$577,830,807	+11.5	\$577,830,807	-0.7
Sales of—					
(Stocks..... shares.)	(809,310)	(819,101)	(-1.2)	(837,608)	(-83.0)
(Cotton..... bales.)	(160,500)	(192,500)	(-17.3)	(338,500)	(-51.4)
(Grain..... bushels.)	(40,647,200)	(23,575,925)	+72.6	(37,394,575)	(+12.4)
(Petroleum..... bbls.)	(2,256,000)	(3,436,000)	(-34.4)	(436,000)	(-96.1)
Houston.....	96,837,292	80,815,402	+20.0	91,033,541	+1.6
Providence.....	4,388,700	4,198,000	+4.5	5,088,900	-14.9
Hartford.....	1,858,323	1,645,458	+12.7	1,833,126	+2.9
New Haven.....	1,190,555	1,174,050	+1.4	1,239,117	-2.8
Springfield.....	1,251,990	1,109,789	+12.8	1,251,990	+23.0
Worcester.....	1,026,818	940,746	+9.1	1,068,992	-4.8
Portland.....	1,212,310	997,491	+21.3	1,094,295	+11.1
Lowell.....	696,951	515,816	+35.1	613,039	-2.7
New Bedford.....	350,541	350,499	+0.0	400,939	+22.7
Total New England.....	102,489,958	91,241,260	+12.4	103,046,884	+0.7
Philadelphia.....	68,269,457	67,152,249	+1.7	65,697,350	+2.5
Pittsburg.....	15,516,276	12,007,465	+29.2	16,334,471	-11.7
Baltimore.....	13,776,337	11,816,094	+16.5	13,506,991	+1.8
Buffalo.....	6,743,926	5,031,918	+34.0	7,715,547	-12.6
Washington.....	1,500,799	1,041,531	+43.1	1,372,939	+9.1
Syracuse.....	963,324	692,227	+38.9	992,767	+2.2
Wilmington, Del.....	893,806	778,874	+14.1	872,939	+2.1
Rochester.....	1,803,965	.....	.....	1,409,414	+29.1
Total Middle.....	102,489,958	96,393,348	+6.3	106,331,660	+11.1
Chicago.....	77,735,409	62,642,252	+24.1	74,211,790	+29.0
Cincinnati.....	13,984,530	10,705,250	+29.7	10,709,950	+19.7
Milwaukee.....	7,905,766	5,892,118	+34.0	7,393,679	+7.0
Detroit.....	6,538,995	5,421,006	+20.6	5,466,511	+19.2
Cleveland.....	4,871,771	3,390,633	+43.9	5,797,905	-19.1
Columbus.....	2,357,900	2,397,100	-1.7	2,939,500	-20.1
Indianapolis.....	1,865,765	2,104,909	-11.4	1,132,509	+64.8
Peoria.....	1,873,315	1,942,565	-4.5	1,467,351	+28.8
Grand Rapids.....	711,419	589,254	+20.7	796,770	-10.5
Toledo.....	1,941,441	.....	.....	1,477,074	+32.2
Total Middle Western.....	114,264,090	94,320,488	+21.1	110,702,119	+29.4
San Francisco.....	18,632,498	17,316,392	+7.5	16,758,880	+10.5
Portland.....	1,958,453	1,540,721	+27.1	1,553,382	+23.0
Los Angeles.....	506,099	594,026	-15.5	398,077	+27.1
Tacoma.....	908,118	421,995	+115.7	692,908	+30.9
Seattle.....	1,068,136	.....	.....	1,053,610	+1.4
Salt Lake City.....	1,467,739	.....	.....	1,399,943	+5.6
Total Pacific.....	21,534,037	19,313,437	+11.0	19,597,251	+7.1
Kansas City.....	10,143,785	7,195,541	+41.7	9,662,174	+5.1
Minneapolis.....	4,561,142	4,190,568	+9.1	4,298,379	+6.1
St. Paul.....	5,299,345	3,793,422	+40.0	4,266,014	+23.8
Omaha.....	4,529,836	4,432,181	+2.2	4,704,679	-4.1
Denver.....	4,785,039	4,026,195	+18.8	5,215,115	-9.4
Duluth.....	2,207,942	1,029,141	+114.5	1,015,155	+12.3
St. Joseph.....	1,331,400	1,254,908	+6.3	1,029,624	+31.8
Wichita.....	890,993	767,822	+15.8	760,635	+18.1
St. Louis.....	748,169	428,617	+74.8	690,977	+8.1
Des Moines.....	430,094	609,233	-29.4	518,309	+14.4
Lincoln.....	472,514	423,416	+11.3	472,778	-0.6
Topeka.....	385,175	571,320	-32.0	318,358	+20.7
Total Other Western.....	85,732,136	29,021,104	+295.4	84,002,220	+2.9
St. Louis.....	20,991,079	18,210,021	+15.3	19,090,717	+8.8
New Orleans.....	5,423,923	4,792,196	+13.2	6,120,368	-11.1
Louisville.....	7,690,949	6,320,242	+20.9	7,081,082	+8.1
Memphis.....	1,241,690	1,650,006	-24.8	1,237,032	+1.7
Richmond.....	1,938,326	1,493,925	+30.4	2,600,000	-34.6
Galveston.....	608,422	327,358	+85.3	610,474	-1.5
Dallas.....	937,178	1,047,375	-11.5	1,371,403	-31.3
Fort Worth.....	822,798	378,359	+117.5		

THE FINANCIAL SITUATION.

There has been quite a flurry in the call loan market this week, and among lenders on time a general disposition to scrutinize collaterals with more care. The change came somewhat as a surprise to the Street because it followed so closely the favorable bank statement of last Saturday. Hence there was a disposition to attribute the quickened movement to speculative manipulation. No doubt the change in the situation was exaggerated for speculative purposes, but, at the same time, there was a substantial basis for the increased activity. The fact is, that although the banks as a whole reported a surplus of \$8,959,550 last week (of which \$6,585,600 was held by five of the larger institutions), that return included only in part the withdrawals of gold for shipment to Europe, and only in part also some of the heaviest customs payments; so when on Tuesday \$2,000,000 more gold was withdrawn for shipment its loss was at once felt in the loan market. Concurrently also had sprung up quite a free demand for currency from the West. This latter inquiry has been threatening for some weeks, but within a few days it has set in with considerable force and changed the character of the interior movement so as to make it against this center. With such conditions as these existing, and with the Treasury outflow short of anticipations, it is no wonder that rates have risen.

The range for the week for bankers' balances has been between 20 and 3 per cent, averaging about 5½ per cent, renewals being made at from 5 to 6 per cent. Banks and trust companies have also loaned on call at 5 and 6 per cent, the rate growing harder after the middle of the week. For time money there is good inquiry, but the supply of funds is not from banks, but comes principally from large institutions and from foreign bankers, the latter seeking long time loans. As already stated, the feature of the market has been the demand for first-class collateral. The rates are 5 per cent for sixty to ninety days and 6 per cent for four, five, six and seven months. For commercial paper the demand is light, very few of the banks being in the market, while the supply is good; the quotations are 5½ per cent for sixty to ninety day endorsed bills receivable, 5¼@6 per cent for four months acceptances and 6@7 per cent for good single names having from four to six months to run.

Money in London has been somewhat easier, the changed condition of affairs in Buenos Ayres having had more or less influence. The resignation of President Celman and its acceptance by the Chamber of Deputies and the elevation of De Carlos Pellegrini as his successor has caused great rejoicing in Buenos Ayres, and is looked upon in London as very favorable to a new order of things, to reforms in the financial methods of the Government, and to a calmer political situation. What effect this new movement will have on the gold shipments from London to Buenos Ayres is not stated. There do not seem to have been any withdrawals from the Bank of England on that account the past week. The Bank lost £290,000 bullion during the week, but it was chiefly because of an interior demand. A private cable to us states that the loss was the result of imports (mostly bought in the open market) to the amount of £481,000, of exports, principally to the Cape, of £150,000, and shipments to the interior of Great Britain of £621,000. Discounts in London yesterday were 4½@4½ per cent,

The open market rate at Paris is reported by cable at 2¼ per cent, at Berlin it is 3 per cent and at Frankfurt 3½ per cent.

Our foreign exchange market opened the week firm. On Tuesday \$2,000,000 gold was withdrawn for export. That withdrawal was followed by activity in our money market, which has shown increasing firmness through the week. Concurrently, foreign exchange seemed to weaken and nominal rates were marked down by the different drawers, all the bankers yesterday quoting 4 85 for long and 4 89 for short. The decline was wholly influenced by dearer money here, which brought about a reduction on Thursday in the rates for actual business for both sterling and Continental and the close yesterday was weak.

Late accounts agree pretty well in saying that considerable injury has been done to the growing corn crop by the hot, dry weather which prevailed over a large section of the country. Probably no State has suffered so much damage as Kansas, though from Missouri, Nebraska, Indiana and Illinois the reports are also unfavorable. With regard to the yield of spring wheat the information is rather conflicting. Some of the northwestern roads, according to their managers, will have more wheat to carry than last year, and some ~~more than ever before~~. It is not believed however that ~~the total spring wheat~~ production will differ much ~~from last year~~ ^{from last year} ~~the~~ ⁱⁿ opinion seems to be that it will be either a little greater or a little less than then. In Minnesota last year the yield was exceptionally heavy, in Dakota very poor. This year things will very likely be reversed. Dakota will have a better crop, but Minnesota one not so good. Taking the situation of the grain crops as a whole, enough is known to warrant the statement that the three leading cereals—wheat, corn and oats—will all show a production much less than last year, when, however, the yield had been unusually heavy. On the other hand, prices for grain are higher, and it is admitted that there are large supplies of last season's production in reserve. There is one crop where the prospects are very encouraging. We refer to cotton, which barring future unfavorable developments, promises a very heavy yield.

The general trade situation remains unchanged. The volume of business continues large for the season of year. We have this week prepared our figures of bank clearings for July, and though the amount and ratio of gain as compared with last year is not as heavy as in the months preceding, examination shows that the result as concerns legitimate business is really more satisfactory than appears from the face of the statement. In the aggregate of the clearings for all the cities there is an increase over last year of 124 million dollars, or only 2.7 per cent. But this increase has been made in the face of a heavy falling off in stock speculation at the New York Stock Exchange. By excluding New York we find an increase at the other cities of 195 million dollars, or 11.2 per cent. Stock Exchange speculation during July, 1890, was at a very low ebb, the actual value of the stock sales at the New York Exchange being only 176 million dollars, against 305 million dollars in July, 1889, or a loss of 129 million dollars. At an average of 2½ checks to each transaction, this loss of 129 million dollars would represent a loss in clearings of 322 million dollars. In other words, if the clearings arising from Stock Exchange business had been as large in 1890 as in 1889, we are authorized to assume that instead of an increase in the total clearings for all the cities of only 124

million dollars, or 2.7 per cent, the actual increase would have been 446 million dollars, or nearly 10 per cent. It should also be remembered that we are comparing with exceptionally heavy totals for last year, our statement of clearings then having shown no less than 20.7 per cent gain with New York included, and 15.7 per cent without New York. Below is our usual summary of the clearings by months, this year and last.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
January...	\$ 5,225,811,894	\$ 4,825,197,810	+8.3	\$ 1,951,432,981	\$ 1,755,403,035	+11.2
February..	4,400,983,404	4,071,012,816	+8.0	1,579,599,048	1,170,692,820	+6.8
March....	4,588,844,491	4,503,537,785	+1.9	1,765,120,001	1,613,799,504	+9.4
1st quarter	14,215,165,379	13,493,568,450	+6.1	5,296,303,833	4,818,970,206	+9.2
April.....	4,770,031,598	4,343,658,029	+9.8	1,840,350,371	1,503,073,856	+15.0
May.....	5,830,074,131	4,791,870,400	+21.5	2,037,511,369	1,714,512,357	+18.8
June.....	6,031,830,378	4,712,485,117	+6.8	1,873,251,302	1,611,117,832	+14.1
2d quarter.	15,627,972,047	13,850,050,542	+12.8	5,757,114,042	4,949,301,015	+10.3
6 months..	29,843,137,426	27,254,518,092	+9.5	11,058,503,875	9,708,280,313	+13.0
July.....	4,760,406,144	4,642,502,891	+2.7	1,933,838,700	1,788,148,810	+11.2

We have referred above to the value of the stock sales. In number, only 3,004,918 shares were sold in July 1890, which is the lowest monthly aggregate reached in a very long time, and compares with 5,628,483 shares in the corresponding month last year. The following is the record for the first seven months of this and last year.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1890.			1889.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	6,353,019	\$ 616,416,800	\$ 315,979,202	4,872,108	\$ 429,780,650	\$ 285,112,894
Feb....	5,109,190	472,192,000	311,174,618	5,928,908	553,014,700	345,392,724
March..	4,497,953	383,144,125	234,407,943	6,146,105	551,956,359	351,178,238
1st qr.	15,959,162	1,471,752,925	861,561,663	16,947,211	1,534,751,709	981,683,358
April...	5,082,477	466,455,200	304,199,207	4,821,012	411,093,400	271,623,703
May....	11,052,779	1,051,130,085	633,978,858	7,155,711	673,791,780	420,000,966
June...	5,410,123	518,713,025	322,129,909	6,776,621	633,713,250	387,726,357
2d qr.	21,576,379	2,036,307,290	1,255,307,974	18,752,317	1,748,601,410	1,080,320,026
6 mos..	37,825,341	3,438,000,215	2,116,839,637	35,099,558	3,293,353,110	2,062,003,382
July...	3,004,918	276,741,235	176,583,444	5,628,483	523,501,875	305,231,692

Railroad gross earnings also again furnish evidence of the steady growth in the volume of trade and business. We have deferred till next week our usual compilation and review of the earnings for July, in order to get complete results, but a preliminary total covering the roads which have already furnished returns discloses further moderate progress. Aggregate gross earnings (111 roads) foot up \$33,270,011 for 1890, against \$30,711,884 in the corresponding month last year, the increase being \$2,558,127, or 8.33 per cent. For the same month last year, our full statement, covering 129 roads, showed \$2,459,707 increase, or 8.34 per cent. We also have returns for 59 roads for the fourth week of July, and there the the gain is 10.15 per cent. Some very favorable returns of net earnings for recent periods have likewise been received this week. The Atchison presents a very fine exhibit for June and the fiscal year ending with June. The managers have declared 2 1/4 per cent on the incomes for the nine months ending June 30. The Mobile & Ohio also submits a very flattering exhibit for the fiscal year. The Milwaukee & St. Paul for June enlarged its net earnings, notwithstanding a loss in the gross. The Chicago & West Michigan, the Rio Grande Western and the Kansas City Fort Scott & Memphis have suffered a reduction of their net for the month, but the Western New York & Pennsylvania reports net of \$83,808, against \$21,913; the Oregon Improvement \$77,820, against \$53,745; the Ohio & Mississippi \$57,866, against \$50,124; the Philadelphia

& Erie \$143,425, against \$105,867; the Ohio River \$27,865, against \$17,878; the Detroit Lansing & Northern \$29,410, against \$26,718; the Cleveland & Canton \$19,165, against \$11,644. The Baltimore & Ohio South-western for May has net of \$59,112, against \$29,539.

Norfolk & Western fiscal year does not end till December 31, but the managers have this week issued a statement of the financial results for the first six months to June 30. This company's gross earnings have been increasing in a remarkable way, but owing to the augmentation in expenses, the net latterly has not been gaining proportionately. Charges of course were heavier than a year ago, and hence the fact that the company is able to show a larger balance for the stock, notwithstanding that fact, is all the more gratifying. The balance for the six months of 1890 is \$348,561, against \$253,540 in the corresponding period of 1889, the first six months constituting the poorer half of the year. The most notable fact in connection with the Norfolk & Western's development is the marvelous growth in the road's local business. Gross earnings for the six months increased \$529,595, or 21 per cent. Of this increase of \$529,595, no less than \$506,736 came from local passengers and local freight. The number of local passengers increased 26 per cent, and the tonnage of local freight increased 37 per cent.

The stock market has been weak and lower. Among the more active stocks the heaviest declines have been in Atchison, Rock Island, Missouri Pacific, Union Pacific, Burlington & Quincy and the grangers generally. The influences affecting the market adversely were the unfavorable crop reports, the further exports of gold and the higher rates for money. Lackawanna and the coal stocks weakened on reports of a lack of harmony among the coal-producing interests. During the last day or two the market developed a somewhat stronger tone, and part of the previous decline was recovered in a number of cases. New York & New England, on speculative manipulation, closes higher than a week ago. Silver bullion certificates declined quite sharply early in the week, but have latterly resumed their upward movement again.

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

Week Ending August 8, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,850,000	\$2,391,000	Loss. \$541,000
Gold.....	.....	1,100,000	Loss. 1,100,000
Total gold and legal tenders....	\$1,850,000	\$3,491,000	Loss. \$1,641,000

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

Week Ending August 8, 1890.	Inbo Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,850,000	\$3,491,000	Loss. \$1,641,000
Sub-Treas. oper. and gold exports..	17,400,000	21,200,000	Loss. 8,800,000
Total gold and legal tenders....	\$19,250,000	\$7,691,000	Loss. \$8,441,000

Bullion holdings of European banks.

Banks of	August 7, 1890.			August 8, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	20,622,110	.....	20,622,110	20,916,318	.....	20,916,318
France.....	52,000,000	50,880,000	103,385,000	51,208,000	50,192,000	101,395,000
Germany.....	27,952,637	13,976,333	41,929,000	29,708,007	14,851,333	44,559,000
Aust.-Hung'y.	4,854,000	16,533,000	21,387,000	5,411,000	15,023,000	21,364,000
Netherlands..	5,117,000	5,368,000	10,485,000	5,538,000	5,541,000	12,079,000
Nat. Belgium'	2,821,000	1,410,000	4,231,000	2,703,000	1,352,000	4,055,000
Total week	114,062,777	87,978,333	202,041,110	115,510,015	88,892,333	204,372,348
Prev. w.k.	114,633,808	88,182,668	202,816,476	115,650,661	89,000,000	204,650,661

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$262,457 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.
Aug. 1.	\$459,995 84	\$273	\$13,900	\$39,930	\$8,000
" 2.	118,626 73	185	4,250	16,650	4,900
" 4.	500,125 33	275	11,950	43,350	4,100
" 5.	676,533 07	730	15,600	59,650	9,150
" 6.	513,536 68	765	12,800	58,800	10,200
" 7.	308,696 23	415	4,700	33,250	5,800
Total.	\$2,582,513 88	\$2,643	\$63,200	\$251,630	\$42,150

Included in the above payments were \$818 in silver coin, chiefly standard dollars, and \$2,223,083 in checks drawn against gold deposited in the Sub-Treasury.

TREASURY OPERATIONS AND CURRENCY AFLOAT.

The Treasury Department has with the first of August revised its forms for presenting each month the debt and Treasury situation. As a book-keeping affair doubtless the new method is more regular than the one discontinued, but as a means for conveying to the general public information as to the condition of the Treasury, we cannot but think that the style in use during the last few years is much to be preferred. It is to be said, however, that either form will serve to enlighten those familiar with Government finances.

Chief interest with regard to these monthly statements centers upon the changes in the currency holdings by the Sub-Treasury. Have the banks—or, in other words, the channels of commerce—been losing or gaining money by reason of Government receipts and disbursements, is the fact every one wants to know. In the July transactions, there were two large disbursements about which our readers have been informed, and which ought, it would seem, to have left the banks in a much better condition than when the month opened. We refer to the half-yearly interest payments and the increased purchases of bonds. According to the Treasury statement now published, the disbursement in July on account of interest was \$7,231,535 48; on account of bond purchases and for premiums on the same there must have been paid out about \$12,568,129. This latter amount is obtained by adding to the decrease in the bonded debt during the month (which was \$8,545,450 of the 4s, \$1,968,200 of 4½s and \$100 of the refunding certificates, or a total of \$10,513,750) the \$2,054,379 disbursed for premiums. Of course if any of the redeemed bonds were a part of the holdings of the Treasury for public deposits in banks, the money paid out for bonds purchased would be somewhat less than the total given above. But according to a statement published in another column the Government held for deposit in banks at the close of July \$29,813,000 of bonds, against \$29,713,000 at the close of June, showing an increase during the month in this item of \$100,000 instead of a decrease; and yet we notice from the Treasury statement of assets and liabilities that the amount of deposits held by depositary banks was \$31,693,166 July 1, against \$30,977,437 on August 1, or a loss in July of \$715,729. Of course these two statements are easily reconcilable if we assume as the cause of the discrepancy that the totals are made up to a different day. Using the latter as the correct figures

for this comparison, we deduct from the payments above mentioned the loss in deposits noted.

We thus reach the conclusion that the amount paid out of the Sub-Treasury in July for interest and bond purchases aggregated about 19 million dollars. That is certainly a large item, and one would assume that, with such an unusual disbursement added to the other usual outgoes, a very important decrease in Sub-Treasury holdings of currency must have taken place. On the contrary, it seems that all the gain there was to commerce during July from Treasury operations was \$4,872,166. Revenue receipts were large, every item being larger than a year ago, while each item of disbursement other than those we have mentioned was smaller than in July, 1889; for these and other reasons which it is not necessary to detail, the changes in cash holdings by the Government during the month just closed have been restricted to the amount stated. Our usual summary showing the results is subjoined.

Net Currency Holdings by Treasurer	1890.	
	July 1.	August 1.
Gold coin and bullion.....	\$190,232,404	\$184,092,074
Silver coin and bullion.....	20,624,779	21,589,352
Legal tender notes.....	11,804,190	12,163,412
National bank notes in cash.....	148,506	} 4,766,359
National bank notes in redemption.....	4,203,261	
Fractional silver in cash.....	23,002,008	22,540,785
Total Govern't cash in Sub-Treasury.	\$256,015,148	\$245,142,982
Loss by Sub-Treasury and gain to commerce since July 1.		\$4,872,166
Silver coinage during July.....	\$2,300,000	
National bank notes retired during July...	1,577,912	722,088
Gain of currency to commerce during July.....		\$5,594,254

The foregoing indicates that the cash held in the Sub-Treasury is still over 245 million dollars. In making our comparison last month we gave similar figures for the first of April, which aggregated 235½ million dollars; and some months previously we gave those for February 1, which aggregated 231½ million dollars. It consequently appears that notwithstanding the disbursements have exceeded receipts in July to the amount of \$4,872,166, the aggregate Sub-Treasury holdings are still nearly 10 million dollars more than they were on the first of April and nearly 14 million dollars more than they were on the first of February.

These results are not such as were expected to follow the first of July. The proclaimed larger appropriations were looked upon as sure to let loose not only current receipts, but also some portion of the Treasury accumulations. We imagine the explanation of the small disbursements on account of the ordinary requirements is, that the current year's appropriation bills have not all been passed, the appropriations of last year having been in such cases for the time being merely continued. It was supposed however that Mr. Windom would make some movement towards letting out the \$54,207,976, the balance of the fund on deposit with the Treasurer for the redemption of national bank notes, and covered into the Treasury by Congress under a section of the silver bill. Very likely his non-action may be explained in a similar manner; we may presume he is waiting to see what the call on him will be under the regular appropriation bills. If they are not in amount sufficient to absorb the revenue and this item also, the probability is that he will purchase bonds, and in that manner disburse the fund, which no doubt it was the intention of Congress should be done.

In the above compilation we have added the silver coinage and the retirement of national bank notes to complete the changes in the currency afloat by reason of Treasury operations during July. The result of the two movements mentioned is a balance in favor of the

outstanding circulation of \$722,088, which brings up the total contributions to the currency through the operations of the Treasury to \$5,594,254. In giving the bank notes retired in July at \$1,577,912, our readers will understand that the Government does not mean that legal tenders have been deposited in that amount during the month for the purpose of retiring notes, but only that bank notes which were in process of redemption have been presented and paid and destroyed in that amount in July. It seems however that at present banks are giving up their notes faster than they were a short time since. Very likely that is a result of the higher price the Secretary is paying for the Government bonds. In July \$679,345 of legal tenders appear to have been deposited for that purpose against \$130,500 in June. But still the formation of new banks continues to go on quite rapidly, the new circulation taken out in the same month reaching \$766,755, or about 87½ thousand dollars more than the deposit of legal tenders for withdrawals.

The reader will gather from the foregoing that so far as Government receipts and disbursements affect the currency afloat, the amount has increased but very little in July; and if comparison be made with the first of February or first of April the amount outside of Treasury vaults would show a considerable decrease. No official can be blamed for this situation; it is simply, as we have so often remarked, the natural working of a vicious system, which requires the people from day to day to look to the Government to keep them supplied with the tools of commerce. The result of the present investigation is that there is an abundance of these tools, such as they are, in the Government's reservoir; it is only the distributing machinery that is defective.

THE NORTHWEST REPORT—EFFECT OF LOWER RATES.

Now that there is a prospect of a better rate situation in the West, not only because of the agreement among the Western roads, but also by reason of the rise in the prices of cereals, which latter gives the producer a larger profit and makes him more willing to allow the carrier a reasonable rate for the transportation service rendered—now that there is this prospect, it will not be untimely to have an illustration of the effects of the old conditions. The Chicago & Northwestern report, just issued, furnishes some valuable material for a study of this kind, and the report also comes down to quite a recent period—the end of May. Of course in considering the benefits to accrue from a better rate situation, it is not to be supposed that rates are to be advanced to any very high basis; besides, the Inter-State Commerce Commission has just ordered the roads to make a reduction in grain rates. There will, however, be a decided advance in the case of a number of articles and commodities where for months tariffs have been on a non-paying basis, and this gives a promise of much better net results than have thus far been realized.

Certainly there is room for improvement in this respect. And no more convincing demonstration of the truth of the statement could be furnished than is afforded by an analysis of the statistics given in the report before us. The Chicago & Northwestern property has for a long time occupied a position of exceptional strength, and is conservatively and ably managed. The results disclosed, therefore, may fairly be accepted as representative of prevailing conditions. The first fact that one notes with surprise is that net earnings for

1890 are but little greater than for the fiscal year preceding—only \$94,761 greater. Yet there has been no lack of growth in gross earnings, these being \$1,472,578 heavier than the year before, with which increase the total of the gross is the heaviest in the whole history of the company. Hence the small gain in the net follows simply from increased expenses, and thus the Chicago & Northwestern operations reflect the same general tendency so conspicuous in the case of other roads, and which is particularly manifest in the returns for late months.

Perhaps it will be urged that expenses in the late year increased as they did, because in the year preceding the effort had been to keep them down. It is true that in that year nearly all the roads were pursuing a policy of retrenchment, forced upon them by the unfavorable conditions then existing; but the feature of heavier expenses is not confined to the comparison of the last two years, but has been in progress a good many years past. This is very apparent from the steady increase in the ratio of expenses to earnings. In 1886 and in 1887 this ratio was respectively 57·08 per cent and 57·26 per cent; in 1888 and in 1889 it had risen to 62·44 per cent and 62·38 per cent respectively; now for 1890 it is 64·07 per cent. We have referred above to the gross earnings for 1890 having been the heaviest in the whole history of the company, but with the rise in the ratio of expenses the net for 1890 is only \$9,759,732, against \$11,250,973 in 1887—but three years before.

Though no doubt other causes can be found for the augmentation in expenses, the biggest and most important factor in it is the decline in rates. The volume of traffic has been growing year by year almost without interruption, while rates have as steadily declined. Even in the late year there was a further reduction of three one-hundredths of a cent per ton per mile, reducing it to 0·98 cent, which is certainly low, even for a Western road, especially if we consider that it covers a system of 4,250 miles, parts of it running through remote sections which furnish only a very light traffic. The decline of three one-hundredths of a cent per ton mile in the late year may seem insignificant, but on the traffic carried in 1890 it is equivalent to a loss of revenue of \$510,124. In addition there has been a decline in passenger rates from an average of 2·24 cents per mile to an average of 2·17, and this involved a further loss in revenues of \$211,306—making \$721,430 together. In other words, if rates in the late year had been as high as in the year preceding the company's net earnings would have been nearly three quarters of a million dollars greater than they proved to be.

The decline in rates has been very rapid indeed. As recently as 1883 the average per ton per mile was almost a cent and a-half (1·42 cents), the company then operating 3,465 miles of road, against 4,250 miles now. In that year the tons carried one mile was only 1,183 millions; in 1890 the tonnage had risen to over 2,000 millions (2,000,182,603 tons), showing the wonderful proportions of the traffic of the system. Taking simply the changes during the last three years, we find that between 1887 and 1890 the tons one mile increased from 1,754 millions to 2,000 millions, or over 14 per cent—a very satisfactory ratio of growth. But in the meantime the average per ton per mile has fallen over 10 per cent, or from 1·10 cents to 0·98 cent, offsetting the advantages arising from the growth in the volume of traffic. In the same interval the average per passenger per mile

declined from 2.29 cents to 2.17 cents. If the company could have had as high an average on passengers and freight in 1890 as it had three years before, in 1887, gross and net earnings both for 1890 would stand about 2½ million dollars larger than they are. As this is the measure of what the company has lost through the decline in rates, it may also be taken as a measure of what the public has gained.

In view of these results, it is not difficult to understand why net earnings are not proving more satisfactory. The volume of traffic is growing all the time, and this necessitates of course an increase in expenses; but as the business has to be done at lower rates, profits either increase but slowly or else suffer a positive falling off. In other words, a very much greater aggregate amount of traffic must be moved to yield the same amount of money as formerly, either gross or net. In the case of the Northwest, there has also been an increase in fixed charges during the last few years, and the result, with the decline in net earnings, is that profits for the stock have been very greatly reduced. The dividend rate has not been changed for some years (a reduction having been made before most companies took, or were forced to take, such a step), but as against a surplus of \$2,612,272 above the amount required for dividends in 1887, the surplus in the late year was only \$625,986, or nearly two million dollars less. It may be claimed that in 1887 the year's surplus was exceptionally large, which is a fact; but taking the last eleven years there have been but two other years when the surplus was as small as for 1890, and in some of these eleven years higher dividends were paid than in 1890. The following gives the yearly results since 1877.

Year ending May 31	Average Miles Operat'	Earnings.		Interest Sink. F'ds and Rentals.	Net Profits.	Dividend on Stock.*	Surplus in Year's Operat'ns
		Gross.	Net.				
1878..	2,037	14,751,062	7,130,117	4,665,630	2,464,487	1,956,034	508,453
1879..	2,129	14,580,921	6,873,272	4,585,644	2,287,628	2,105,868	181,760
1880..	2,216	17,819,340	8,917,749	4,837,581	4,080,168	2,405,521	1,674,647
1881..	2,044	19,334,072	8,908,251	5,130,749	3,777,592	2,420,273	1,357,229
1882..	3,033	23,681,656	11,045,022	5,660,047	5,378,075	2,580,038	2,791,437
1883..	3,405	24,081,834	10,009,318	5,957,701	4,051,617	2,890,337	1,161,289
1884..	3,719	25,090,024	9,879,007	6,178,930	3,709,728	2,939,470	761,258
1885..	3,810	23,502,056	9,708,148	45,151,101	4,557,047	43,681,348	675,699
1886..	3,891	24,270,600	10,420,374	5,504,363	4,820,011	3,444,564	1,381,507
1887..	4,037	20,321,315	11,250,973	5,194,107	6,056,776	3,444,504	2,612,272
1888..	4,178	26,697,550	10,620,759	5,273,156	4,753,603	3,444,504	1,309,099
1889..	4,244	25,092,259	9,694,971	5,598,456	4,066,515	3,444,504	622,011
1890..	4,250	27,164,877	9,759,732	5,688,767	4,070,965	3,444,979	625,986

* Dividends allow for 3 per cent on common and 7 on preferred stock in fiscal year 1878; 4 on common and 7 on preferred in 1879; 6 on common and 7 on preferred in 1880; the same in 1881; 6½ on common and 7½ on preferred in 1882; 7 on common and 8 on preferred in 1883, in 1884 and in 1885; and 6 on the common and 7 on the preferred in 1886, 1887, 1888, 1889 and 1890.

† The absorption of the Blair roads in Iowa had the effect of decreasing payments under the head of rentals, and increasing the payments for dividends.

To some it may seem that the falling off in yearly surplus is a matter of very little consequence—that so long as the usual dividends are paid there is no reason to complain; that the public at any rate is very little interested in the question. But such a view could proceed only from superficial considerations. The Northwestern property, as already remarked, is a remarkably strong one, and its managers are to be congratulated on its doing so well under many adverse conditions. And yet the difference between a large and a small surplus is very important, not only to the stockholders but to the general public as well. Under the policy of the management the surplus is treated as a sum "available for yearly improvements and other requirements of the company." Hence, when the surplus is small, the amount to be put into the property is correspondingly reduced. The improvements are intended to add to the efficiency and usefulness of

the property, and that is of vital concern to all. For by improving and strengthening the property the safety and convenience of the traveling public, as well as the interests of shippers, are promoted, and the same circumstance paves the way for future reductions in rates, since improvements paid for out of earnings do not add to the yearly fixed charges. In that sense it is very desirable indeed that the margin for improvements and betterments should be large. The Northwest, in addition to the surplus from the operation of its own lines, also has a surplus from the operations of the trans-Missouri lines, and has, besides, the net income from the land department. But all three of these are much smaller now than a few years ago. To show the extent of the difference on the three combined, we have prepared the following.

Year's Surplus.	1886.	1887.	1888.	1889.	1890.
Parent system.....	\$ 1,331,507	\$ 2,612,272	\$ 1,309,099	\$ 622,011	\$ 625,986
Fre. Elkh. & Mo. Valley	431,459	654,870	122,460	104,700	100,533
Sioux City & Pac. Se....	92,571	52,002	Def. 16,709	18,200	11,024
Total.....	1,955,537	2,319,150	1,415,299	745,007	738,443
Net from land sales.....	669,389	594,140	478,442	394,163	334,797
Grand total.....	2,619,226	3,013,290	1,891,741	1,139,175	1,122,150

Thus in 1890 and 1889 \$1,122,150 and \$1,139,175 respectively were available for the company's uses in the way mentioned, against \$1,891,741 in 1888, \$3,913,290 in 1887 and \$2,619,226 in 1886. In all these years dividends paid stockholders have been the same—the managers would make no increase even in 1887 when the surplus for the twelve months amounted to nearly four million dollars. As the whole income of the company, over and above the usual dividends, is thus put into the property, it is all the more to be regretted that the margin should have been so greatly reduced. Possibly the 1½ million dollars remaining for 1890 was sufficient to meet ordinary current requirements, though the system is a large one, comprising with the trans-Missouri lines nearly 5,600 miles of road. But the falling off in surplus is only another illustration of the effects of the repressive policy which has been pursued towards the railroads. Not a single mile of road, either east or west of the Missouri River, was added to the Northwest system during the late year, though the construction of a few short branches is now in contemplation. The reason for not building was simply that there was no inducement to build, and in Iowa more particularly (in which State over 1,200 miles of the 5,600 miles are located), it would have been sheer folly to waste any money in providing new mileage.

There is one other point worth referring to. The figures used above cover the fiscal year ending May 31, 1890. As that period embraces five months of the current calendar year, it will be interesting to see the results for those five months, and we have accordingly prepared the following.

Chicago & Northwest.	January 1 to May 31—				
	1890.	1889.	1888.	1887.	1886.
Gross earnings.....	\$ 10,029,293	\$ 9,049,735	\$ 9,190,452	\$ 9,633,619	\$ 8,601,151
Expenses.....	7,015,638	5,018,243	7,043,477	6,382,044	5,637,389
Net earnings.....	3,013,655	3,131,492	2,146,975	3,251,575	3,023,762

Here the tendency towards heavier expenses is still more strikingly apparent. As compared with the five months of last year net earnings are actually \$117,837 less, though gross earnings increased nearly a million dollars. To the extent that the rate situation has been responsible for this change the outlook for the future will be improved under the agreement for the restoration of rates recently reached.

ITALY AND HER PRIME MINISTER.

Some few weeks ago we published in these columns an editorial which was somewhat eulogistic of the present Prime Minister, Signor Crispi. It was our belief that in circumstances of exceptional difficulty Signor Crispi was guiding affairs with singular skill and, all things considered, with not a little success. We were the more inclined to express these views because from a section of the newspaper press in France and Germany he has been receiving but scant justice. It is not long since he was virtually compelled, partly out of regard for the welfare of Italy and partly also out of respect for himself, to give two newspaper representatives their passports, politely requesting them to get as quickly as possible beyond the Italian frontiers. These men, for purposes best known to their employers and themselves, had been untruly and persistently exposing what they called the rotten condition of Italian finance, and connecting the same with the policy of Crispi.

It was no part of our expectation that our views would please every body. We were not surprised, therefore, to find among our letters, one from a German source, revealing the reverse of approval, and pronouncing Signor Crispi unfit for his position. And why? First, because since the advent of Crispi to power, Italian debentures have decreased in value. Secondly, because Crispi's hostility to France has landed all Italian securities in Germany. Thirdly, because his ambition has led him into costly schemes, which have imposed heavy burdens upon the people and thus aggravated the general financial distress. Our correspondent, unconsciously we think, reveals his animus by referring to the two newspaper representatives who were compelled to leave Italy, and by adding: "It is gratifying to know that his (Crispi's) days are counted, not because of Dr. Windthorst, but because of his own disabilities."

We cannot think that our correspondent has made out a good case either against us or for himself. We did not praise the financial condition of Italy. On the contrary, we admitted that her financial affairs were straitened; and we regarded this circumstance as constituting one of Crispi's greatest difficulties in carrying out a vigorous home and foreign policy, which the conditions of European politics now seem to require. It is not difficult to maintain a vigorous attitude at the head of a nation's affairs if men and money are abundant. Men are not wanting in Italy; but money is scarce, and has been scarce since the establishment of the Kingdom. That Crispi should have been able during these last three years to uphold so energetic an administration, to effect important domestic reforms, to maintain a great army and one of the greatest navies in the world, to make large and valuable acquisitions of territory in Africa (acquisitions in some respects more splendid than those of Great Britain or France or Germany on the same continent), and at the same time to be a vital force in the Triple Alliance—that Crispi should have been able to do all this in spite of a limited exchequer, argues the existence in the man of an amount of ability, pluck and daring which compels admiration. And here we would repeat what we said before, that the continued success of Crispi is the more striking when it is borne in mind that he is handicapped with all the inconveniences of the Vatican and the disfavor of every Roman Catholic Power and combination of Roman Catholic influence

on the face of the earth. No man since Cavour has shown such ability at the head of Italian affairs; and Cavour, who was not spared to see Rome the capital of the new Italy which he did so much to create, never had precisely the same difficulties to contend with.

Crispi has been only three years at the head of affairs. It is unreasonable to speak of the financial difficulties of Italy as if they were the fruit of Crispi's policy. Heavy expenses were associated with the unification of Italy in the time of Cavour. Heavy expenses were associated with the occupation of Rome. The army and navy grew during the period indicated. The events which in Africa have culminated in the protectorate of Abyssinia were in progress before Crispi came into power. The Massowah difficulty, which threatened to bring France and Italy into open collision, and which has had a cooling effect upon their relations ever since, redounded to the honor of Crispi, and it was Goblet rather than he who had the wrong in the matter. It was not Crispi's ambition that brought about the heavy financial burdens upon the Italian people. He found them when he came to power. They came to him as an inheritance. If he has not been able in the strained state of continental nations to remove them, he has worked wonders while still bearing them, and in spite of their inconvenience.

General disarmament may yet come; and, come in what form it may, it will be a relief to Italy. Her splendid sea-coast will be turned to account for foreign commerce, and her large African possessions, while they will attract to them large bodies of Italian people, will provoke Italian enterprise and feed Italian industry. Crispi, like other prime ministers, may find himself in circumstances where it will be best for him to resign. But such circumstances do not now present themselves; and when they do present themselves, it will be well for Italy if another man of equal patriotism, of equal ability, and of courage as pronounced, shall be found ready to take hold of the reins. Such men are not too common, and Italy can ill afford to be in weaker hands.

A HEAVY GRAIN MOVEMENT AT THE SEABOARD.

The outlook for the current season's grain crops does not at the moment appear to be as flattering as it was a month ago, continued hot weather having undoubtedly resulted in much injury. If the early accounts of damage should be confirmed, and if the shortage should prove to be very material, the effect in the end must be to diminish the volume of the grain traffic. On the other hand, it is known that a large part of last season's crops (especially of corn) is still unmarketed; and the rise in the price of cereals would tend to bring this surplus out.

It is not our intention, however, to-day to discuss future results. Our purpose is rather to direct attention to the present extent of the grain movement. As the result of last season's excellent crops, that movement is now, and has been all through the year, of very large proportions. It is not alone at the Western markets, either, that we see evidence of this. In the East the gains are just as striking, if not more so. We are so accustomed to considering changes in the grain crops in reference to their effect on Western roads and Western markets, that we are apt to overlook the fact that the carrying interests between the Lakes and the seaboard also get great benefits from abundant harvests. A large proportion of the products of the farm,

after going to the nearest primary market, necessarily goes further east—to the seaboard for export or home consumption—and in its transportation the great trunk line roads get a large traffic and much revenue.

Thus it is that the grain receipts at the seaboard the current year have been of unusual magnitude, as would indeed be expected from the fact that both the corn production and the oats production in 1889 was the heaviest ever raised. We have made up from the monthly statements furnished by the Produce Exchange an exhibit for the first half of 1890, and as compared with other years the expansion shown is really noteworthy. At New York the deliveries (including flour counted at its equivalent in wheat) have been almost 65 million bushels, while in the six months of 1889 they were only a little over 43 million bushels and in 1888 less than 38½ million bushels. Hence the improvement as compared with last year is almost 50 per cent, and as compared with two years ago it is nearly 70 per cent. It has happened very few times that the deliveries at New York have been as large as this. In fact, going back a dozen years, to 1878, we can find only one year, namely 1880, when the total was larger, and the difference between that year and the present is only about a million bushels. Here is the yearly record since 1877.

RECEIPTS OF GRAIN AT NEW YORK FIRST 6 MONTHS.

Year.	Bush.	Year.	Bush.
1878.....	60,832,094	1885.....	57,305,361
1879.....	61,400,857	1886.....	52,499,426
1880.....	65,932,949	1887.....	53,915,804
1881.....	62,321,049	1888.....	38,412,931
1882.....	41,070,212	1889.....	43,184,318
1883.....	52,604,898	1890.....	64,805,994
1884.....	42,265,186		

Coming to the composition of the movement, it is corn and oats chiefly that have contributed to raise it to its present proportions. The wheat and flour receipts stand larger than in the six months of 1889, and yet are not very heavy. For 1890 they were about 17½ million bushels, for 1889 only about 11 million, but in all the years immediately preceding they were above the present total, in 1887 having been as much as 31½ million bushels. On the other hand, the 1890 total for corn compares well with the best of previous years, and that for oats would appear to be unprecedented. In each case the deliveries are about 20½ million bushels, which is a gain, as compared with 1889, for corn of only three million bushels, but for oats a gain of nearly 11½ million bushels. As compared with 1888, also, the gain in oats is 11½ million bushels, but on corn it is 14 million bushels, that cereal having last year made a very much heavier gain than in the present year. Below are the details for a series of years.

KINDS OF GRAIN RECEIVED AT NEW YORK.

January 1 to June 30.	1890.	1889.	1888.	1887.	1886.
Flour..... bbls.	2,615,762	2,071,791	2,874,753	2,675,543	2,345,882
Corn meal..... bbls.	86,814	83,025	78,658	60,457	68,513
Corn meal..... sacks	245,032	228,860	217,022	207,520	207,060
Wheat..... bush.	5,759,655	1,733,326	3,376,320	12,341,313	10,308,406
Corn..... bush.	30,487,716	17,664,927	6,409,539	8,551,578	18,162,942
Oats..... bush.	20,542,100	9,076,700	9,047,390	9,003,972	8,794,802
Barley..... bush.	1,986,690	1,829,690	1,500,882	1,470,727	1,412,835
Rye..... bush.	816,133	342,854	70,867	344,226	55,823
Peas..... bush.	325,814	990,350	99,000	173,841	300,804
Malt..... bush.	2,356,633	1,626,538	2,323,944	2,332,622	2,393,359
Total grain..... bush.	62,197,746	33,063,435	24,727,592	41,219,064	41,255,670
Flour reduced to..... bush.	11,770,928	6,328,058	12,986,387	12,089,942	10,555,568
Meal reduced to..... bush.	327,326	797,820	748,652	656,966	688,190
Grand total..... bush.	64,805,994	40,168,313	38,412,331	53,915,804	2,499,426

Large though the gain in the grain receipts at New York has been, the increase at the other seaboard cities has been even larger. This is especially true of Philadelphia and Baltimore, both of which have more than doubled their total of the year preceding. The gain in deliveries at New York, we have seen, was about 22

million bushels. At Baltimore the gain has been 15½ million bushels and at Philadelphia 13 million bushels, or 28½ million bushels together, and if to this we add the gain of 2½ million bushels at Boston we have a total increase at the three cities combined of over 31 million bushels, as against only 22 million bushels at New York. The effect of this has been to change very materially New York's proportion of the total for the four seaboard cities. It is a rare thing for New York not to receive at least one-half of the total deliveries at the seaboard, but in 1890 it got not quite a half—only 49·45 per cent, which compares with 55·22 per cent for 1889, 56·28 per cent for 1888, 53·12 per cent for 1887 and 55·93 for 1886. On the other hand, Baltimore is up to 22·52 per cent from 17·68 per cent in 1889 and 16·98 per cent in 1888, and Philadelphia is up to 15·68 per cent, from 9·63 and 8·90 per cent respectively in 1889 and 1888. Boston's ratio has been reduced, like that of New York, standing at only 12·35 per cent, against 17·47 per cent and 17·84 per cent in the two years preceding. Thus both the northerly cities have lost, and lost very decidedly, while the more southerly cities have gained at their expense.

For New York and Boston combined the ratio for 1890 is only 61·80 per cent, against 72·69 per cent in 1889, but for Baltimore and Philadelphia the ratio is 38·20 per cent, against 27·31 per cent. Lest an exaggerated importance be given to this change, we will say that to a certain extent it is the result of perfectly natural causes. Some of the largest grain-producing sections are tributary to Baltimore and Philadelphia, rather than to New York or Boston. The producers in the Ohio Valley for instance find Baltimore and Philadelphia not only the shortest outlet for their products, but the natural market. Hence when the crop yield in those districts is unusually large, the southerly cities must inevitably gain more than those further north. That this is what has happened is strikingly shown by an examination of the details of the corn receipts. At New York the arrivals of corn in the six months of 1890 were 20,487,716 bushels, and at Boston 5,742,738 bushels, or 26,230,454 bushels together. But at Baltimore and Philadelphia the deliveries were 34,349,086 bushels, or 8 million bushels more than at the other two cities, which is certainly significant. At the whole four cities the corn receipts were 60,579,540 bushels, which compares with only 34,315,444 bushels in 1889 and 12,367,886 bushels in 1888. The increase over last year is 26 million bushels, but of this less than three million bushels is at New York. The following gives the total grain deliveries and ratios for each of the four cities.

RECEIPTS OF GRAIN AT THE SEABOARD.

First Half of Year.	1890.		1889.		1888.		1887.	
	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.
New York	64,805,994	49·45	43,184,313	55·22	38,412,931	56·28	53,915,804	53·12
Boston	16,189,303	12·35	13,660,908	17·47	12,173,372	17·84	15,790,736	15·50
Baltimore	29,521,952	22·52	13,825,191	17·68	11,593,796	16·98	19,482,856	19·20
Philadel.	20,542,459	15·68	7,532,128	9·63	6,074,478	8·90	12,365,183	12·18
Total.....	131,065,608	100·0	78,202,540	100·0	68,254,515	100·0	101,494,665	100·0

Aggregate grain deliveries of all kinds at the four ports in the six months of 1890, are by this table shown to have been 131 million bushels, against 78 million bushels in 1889 and 68 million bushels in 1888. The increase of 53 million bushels over the year preceding would represent an increased tonnage to the transportation interests, rail and water (taking a fair figure for the average weight per bushel) of 1,300,000 tons. Assuming that the whole of this came from points as far west as Chicago, the gross revenue from the same at 20 cents a hundred pounds would be over 5 million

dollars, and if carried only half that distance would represent increased revenues of 2½ million dollars.

In conjunction with these figures it will be interesting to note also the proportionate amounts of grain brought to New York over each of the various routes. The facts with regard to that question are brought out in the following table.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES.

January 1 to June 30	1890.		1889.		1888.		1887.	
	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.
N. Y. Cent.	9,530,564	14.71	8,913,394	20.64	8,021,476	20.88	12,602,111	23.37
Erie.....	16,133,532	24.90	7,380,974	17.09	6,829,395	17.78	11,436,654	21.31
Penna.....	4,238,988	6.54	4,923,222	11.17	3,855,835	10.30	4,533,302	8.41
D. L. & W.	3,915,985	6.09	3,548,698	8.22	2,084,454	5.42	2,810,109	5.21
West Sh.....	10,533,623	16.25	7,006,830	16.22	6,268,912	16.34	5,390,943	10.37
Lehigh V.	8,326,684	12.70	2,396,603	5.55				
Balt. & O.	428,067	0.66	461,141	1.07	2,504,639	6.67	4,542,059	8.48
Var. R.R.s.	1,012,258	1.56	430,777	1.00				
Tot. RR.	54,051,726	83.41	34,959,527	80.96	39,721,911	77.37	41,516,778	77.00
Riv. & c'w.	690,698	1.43	1,349,186	2.89	1,454,420	3.79	615,616	1.14
Canal.....	9,823,600	15.16	6,275,009	16.15	7,236,650	18.81	11,784,500	21.86
Total all.	64,805,991	100.0	43,184,313	100.0	33,412,931	100.0	63,915,894	100.0

Here we find some very marked changes, as in the other case. The Erie and the Lehigh Valley have both taken a very decided jump forward, the former being up to 24.90 per cent from 17.09 per cent, and the Lehigh Valley up to 12.70 per cent from 5.55 per cent. The New York Central, on the other hand, has dropped to 14.71 per cent from 20.64 per cent, though West Shore's percentage stands slightly higher at 16.25 per cent against 16.22 per cent. All the roads, however, have carried more in amount, with the exception of the Pennsylvania and the Baltimore & Ohio, and for these roads the slight loss in the deliveries at New York is of little consequence alongside of the very heavy gains which the same roads must have made on their deliveries at Philadelphia and Baltimore.

UNITED STATES TREASURY STATEMENT.

The subjoined statement has been issued from the office of the Treasurer this week. It is based upon the actual returns from assistant treasurers, depositaries and superintendents of mints and assay offices, and shows the assets and liabilities of the United States Treasury July 31. In consequence of the new form of statement, now for the first time adopted, no comparison with the previous month is attempted by us. That feature, however, will be resumed with the publication of the results for August.

ASSETS.		£	£	£
GOLD—Coin.....		254,397,950		
Bullion.....		62,138,863		
SILVER—Standard Dollars.....		814,744,996	116,539,823	
Bullion.....		5,581,267		
Fractional silver coin.....		22,333,891		
Trade dollar bullion.....		6,074,537		
United States notes.....		348,737,694		
National bank notes.....		23,983,411		
Fractional currency.....		4,766,357		
		933		28,750,704
Gold certificates.....		27,577,120		
Silver certificates.....		3,442,358		
Currency certificates.....		40,000		
U. S. bonds and interest, purchased.....		1,051,831		31,050,378
Interest checks and coupons paid.....		449,710		
Interest on D. C. bonds paid.....		111,482		
Minor coin.....				1,612,823
Deposits in national bank depositaries.....				206,894
				30,977,437
Aggregate.....				757,981,755
LIABILITIES.				
Reserve for redemption of U. S. notes.....			100,000,000	
Gold certificates, Acts 1863-1882.....			100,021,899	
Silver certificates, Act 1875.....			302,191,171	
Currency certificates, Act 1872.....			11,869,000	
Public debt and interest:				
Interest due and unpaid.....		1,712,027		
Accrued interest.....		2,794,029		
Matured debt.....		1,803,135		
Interest on matured debt.....		148,317		
Int. on Pacific R.R. bonds, due unpaid.....		80,669		
Accrued interest Pacific R.R. bonds.....		823,117		
				8,855,797
Post Office department account.....		5,675,887		
Disbursing officers' balances.....		82,774,420		
Undistributed assets of failed nat. banks.....		1,422,628		
Currency and minor coin redemption account.....		2,710		
Fractional silver coin redemption account.....		9,780		
Redemption and exchange account.....		648,320		
Treasurer's transfer checks and drafts outstanding.....		3,443,895		
Treasurer U. S., agent for paying interest on D. C. bonds.....		64,049		
				43,941,580
Five p. c. fund for redemption of national bank notes.....				6,797,317
Total liabilities.....				630,667,635
Available balance.....				127,314,119
Aggregate.....				757,981,755

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 26, 1890.

The money market has been decidedly easier this week. The ease is not so much shown in quotations as in the greater readiness of the banks to lend. The open market discount rate is 4 per cent, occasionally bankers taking bills at 3½ per cent, and the short loan rate is also about 4 per cent. During the week ended Wednesday night, owing to the greater readiness to lend in the open market, that market was able to repay to the Bank of England considerably over two millions sterling. The market still owes to the Bank about 1½ millions sterling, but it is believed that the greater part is in the form of discounts.

The more confident feeling is due firstly to the receipt of £415,000 in gold from New York and the expectation that a considerable amount more will be obtained, and secondly to the belief that time enough has now been given to prepare for whatever may happen in Buenos Ayres and Montevideo. As regards the gold shipments from New York you are in a better position to judge than we here can be, but respecting the Argentine disturbances it is to be pointed out that acute apprehension sprang up here in the middle of June. The banks generally began calling in loans and strengthening themselves against contingencies, and consequently preparations against accidents have now been going on for five or six weeks. It is therefore reasonable to conclude that all concerned have taken the precautions required.

Meanwhile the demands for gold are likely to be considerable for some time to come. Since the first of May over one million sterling has been withdrawn from the Bank for Lisbon, and over £900,000 has been sent in from Lisbon. The withdrawals have been for the Bank of Portugal, which is compelled to strengthen its reserve, and the receipts have been in settlement of trade debts. It seems odd that the Bank does not save the double transit; but as yet, at all events, it has not succeeded in doing so. The withdrawals are likely to continue. On Thursday as much as £100,000 was taken from the Bank for Lisbon. It is rumored, too, that there are to be large withdrawals for Constantinople on account of difficulties there. Egypt will require gold, so will South Africa and India. As regards the Argentine Republic, negotiations for the loan of 10 millions sterling have again begun. As the country is threatened with revolution and is in acute crisis it seems hardly credible that the loan will be made; but perhaps the very gravity of the emergency is a reason for giving assistance.

The price of silver, which at the beginning of the week was 50¼d. per ounce, has gradually declined to 49½d. on large American selling, it is said. It is also reported that the Imperial Bank of Russia has been selling on a considerable scale. Indeed it is rumored that the Russian Finance Minister has decided to get rid of all the stock now held by the Bank if the price continues to advance. Early in the week, on the other hand, the Indian banks had been buying more freely than for some time previously in the expectation of a further rise, but when New York sold freely the Indian demand decreased and the Indian exchanges fell. Dealings in silver securities, which were very active at the beginning of the week, have likewise fallen off, and there has been a general lowering of quotations, though not to any very considerable extent.

The intelligence that some officers of the Buenos Ayres garrison had been arrested on a charge of conspiring to depose the President, and that new troops had been drafted into the city to protect the Government House and offices, added to the apprehensions which have been so prevalent for some time past, and these apprehensions were augmented by the news that all the leading commercial houses and banks of Montevideo had entered into a combination to refuse the notes of the National Bank of Uruguay (which it will be recollected are declared legal tender for six months), and have bound themselves to deal only on a gold basis. The combination itself is generally approved of, but it is feared that it may increase the financial difficulties. During the past day or two there has been some recovery both in Argentine and Uruguayan securities on reports that the Government had yielded to the troops, which, strange to say, was felt as a relief. It is to be remarked that the alarm existing has not led to speculative selling on the scale that might have been expected. For two or three years past the public did not subscribe to the new

South American issues to any considerable extent, and therefore most of the newly-created securities are held by the great financial houses, the syndicates and the trust companies. There is fear, therefore, among operators that they might be cornered if they were to sell heavily. So strong is this fear that the jobbers in the market will not buy large amounts of stock, indeed will hardly buy any amount unless they have reasonable grounds for expecting that they can sell again. It will be recollected that the members of the Stock Exchange consist of brokers and their clerks, who act for the public, and jobbers or dealers who act for themselves; that is, who buy from and sell to the public. As an example of the unwillingness of the jobbers to deal in South American securities just now, it may be mentioned that one broker has had an order for about a fortnight to sell £5,000 nominal stock of one of the Argentine railway companies, and has been unable to do so. The order is without limit, and the stock is quoted 92 to 94. The broker would accept 85, and cannot get it even for so small an amount of stock. It will be seen from this that the quotations are entirely nominal. Probably if the broker referred to were to insist upon selling, he would put the quotation down 10 points.

The Egyptian Daira Conversion, which is going on just now, is likely to prove a complete failure. It is generally understood that the holders of the old bonds are sending them in almost unanimously for redemption, and it is very much doubted whether there will be many applications for the new bonds. If this proves to be so, the contractors for the loan will have to take practically the whole of it—a little over 7¼ millions sterling. They are undoubtedly rich enough to do so, but the present is an extremely inconvenient time to lock up so immense a sum, and the prospect adds to the general uneasiness.

In the other departments of the Stock Exchange there is utter stagnation. In the American market, for example, brokers report that a transaction in a few hundred shares affects quotations. There is next to nothing doing in international securities, South African mining and land shares, and miscellaneous securities, and even the dividends being declared by British railway companies and the prospect of an early duplication of stocks by some of the companies failed to impart life. Besides the general causes that are affecting other departments, the home railway market is affected by the proof afforded by the reports just coming out that the working expenses of the companies have increased enormously this year, and are likely to go on increasing, and also by the publication of two decisions respecting rates and fares and classification of merchandise, just issued by the Board of Trade. The general effect is to lower rates. On most points the contention of the trading classes rather than that of the railway companies is favored by the Board of Trade. The decision, however, is not final. The companies may appeal. If they do not, the Board's award will be submitted to Parliament.

Although the reports issued as yet by the railway companies go to show a very large increase in the working expenses during the past half year—in many cases almost equal to the increase in working expenses—the dividend declarations so far are fairly satisfactory. There are six dividends at a higher rate than twelve months ago, four are at the same rate and two are less. For the first three weeks of the new half-year the traffic returns are very encouraging, showing large increases. On seventeen principal lines there is an aggregate increase for the three weeks of £191,000 over an increase of £220,000 in the corresponding period of last year. Of the aggregate increase £133,000 is in merchandise and £58,000 in passengers. Trade generally, as these figures show, is prosperous and improving, and the market reports and trade circulars confirm the evidence of the traffic returns.

The weather has at last become really summer-like and the reports concerning the crops have decidedly improved. There is therefore less business in the wheat market, but prices are steady at last week's quotations.

Messrs. Pixley & Abell write as follows:

Gold.—A small amount of gold has been purchased for export, but the bulk of the arrivals from the United States has gone into the Bank of England. The Bank has purchased £2598,000 during the week, and £100,000 in sovereigns has gone out for Lisbon.

Silver.—Silver rose to 50½d. on higher exchange, but heavy selling from America caused a small demand for Indian council bills; consequently exchange relapsed, and with it silver.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., on July 23, 1890, compared with the last three years:

	1890.	1889.	1888.	1887.
Circulation.....	25,011,015	25,095,935	24,732,040	25,009,040
Public deposits.....	3,739,508	5,423,412	4,181,833	3,602,902
Other deposits.....	27,581,813	30,720,495	26,685,904	27,236,904
Government securities.....	14,503,257	20,214,928	17,556,079	17,190,081
Other securities.....	22,712,013	20,313,914	19,053,505	19,259,213
Reserve.....	12,272,005	13,781,010	12,830,575	12,418,671
Coin and bullion.....	20,836,110	22,026,945	20,802,615	21,737,711
Prop. assets to liabilities per ct.	39	37½	39¾	40
Bank rate..... per ct.	4	2½	2½	2
Consols..... per ct.	90 5-16	98¾	99¾	101¾
Clearing-House returns.....	142,832,000	114,000,000	107,423,000	84,546,900

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

	1890.	1889.	1888.	1887.
Wheat.....cwt	50,412,740	52,884,505	43,112,336	45,981,348
Barley.....	13,632,441	17,413,842	17,714,825	15,076,250
Oats.....	11,047,373	14,782,337	15,625,089	12,086,265
Peas.....	1,627,865	2,084,231	2,791,231	2,320,666
Beans.....	3,044,978	2,814,688	2,475,775	2,299,249
Indian corn.....	36,965,839	27,413,307	21,155,061	26,682,559
Flour.....	15,015,276	12,733,948	16,488,099	15,204,944

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

	1890.	1889.	1887-88.	1886-87.
Imports of wheat.cwt	50,412,740	52,884,505	43,112,336	45,981,348
Imports of flour.....	15,015,276	12,733,948	16,488,099	15,204,944
Sales of home-grown.....	42,909,000	32,933,377	35,893,003	29,810,663
Total.....	108,337,016	98,553,830	95,493,433	91,026,955

	1890.	1889.	1887-88.	1886-87.
Aver. price wheat week.33s. 10d.	29 ½	4d.	32s. 0l.	31s. 3d.
Av. price wheat season.30s. 7d.	30s 11d.	30s. 7d.	33s. 1d.	

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

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	1,948,000	2,008,000	1,519,000	1,776,500
Flour, equal to qrs.	220,000	208,000	199,500	212,000
Malze.....qrs.	824,000	850,000	512,500	471,000

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 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	51¼		51¼	50¾	50½	51
Consols, new, 2½ per cts.	95½		96½	96	95¾	96
do for account.....	96¾		96¼	96½	96¼	96½
Frch rents (in Paris) fr.	93-20		93-40	93-60	93-9½	93-9½
U. S. 4½s of 1891.....	105½		105½	105½	105½	105½
U. S. 4s of 1907.....	125¾		125¾	126¼	126¼	126
Canadian Pacific.....	80¾		80¾	80¾	80¼	81
Chic. Mil. & St. Paul.....	74		73¾	73¾	73	73¾
Illinois Central.....	118		118	118	118	118¼
Lake Shore.....	111¾		111½	111½	111½	111½
Louisville & Nashville.....	87		86¾	87½	87½	87¾
Mexican Central 4s.....	73¾		73½	73¾	73¾	73¾
N. Y. Central & Hudson.....	110		109½	110¾	109¾	109¾
N. Y. Lake Erie & West'n	25¾		25¾	26	25¾	25¾
do 2d cons.....	105		105	105	105	105
Norfolk & Western, pref.....	61¼		61¼	61¾	61¼	61¼
Northern Pacific, pref.....	83¼		83	83¾	83¾	83¾
Pennsylvania.....	54½		54½	54¾	54¾	54¾
Philadelphia & Reading.....	23		22½	22½	21¾	22½
Union Pacific.....	63¼		63½	62¾	61½	61½
Wabash, pref.....	30¼		30¼	30¾	30	30

Commercial and Miscellaneous News

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

National Bank Notes—		
Amount outstanding July 1, 1890.....		\$183,330,988
Amount issued during July.....	\$766,753	
Amount retired during July.....	2,344,667	1,577,912
Amount outstanding Aug. 1, 1890.....		\$184,253,076
Legal Tender Notes—		
Amount on deposit to redeem national bank notes July 1, 1890.....		\$56,083,837
Amount deposited during July.....	\$679,345	
Amount reissued & bank notes retir'd in July.....	2,344,667	1,665,322
Amount on deposit to redeem national bank notes Aug. 1, 1890.....		\$54,398,515

* Circulation of national gold banks, not included above, \$133,557.

According to the above, the amount of legal tenders on deposit Aug. 1 with the Treasurer of the United States to redeem national bank notes was \$54,398,515. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	April 1.	May 1.	June 1.	July 1.	August 1.
Insolv't bks.	\$ 800,667	\$ 780,665	\$ 765,156	\$ 789,333	\$ 752,390
Liquid'g bks.	5,720,562	5,695,294	5,632,833	5,478,733	5,476,399
Red'g undr act of '74.	55,813,755	54,045,597	52,033,171	49,795,771	48,169,726
Total.....	62,334,984	60,521,556	58,431,165	56,063,837	54,398,515

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

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on August 1. We gave the statement for July 1 in CHRONICLE of July 5, page 11, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Aug. 1, 1890, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,125,000	\$5,201,000	\$6,326,000
4 1/2 per cents.....	6,824,500	39,046,550	45,871,050
4 per cents.....	21,863,500	101,221,700	123,085,200
Total.....	\$29,813,000	\$145,472,250	\$175,285,250

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of July and the seven months of 1890.

Denomination.	July.		Seven Months, 1890.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	10,000	200,000	539,235	10,744,700
Eagles.....	.....	.....	57,029	570,290
Half eagles.....	.....	.....	60	300
Quarter dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	45	112
Dollars.....	.....	.....	.....	.....
Total gold.....	10,000	200,000	596,360	11,355,312
Standard dollars.....	2,300,000	2,300,000	21,788,265	21,788,265
Half dollars.....	.....	.....	463	233
Quarter dollars.....	.....	.....	463	118
Dimes.....	.....	.....	746,462	74,646
Total silver.....	2,300,000	2,300,000	22,535,657	21,863,260
Five cents.....	632,000	31,600	10,220,397	511,020
Three cents.....	.....	.....	.....	.....
One cent.....	1,410,000	14,100	26,641,979	266,420
Total minor.....	2,042,000	45,700	36,862,376	777,440
Total coinage.....	4,352,000	2,545,700	59,994,393	33,990,012

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1890 and 1889.

RECEIPTS (000s omitted).

	1890.				1889.			
	Customs.	Inter'l Rev.	Misc'l Sources.	Total.	Customs.	Inter'l Rev.	Misc'l Sources.	Total.
January.....	22,216	10,681	3,791	36,688	20,712	10,470	3,216	34,398
February.....	18,406	10,115	1,785	30,306	18,768	9,178	2,187	30,133
March.....	20,500	11,282	2,890	34,778	19,171	10,009	1,834	31,014
April.....	19,359	12,508	1,044	33,911	19,698	10,847	2,792	33,337
May.....	17,048	16,392	2,003	35,443	16,684	15,027	3,320	34,431
June.....	21,041	12,042	3,261	37,344	17,638	11,724	3,307	32,758
July.....	23,938	11,717	2,329	37,984	19,066	10,596	1,981	31,683
Total 7 months.....	143,893	8,837	17,863	247,189	131,377	78,153	18,727	228,257

DISBURSEMENTS (000s omitted).

	1890.					1889.				
	Ordinary.	Pensions.	Interest.	Prem'ums.	Total.	Ordinary.	Pensions.	Interest.	Prem'ums.	Total.
Jan.....	15,680	2,178	7,916	2,088	27,858	15,433	2,185	8,285	651	26,554
Feb.....	9,027	13,660	518	957	25,060	11,331	20,915	688	853	33,787
March.....	10,226	3,852	1,349	2,093	17,512	12,686	1,473	1,609	611	16,972
April.....	13,958	9,015	5,061	874	29,908	13,589	410	6,578	1,881	22,458
May.....	13,314	12,595	514	811	27,234	11,583	11,074	516	471	23,674
June.....	9,307	3,781	1,514	222	14,864	10,982	879	1,710	223	13,794
July.....	13,988	14,868	7,232	2,154	38,187	13,278	15,248	8,175	298	41,999
7 mos.....	86,458	60,522	24,994	8,899	180,878	94,132	52,184	27,890	4,988	179,164

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

- 4,382—The Union National Bank of Denver, Col. Capital, \$1,000,000. Roger W. Woodbury, President; Walter H. Trask, Cashier.
- 4,383—The National Bank of Gutarie, Oklahoma Territory. Capital, \$100,000. R. de Stelgner, President; L. de Stelgner, Cashier.
- 4,384—The First National Bank of Dickinson, North Dakota. Capital, \$50,000. A. Hillier, President; R. H. Johnson, Cashier.
- 4,385—The First National Bank of Musogee, Indian Territory. Capital, \$100,000. Robert L. Owen, President; —, Cashier.
- 4,386—The Farmers' & Merchants' National Bank of Cleburne, Texas. Capital, \$100,000. Early Y. Brown, President; Sterling B. Allen, Cashier.
- 4,387—The Fairhaven National Bank, Fairhaven, Washington. Capital, \$50,000. James P. Wardner, President; Frederick Pettibone, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$12,160,605, against \$10,449,982 the

preceding week and \$11,930,166 two weeks previous. The exports for the week ended Aug. 5 amounted to \$5,843,745, against \$6,046,256 last week and \$6,025,670 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 30 and for the week ending (for general merchandise) Aug. 1; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,598,439	\$2,850,310	\$2,981,954	\$3,572,611
Gen'l mer'dise..	6,566,437	5,318,752	6,807,425	8,587,994
Total.....	\$9,164,776	\$8,169,062	\$9,789,379	\$12,160,605
Since Jan. 1.....	.....	.....	.....	.....
Dry Goods.....	\$73,373,001	\$78,639,149	\$81,723,149	\$95,144,378
Gen'l mer'dise..	208,290,317	206,039,310	219,478,699	230,418,726
Total 31 weeks.....	\$281,663,318	\$284,678,459	\$301,201,848	\$325,563,104

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 Aug. 5 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$5,586,588	\$5,217,082	\$6,761,591	\$5,843,745
Prev. reported..	175,755,950	167,915,141	195,800,195	192,801,719
Total, 31 weeks.....	\$181,342,538	\$173,132,223	\$202,561,789	\$198,645,464

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 2 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$6,037,466	\$9,279,501	\$.....	\$161,816
France.....	.....	710,200	.....	2,505,293
Germany.....	500,000	2,772,885	.....	890,066
West Indies.....	2,000	2,361,783	.....	1,342,564
Mexico.....	.....	3,600	.....	19,392
South America.....	.....	1,271,431	1,450	109,421
All other countries..	98	123,323	29,735	422,937
Total 1890.....	\$3,539,564	\$16,522,678	\$31,185	\$5,450,514
Total 1889.....	163,586	46,135,054	10,643	4,483,623
Total 1888.....	22,780	18,619,230	41,233	4,531,609
Silver.....	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$613,800	\$11,537,338	\$.....	\$1,467,906
France.....	.....	281,075	.....	1,351
Germany.....	.....	.....	.....	542,617
West Indies.....	.....	37,538	16,245	299,880
Mexico.....	.....	22,612	.....	355,014
South America.....	.....	168,818	2,283	180,549
All other countries..	.....	.....	5,531	549,914
Total 1890.....	\$613,800	\$12,050,381	\$24,059	\$3,397,261
Total 1889.....	525,851	11,938,971	13,941	909,443
Total 1888.....	186,496	6,906,658	9,642	1,142,995

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.
Aug. 2.....	\$ 1,943,313	\$ 2,034,588	\$ 161,958,629	\$ 16,128,108	\$ 6,998,230
" 4.....	2,666,612	2,375,482	162,020,213	16,233,666	7,122,217
" 5.....	5,499,700	2,932,619	162,016,436	18,507,422	7,419,258
" 6.....	2,970,566	2,608,752	162,020,987	18,374,404	7,411,593
" 7.....	2,233,898	2,827,593	162,020,165	18,327,064	7,366,067
" 8.....	4,113,855	3,344,726	162,000,744	18,984,178	7,497,503
Total.....	19,427,944	16,121,760	.....	.....	.....

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

- Shares.
 - 15 Leather Manufacturers' Nat'l Bank.....252 1/2
 - 22 Merchants' Nat'l Bank.....158 1/2
 - 20 The Ericsson Machine Co. \$25 each.....\$10 per sh.
 - 100 Bklyn City & New'n RR. 85
 - 1 Membership Cons. Stock & Petrol'm Exch. of N.Y. (all dues paid).....\$225
 - 50 Nat'l Broadway Bank.....290 1/4
 - 100 Standard Oil Trust.....168
 - 25 Bowery Bank.....308
- Shares.
 - 1 Members'p N. Y. Produce Exch. (all dues paid).....\$750
 - 25 H. B. Claflin & Co. (common).....115 1/4
 - 1 N. Y. Law Institute.....\$85
 - 50 Liberty Insurance Co.....65 1/2
- Bonds.
 - \$10,000 Atlantic Mutual Ins. scrip of 1888.....104
 - \$5,000 Colum. & East. RR. 1st 6s. gold, 1913, J. & J. \$20 per 1/2

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS.

Nos. 16 and 18 Broad Street, New York City.
ALBANY, N. Y. SARATOGA, N. Y. PROVIDENCE, R. I.
TRANSACT A GENERAL BANKING BUSINESS.
All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia Boston and Chicago.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chicago Burl. & Q. (quar.)	1 1/4	Sept. 15	Aug. 14 to Aug. 23
Chicago & West Michigan	2	Aug. 15	Aug. 8 to Aug. 14
Cleveland & Pittsburg (quar.)	1 3/4	Sept. 1	Aug. 10 to Sept. 1
Kansas City Ft. S. & Mem.	1 1/2	Aug. 15	Aug. 8 to Aug. 14
Do Do pref.	4	Aug. 15	Aug. 8 to Aug. 14
Banks.			
Lincoln National	3	Aug. 5	Aug. 2 to Aug. 4
Fire Insurance.			
City	4	Aug. 11	Aug. 6 to Aug. 10

WALL STREET, FRIDAY, AUGUST 8, 1890-5 P. M.

The Money Market and Financial Situation.—The somewhat depressing circumstances of last week have given way to a much better situation—rain has fallen in sections of the West where it was much needed; the news from Buenos Ayres is decidedly better, and our gold exports this week are only \$2,000,000; the Atchison dividend on incomes was declared at 2 3/4 per cent for the nine months, which was the highest rate that had recently been talked about as probable. Still, business at the Stock Exchange languishes, many of the prominent operators are absent, and with bad rumors, whether true or not, it is often found possible to knock down prices one or two points.

The full tabulated statement of railroad earnings for July is not yet published, but the current statements show that the roads are generally doing well, and most of them are yet showing a moderate increase in gross earnings over the corresponding period of last year. The heavy corn crop of 1889 is still furnishing freights on the Western roads, and at the higher market prices there will be more inducement to move corn freely during the next few months; the crop of 1890 scarcely affects railroad freights before December.

In the railroad world it is to be observed that we have been singularly free from new defaults on interest, and with a single exception in July there has been no prominent default for some months. The embarrassed railroads have also been wound up, or plans of reorganization fully agreed to in cases where a sale has not yet taken place, so that our market is now more free from "dead wood" and from vexatious litigations involving large amounts of capital than it has been for many years past.

The latest of the industrial incorporations taking in the business of a large concern is that of the J. & P. Coats Thread Works, having capital and debentures amounting together to \$27,983,333. These incorporations, absorbing the business of large private firms, are to be noticed as one of the distinctive features of the current year, and they have probably diverted a great deal of attention and capital from the stock market.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 20 per cent, with 5 1/2 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 loss in specie of £290,000, and the percentage of reserve to liabilities was 36:60, against 39:57 last week; the discount rate remains unchanged at 5 per cent. The Bank of France gained 1,575,000 francs in gold and 1,350,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 2 showed an increase in the surplus reserve of \$2,906,425, the total surplus being \$8,959,550, against \$6,053,125 the previous week.

	1890. August 2.	Differen's from Prev. week.	1889. August 3.	1888. August 4.
Capital	\$ 60,812,700		\$ 60,762,700	\$ 60,762,700
Surplus	59,987,100		54,630,100	49,666,600
Loans and discts	401,560,900	Inc. 1,530,600	413,024,600	391,703,600
Circulation	3,628,400	Inc. 22,200	3,912,000	7,644,000
Net deposits	415,915,800	Inc. 7,024,300	434,491,300	414,320,500
Specie	80,367,600	Inc. 4,817,700	73,160,800	90,587,300
Legal tenders	32,570,900	Dec. 155,200	43,678,200	39,743,200
Reserve held	112,938,500	Inc. 4,662,500	116,839,000	130,330,500
Legal reserve	103,978,950	Inc. 1,756,075	108,622,825	103,580,125
Surplus reserve	8,959,650	Inc. 2,906,425	8,216,175	26,750,375

Foreign Exchange.—The sterling exchange market was firm early in the week, but has since weakened, money here having become more active.

The gold exports since last Saturday amount to \$2,000,000. Posted rates to-day for sterling are 4 85 and 4 89, and actual rates are: Bankers' 60 days sterling, 4 84@4 84 1/4; demand, 4 88 1/2@4 88 1/2; cables; 4 89 1/2@4 89 1/2.

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

August 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83 @ 4 85	4 89
Prime commercial	4 83 @ 4 83 1/4	
Documentary commercial	4 82 3/4 @ 4 83	
Paris (francs)	5 20 3/4 @ 5 20	5 18 1/2 @ 5 17 1/2
Amsterdam (guilders)	40 1/2 @ 40 1/4	40 1/2 @ 40 3/8
Frankfort or Bremen (reichmarks)	94 7/8 @ 95	95 1/2 @ 95 3/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8@1/4 premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; Charleston, buying par, selling 1/8@1/4 premium; St. Louis, 75c. per \$1,000 discount; Chicago, 60c. per \$1,000 discount.

United States Bonds.—Government bonds have been steady at but slightly changed quotations. On Monday \$50,000 coupon 4s sold at the Stock Exchange at 123 3/4. The purchases by the Secretary of the Treasury have been at 103 5/8 @103 3/4 for the 4 1/2 per cents and 124 for the 4 per cents. In the aggregate the purchases amount to \$2,168,350, of which all but \$217,000 were 4 per cents.

The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1897.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday	\$51,000	\$51,000	103 3/4	\$144,800	\$144,800	124
Monday	4,000	4,000	103 3/4	208,300	208,300	124
Tuesday	5,000	5,000	103 3/4	244,500	244,500	124
Wednesday	155,000	155,000	103 3/4	790,550	790,550	124
Thursday	2,000	2,000	103 3/4	444,000	444,000	124
Friday	.....	.....	.....	119,200	119,200	124
Total	\$217,000	\$217,000	103 3/4	\$1,951,350	\$1,951,350	124

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

	Interest Periods	Aug. 2.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.
4 1/2s, 1891.....reg. Q.-Mch.	*x02 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2
4 1/2s, 1891.....coup. Q.-Mch.	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4
4s, 1907.....reg. Q.-Jan.	*123 7/8	*123 7/8	*123 7/8	*123 7/8	*123 7/8	*123 7/8	*123 7/8
4s, 1907.....coup. Q.-Jan.	*124	*123 7/8	*123 7/8	*123 7/8	*123 7/8	*123 7/8	*123 7/8
6s, cur'cy, '95.....reg. J. & J.	*113	*113	*113	*112 1/2	*112 1/2	*112 1/2	*112 1/2
6s, cur'cy, '96.....reg. J. & J.	*115 1/2	*115 1/2	*115 1/2	*115	*115	*115	*115
6s, cur'cy, '97.....reg. J. & J.	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2
6s, cur'cy, '98.....reg. J. & J.	*120	*120	*120	*119 1/2	*119 1/2	*119 1/2	*119 1/2
6s, cur'cy, '99.....reg. J. & J.	*123	*123	*123	*123	*123	*123	*123

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

State and Railroad Bonds.—State bonds have been almost entirely neglected. The only sales were North Carolina 6s of 1919, \$2,000 at 127 1/2; North Carolina special tax trust receipts, \$2,000 at 6; Virginia 6s deferred trust receipts, \$30,000 at 10. Quotations are little changed from last week.

The market for railroad bonds has been weak, in sympathy with stocks, and several issues have sold lower than at any time previously this week. Among them are Rock Island extension and collateral 5s at 103; Louisville New Albany & Chicago 1st 6s at 112 1/2 and Laclede Gas at 80. The declaration on Tuesday of a dividend on the Atchison incomes was followed by some activity in those bonds, and the last price for them to-day is 65, a half point higher than last week. The Atchison general mortgage fours close at 84 5/8.

Railroad and Miscellaneous Stocks.—The stock market has been irregular, but generally weak and rather susceptible to bear rumors concerning the crops or other matters. Many operators who would ordinarily support prices are out of town, and the short interest has been reported to be considerable. Possibly for the purpose of depressing values, the price of money was bid up temporarily on Wednesday to about 20 per cent, while depressing news respecting the hot and dry weather at the West was sent from Chicago. The result was a falling off of one or two points, especially in the prices of those stocks which are most affected by crop prospects. No less than seven stocks made the lowest price of the year, among these Missouri Pacific, Oregon Short Line, Union Pacific and Wisconsin Central. London orders, however, became more liberal, and the final prices to-day when contrasted with those of last Friday, show the following declines on a few leading stocks: Atchison, of 7/8 of a point to 41 3/8; Burlington & Quincy, of 2 1/2 points to 103 1/4; Big Four, of 2 3/4 to 71 1/4; Missouri Pacific, of 1 3/4 to 70 1/4; Union Pacific, of 1 1/4 to 60 1/2.

Several stocks, on the other hand, have exhibited more or less strength. New York & New England, with the usual vague whisperings about important negotiations, closes at 49, against 47 1/2 last week; Louisville & Nashville at 85 1/4, against 84 3/4; Manhattan at 108, against 109; Wheeling & Lake Erie preferred at 76 5/8, against 76 3/8.

Tennessee Coal & Iron, which had previously been quiet at about 49, broke on Thursday to 42. It rallied again, and was up to 46 at the close to-day.

Sugar Trusts have had another lively week, notwithstanding the hot weather. Their closing price a week since was 80 3/4. On Tuesday they reached 84 3/8, from which they have declined with wide fluctuations to 81 3/4. The total sales in the week aggregate 204,469 certificates. Lead Trusts also have been somewhat active, varying between 19 3/4 and 21, and closing at 20. Cotton Oil Trust receipts sold to-day at 29 1/4 @ 29 3/4, as compared with 30 5/8 @ 31 1/2 at the last writing.

The sales of silver certificates, though large, have been less than last week by over two million ounces. The price closes at 112 3/4, against 113 1/4 a week ago. The sales were as follows: Saturday 285,000 ounces at 113 @ 113 3/4, Monday 230,000 at 112 3/4 @ 113 1/4, Tuesday 196,000 at 112 3/4 @ 113 1/4, Wednesday 245,000 at 112 @ 112 3/8, Thursday 423,000 at 111 3/4 @ 112, Friday 181,000 at 112 1/2 @ 113. Total, 1,560,000 ounces at 112 @ 112 3/4.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUG. 8, AND SINCE JAN. 1, 1890.

HIGHEST AND LOWEST PRICES

Table with columns: STOCKS, Saturday, Aug. 2, Monday, Aug. 4, Tuesday, Aug. 5, Wednesday, Aug. 6, Thursday, Aug. 7, Friday, Aug. 8, Sales of the Week, Shares, Range Since Jan. 1, 1890 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and various regional and industrial stocks.

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

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

Table of inactive stocks with columns for Bid, Ask, and company names like Allyn & Snaq, Bait & O. S. W., etc.

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

Large table of bond prices and ranges, divided into Railroad and Miscel. Bonds and Railroad and Miscel. Bonds, with columns for Interst. Period, Clos'ng Price, Range since Jan. 1, and Bid/Ask prices.

NOTE—"b" indicates price bid, and "a" price asked; the Range is made up from actual sales only. * Latest price this week.

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

Table with columns for Securities, Bid, Ask, and multiple columns of bond listings including Railroad Bonds, E. Tenn. Va. & Ga., and Northern Pacific.

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

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

New York City Bank Statement for the week ending Aug. 2, 1890, is as follows. We omit two ciphers (00) in all cases.

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

Table of New York City Bank Statement showing Capital, Surplus, Loans, Specie, Legals, and Deposits for various banks.

Table of City Railroad Securities—Brokers' Quotations, listing various railroad stocks and their prices.

Table of N. Y. and Brooklyn Gas Securities—Brokers' Quotations, listing gas company stocks and bonds.

Table of Bank Stock List—Latest prices this week, listing various bank stocks and their current prices.

Table of New York Stock Exchange—Unlisted Securities, listing various unlisted stocks and their prices.

Table of Bank Stock List—Latest prices this week, continuing the list of bank stocks and their prices.

* Indicates actual sales.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROAD, Latest Earnings Reported (1890, 1889), Jan. 1 to Latest Date (1890, 1889). Lists various railroads and their financial performance.

Table with columns: ROAD, Latest Earnings Reported (1890, 1889), Jan. 1 to Latest Date (1890, 1889). Continuation of railroad earnings data.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1890.	1889.	1890.	1889.
Shenandoah Val	June	101,000	\$5,003	593,432	392,871
South Carolina	June	81,724	76,507	693,313	626,771
Spar. Un. & Col.	May	8,760	7,970	50,279	48,398
So. Pacific Co.					
Gal. Har. & S.A.	June	303,304	284,631	1,948,047	1,800,447
Louis. & West.	June	87,668	78,577	538,445	489,334
Morgan's L.&T.	June	417,117	315,367	2,526,773	2,386,920
N. Y. T. & Mex.	June	15,448	12,703	83,582	64,750
Tex. & N. Or.	June	140,425	132,289	822,133	749,080
Atlantic sys'm	June	963,959	823,616	5,978,979	5,491,031
Pacific system	May	3,082,106	2,849,454	12,655,804	12,923,632
Total of all.	May	4,154,857	3,751,971	17,670,823	17,612,713
So. Pac. RR.					
No. Div. (Cal.)	May	208,430	182,018	789,462	759,016
So. Div. (Cal.)	May	552,154	530,444	2,513,359	2,464,772
Arizona Div.	May	194,396	154,987	855,125	809,481
New Mex. Div.	May	106,694	83,895	454,373	417,009
Staten I. Rap. T.	June	117,148	111,630	422,831	403,341
Summit Branch	June	103,356	91,515	463,434	581,494
Lykens Valley	June	100,552	32,037	461,505	402,708
Tal. & Coosa Val.	June	6,928	5,488	40,325	32,980
Tenn. Midland.	June	15,816	13,817	95,637	85,786
Texas & Pacific	4th wk Jly	170,264	160,087	3,687,363	3,400,084
Tol. A. & N. M.	4th wk Jly	33,612	24,943	664,913	532,815
Tol. Col. & Cin.	4th wk Jly	8,530	6,907	176,292	136,360
Tol. & Ohio Cent.	4th wk Jly	56,835	39,066	802,717	634,192
Tol. & O. Cen. Ex.	June	8,971	7,720	50,493	45,230
Tol. P. & West.	3d wk July	15,859	18,243	492,902	478,649
Tol. St. L. & K. C.	4th wk Jly	45,475	37,305	853,577	483,442
Tol. St. Louis Haven	June	2,230	1,688	11,825	9,558
Ulster & Del.	June	33,398	26,495	.....	.....
Union Pacific					
Or. S. L. & U. N.	May	767,526	510,484	2,852,048	2,295,237
Or. Ry. & N. Co.	May	420,353	374,627	1,427,631	1,562,285
St. Jo. & G'd Isl.	3d wk July	28,449	21,371	830,871	608,267
Un. Pac. D. & G.	May	513,535	411,829	2,115,104	1,615,033
All.oth. lines.	June	2,219,698	1,752,396	9,095,992	7,650,164
Tot. U. P. Sys.	June	3,793,862	3,329,187	19,901,750	16,904,346
Cent. Br. & L.L.	May	82,036	59,883	510,519	276,674
Tot. cont'd.	May	1,125,451	3,194,753	16,618,407	13,851,834
Montana Un.	May	78,265	61,033	348,363	279,936
Leav. Top. & S.	May	2,629	2,811	12,577	11,861
Man. Al. & Bur.	May	3,285	2,562	13,961	12,952
Joint. own'd.	May	42,089	33,206	187,451	152,375
Grand total.	May	4,167,541	3,222,959	16,805,858	14,004,208
Vermont Valley	June	15,580	14,888	86,046	82,711
Wabash.	4th wk Jly	409,732	428,667	7,182,985	6,840,585
Western of Ala.	June	31,303	31,045	251,814	248,570
West Jersey.	June	144,715	134,276	700,702	629,110
W. V. Cen. & Pitts.	June	78,678	52,869	423,579	344,574
West. N. Y. & Pa.	4th wk Jly	109,300	111,360	2,019,444	1,880,671
Wheeling & L. E.	4th wk Jly	33,75	24,035	650,387	494,430
Wil. Col. & Ang.	May	65,026	64,126	433,586	386,723
Wisconsin Cent.	4th wk Jly	156,603	136,518	2,815,595	2,154,126
Wrights. & Ten.	June	5,725	4,962	41,203	36,059

* For the month of July we have returns for 111 roads, and the following is a total for the same.

Month of July.	1890.	1889.	Increase.	P. C.
Gross earnings (111 roads)	\$33,270,011	\$30,711,884	\$2,558,127	8.33

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.	
Atch. Top. & S. Fe*	June	2,523,542	2,094,199	522,169	308,112
Jan. 1 to June 30	15,296,695	12,428,796	4,367,463	2,476,975	
July 1 to June 30	31,004,355	27,572,869	10,053,868	6,772,391	
Balt. & Ohio Southw.	May	176,320	155,890	59,112	29,539
Jan. 1 to May 31	916,517	812,680	307,610	202,256	
Chic. Mil. & St. Paul	June	1,949,876	2,007,204	639,803	624,084
Jan. 1 to June 30	11,614,407	11,108,918	3,311,958	3,259,723	
July 1 to June 30	26,405,703	25,422,559	9,232,610	8,874,173	
Chic. & West Mich.	June	130,211	106,570	46,989	63,038
Jan. 1 to June 30	748,409	669,192	268,800	173,080	
Clevel'd & Canton.	June	50,822	36,074	19,165	11,644
Jan. 1 to June 30	246,373	195,483	77,283	60,274	
July 1 to June 30	499,502	390,216	162,698	122,437	
Det. Lans. & North.	June	97,276	85,372	29,410	26,718
Jan. 1 to June 30	561,832	515,788	155,303	115,055	
Kan. C. Ft. S. & Mem.	June	359,805	365,716	98,087	102,447
Jan. 1 to June 30	2,350,787	2,232,575	651,230	687,577	
July 1 to June 30	4,937,431	4,545,567	1,550,786	1,518,056	
Ohio & Mississippi.	June	305,965	296,523	57,866	50,124
Jan. 1 to June 30	1,960,460	1,826,702	501,255	417,864	
July 1 to June 30	4,214,747	3,955,168	1,302,276	1,029,806	
Ohio River.	June	58,567	41,747	27,865	17,878
Jan. 1 to June 30	293,397	242,290	121,788	100,217	
Oregon Imp. Co.	June	385,229	343,809	77,821	53,745
Jan. 1 to June 30	2,038,748	1,986,849	229,272	275,410	
Dec. 1 to June 30	2,369,390	2,322,432	246,316	275,651	
Philadelphia & Erie.	June	447,353	318,926	143,225	105,867
Jan. 1 to June 30	2,436,157	1,960,738	791,300	690,076	
Rio Grande West'n.	June	156,183	119,779	35,263	48,979
Jan. 1 to June 30	786,445	655,845	179,443	212,533	
July 1 to June 30	1,622,234	1,421,431	516,717	476,866	
West. N. Y. & Penn.	June	304,112	261,321	83,808	21,913
Jan. 1 to June 30	1,701,844	1,504,201	549,210	268,365	
Oct. 1 to June 30	2,605,784	2,351,386	797,683	486,539	

* Includes Atchison system only (not St. Louis & San Francisco), and June figures are approximate.

ANNUAL REPORTS.

Mobile & Ohio.

(For the year ending June 30, 1890.)

In advance of the annual report, the following statistics of earnings, expenses, &c., for four years have been compiled for the CHRONICLE as follows:

	1886-7.	1887-8.	1888-9.	1889-90.
Total miles operated....	663	687	687	687
Earnings—				
Passengers.....	\$430,296	\$416,119	\$438,765	\$462,314
Freight.....	1,762,181	1,957,347	2,090,797	2,333,019
Mail, express, &c.....	103,927	107,286	108,498	116,361
Miscellaneous.....	134,975	148,784	243,413	261,737
Total gross earnings....	\$2,431,379	\$2,629,536	\$2,881,473	\$3,173,431
Operating expenses—				
General.....	\$201,690	\$216,278	\$188,222	\$180,201
Transportation.....	443,080	508,725	606,874	619,051
Motive power.....	444,466	491,727	486,904	533,792
Car.....	208,146	206,800	217,779	244,176
Roadway.....	411,079	388,777	344,403	423,914
Total oper. expenses....	\$1,708,452	\$1,812,307	\$1,844,187	\$2,001,134
Per cent op. ex. to earn.	(70.26)	(68.91)	(64)	(63.06)
Taxes and insurance....	85,215	106,837	102,506	101,379
Surplus earnings.....	\$637,712	\$710,392	\$934,780	\$1,070,918
Disbursements—				
Int. on 1st mortgage....	\$420,000	\$420,000	\$420,000	\$420,000
Int. on 1st mortgage ex.	60,000	60,000	60,000	60,000
Rental St. L. & C.....	128,963	163,000	165,000	165,000
Int. div. on outst'g debts.	.....	.....	1,333	2,882
Int. on gen. mortgage..	.....	.....	.....	232,925
Int. on car trust, &c.....	26,729	59,918	63,568	73,522
Total disbursements.	\$635,582	\$704,918	\$709,901	\$954,329

The interest dividends upon the debentures held by the trustee of the general mortgage bonds are included in the amount disbursed as shown above on account of interest thereon.

The debentures are held as follows:

By the Farmers' Loan & Trust Co., in trust for the benefit of the sinking fund and of the general mortgage.....	\$8,390,400
Subject to exchange for general mortgage bonds.....	259,600
Total original issue.....	\$8,650,000

Pursuant to the agreement of March 1, 1888, for the unification of the debentures and their exchange for general mortgage bonds, the coupons on said bonds which matured prior to and one-half of the coupon which matured September 1, 1889, were funded in like bonds, since which date they are paid in cash.

There was expended for additions to property and new equipment (not included in operating expenses) in 1886-7, \$288,151; in 1887-8, \$375,479; in 1888-9, \$160,193; in 1889-90, \$208,481.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: For the fourth week of July there is a gain of 10-15 per cent on the 59 roads included below.

4th week of July.	1890.	1889.	Increase.	Decrease.
At. Top. & S. F. & P'd roads	\$798,847	\$622,014	\$176,833	.....
Roads J'yly owned 1/2	40,362	35,407	4,955	.....
St. Louis & S. Francisco.	203,872	188,073	15,799	.....
Roads J'yly owned 1/2	39,917	34,782	4,835	.....
Balt. & Ohio Southw.	67,674	55,066	12,668	.....
Buffalo Roch. & Pitts.	64,145	55,752	8,393	.....
Canadian Pacific.	440,000	405,000	35,000	.....
*Cent. Vermont (Tot. sys.)	95,849	97,407	.....	1,558
Chesapeake & Ohio	209,324	200,113	9,211	.....
Chicago & Atlantic.	74,355	58,717	15,638	.....
Chicago & East. Illinois.	74,587	60,355	14,232	.....
Chicago Mil. & St. Paul.	711,009	645,445	65,555	.....
Chicago & West Michigan.	41,082	35,298	5,784	.....
Denver & Rio Grande	278,500	221,460	57,040	.....
Detroit Lans. & North.	33,969	30,523	3,444	.....
Duluth So. Sh. & Atlantic	90,614	69,848	20,666	.....
Evans. & Indianapolis	9,365	10,509	.....	1,144
Evans. & Terre Haute.	33,878	30,943	2,935	.....
Flint & Pere Marquette.	68,230	62,558	5,672	.....
*Grand Trunk of Canada.	396,189	410,515	.....	14,326
*Chicago & Gr. Trunk.	63,609	74,191	.....	10,582
*Det. Od. Hav. & Mil.	20,974	20,366	668	.....
Iowa Central.	34,711	27,152	7,559	.....
Lake Erie & Western	89,717	85,419	4,298	.....
Louise. Evans. & St. L.	38,083	29,437	8,646	.....
Louisville & Nashville.	542,350	495,500	46,850	.....
Louis. N. Alb. & Chic.	86,429	68,966	17,463	.....
Louis. N. O. & Texas	66,926	54,263	12,703	.....
Louisville St. L. & Texas.	12,030	10,841	1,189	.....
Mexican Central.	155,672	150,881	4,691	.....
Mexican National.	90,755	95,690	.....	4,935
Milwaukee L. Sh. & West.	120,043	120,574	.....	531
Milwaukee & Northern.	42,04			

Kansas City Fort Scott & Memphis.

(For the year ending June 30, 1890.)

The fiscal year of this company now ends with June 30, instead of Dec. 31, as formerly.

The directors have declared a preference dividend of 4 per cent and common dividend of 1½ per cent for the half-year, payable Aug. 15 to stock of Aug. 7, the books to be closed Aug. 8 to 14 inclusive. The dividend on the common stock was ½ per cent less than in February, the road having floods in their season to contend with and sharp competition all the year. The Kansas City Clinton & Springfield road had a deficit of \$27,942, to be made up by the Fort Scott. The road earned 3.52 per cent on common stock in the 12 months and distributed 3.50 per cent. The exhibit for the 12 months to June 30, 1889, is appended:

EARNINGS AND EXPENSES.			
	1888-89.	1889 90.	
Gross earnings.....	\$1,545,567	\$1,937,431	
Operating expenses.....	3,027,510	3,356,645	
Net earnings.....	\$1,518,057	\$1,550,786	
Per cent of operating expenses to earnings..	66.60	68.59	
INCOME ACCOUNT.			
	1888-89.	1889-90.	
Net earnings.....	\$1,518,057	\$1,550,786	
Other income.....	83,058	60,921	
Total net.....	\$1,601,115	\$1,611,707	
<i>Deduct—</i>			
Interest on bonds.....	\$969,436	\$1,004,640	
Divl funds.....	516,924	597,344	
Miscellaneous.....	25,101	37,908	
Def. Kan. City Clin. & Sp.....		27,942	
	\$1,511,461	\$1,637,834	
Balance.....	sur. \$89,654	def. \$25,127	

* 8 on pref., 3 on common. 18 on pref., 3½ on common.

GENERAL INVESTMENT NEWS.

Anthracite Coal Trade.—The Philadelphia Press says of the situation: "The representatives of the anthracite coal trade at the meeting in New York on Wednesday agreed to limit production to 3,250,000 tons in August. The meeting was harmonious, but all points of difference were not adjusted, and there will be another meeting on next Thursday, at which it is believed a harmonious agreement covering the autumn trade will be entered into. The representative of the Reading Company made a statement in which it was acknowledged that that company had been delinquent in July in failing to order a restriction, but it was shown that President McLeod was heartily in favor of restriction and recognized the necessity of it. The chief trouble with the coal trade now and for twenty years past is the over-capacity of the mines. This fact is always under-rated except by a very few men in the trade. The producing capacity is from 10,000,000 to 20,000,000 tons per annum greater than market, and even in times when everybody is restricting, the tonnage is always larger than the estimates. A leading coal shipper expresses the opinion that the mines in the Wyoming region could alone fully supply the trade. The result of this is over-supply or a tendency in that direction at nearly all times, and it makes the management of the trade a most delicate matter."

Atchison Topeka & Santa Fe.—The Atchison directors this week voted to pay 2½ per cent upon the income bonds Sept. 1, 1890, from the earnings of the nine months ended June 30, 1890. The gross earnings for twelve months to June 30 were \$31,004,000, a gross increase in round numbers of \$3,431,000, of which increase \$3,311,000 was net.

Below is an official preliminary statement (partly approximated) of operations of the company under its first income bond period, Oct. 1, 1889, to June 30, 1890, nine months:

Gross earnings of railroads.....	\$23,768,218
Operating expenses.....	15,952,228
Net earnings.....	\$7,815,989
Interest on bonds, taxes, rentals, etc.....	5,709,900
Balance.....	\$2,106,989
Receipts from coal properties, investments, etc.....	303,600
Applicable to income interest.....	\$2,410,589
2½ per cent on \$80,000,000 incomes, payable Sept. 1.....	2,200,000
Surplus.....	\$210,589

The operations of the Atchison for the fiscal year ended June 30, 1890, including the wholesystem, except the St. L & San Fran., were as follows, June being approximated closely:

	1889.	1890.	Increase.
Gross earnings.....	\$27,572,869	\$31,004,357	\$3,431,488
Expenses.....	20,800,478	20,920,488	120,010
Net earnings.....	\$6,772,391	\$10,083,869	\$3,311,478

The June approximation is as follows:

	1889.	1890.	Increase
Gross earnings.....	\$2,094,199	\$2,523,543	\$429,344
Expenses.....	1,786,087	1,971,373	185,286
Net earnings.....	\$308,112	\$552,170	\$244,058

Atchison Topeka & Santa Fe—Sonora.—The Mexican Government has just made arrangements to pay \$30,000 per month to the company until its indebtedness to that corporation is discharged. The Government agreed to pay a subsidy of \$16,000 per mile for the construction of the line, and about \$3,800,000 was paid. When the Atchison Topeka & Santa Fe took possession of the line the subsidy payments stopped.

The line is 365 miles long and crosses the State of Sonora, from Nogales to Guaymas. The amount still due the company is \$1,400,000. The debt has been owing eight years.—*Railroad Gazette.*

Baltimore & Ohio.—A meeting of the stockholders of the B. & O. will be held in Baltimore, Sept. 8, to consider a traffic agreement with the Baltimore Belt R. R. Co., the execution of the first mortgage of the Belt Railroad, the indorsement of the first mortgage bonds by the B. & O. and the execution of a contract for securing the completion of the Belt Railroad; also the consideration of a lease of the Akron & Chicago Junction Railroad to the B. & O. & Chicago Railroad, the indorsement of the first mortgage bonds, and the execution of the first mortgage of the Akron & Chicago Junction Railroad Company. The Baltimore Sun says: "The financial part is important, as it is in effect official information of the proposed issue of new indorsed loans representing a large aggregate amount. It is understood the negotiation of these loans has been in hand for some time. Some of the bonds will probably be placed in Baltimore, New York and across the water. The B. & O. has taken the construction of the Belt Road in hand, and it will doubtless be definitely in the B. & O. system, although under a name of its own. Estimates of its cost have been placed at \$5,000,000 and beyond."

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

ILLINOIS CENTRAL.—Sterling sinking fund 5 per cent bonds of 1874, due April 1, 1903, to be redeemed at par at the office of Messrs. Morion, Rose, & Co., London, on the 1st day of October next, 50 bonds of £200 each, viz.:

Nos. 52, 213, 298, 324, 464, 784, 790, 864, 878, 1049, 1050, 1211, 1234, 1274, 1412, 1457, 1479, 1603, 1816, 1861, 1885, 2102, 2479, 2528, 2619, 2863, 3075, 3087, 3234, 3331, 3398, 3625, 3681, 3753, 3812, 3919, 3998, 4029, 4060, 4121, 4196, 4344, 4442, 4443, 4458, 4544, 4659, 4710, 4731, 4735.

HENDERSON BRIDGE.—First mortgage 6 per cent bonds of 1881, due Sept. 1, 1931, to be paid at 105, at the office of the Central Trust Co. of New York, on Sept. 1, 1890, interest ceasing that day; 23 bonds of \$1,000 each, viz.:

Nos. 551, 1213, 487, 488, 1354, 1353, 1821, 641, 1503, 557, 1501, 275, 1278, 242, 244, 1557, 1786, 1759, 1504, 304, 621, 1337, 1984.

NEW ORLEANS.—Premium bonds, viz.:

Nos. 50, 124, 433, 442, 853, 870, 1018, 1037, 1046, 1136, 1364, 1574, 1665, 1677, 2301, 2371, 2547, 2642, 2715, 2836, 2905, 3226, 3422, 3478, 3493, 3843, 4060, 4096, 4135, 4314, 4623, 4903, 4977, 5007, 5414, 5435, 5804, 5832, 5903, 6359, 6377, 6499, 6531, 6586, 6710.

CHICAGO & ALTON.—Mississippi River Bridge 6 per cent bonds, dated 1877, due Oct. 1, 1912, to be paid at par (interest ceasing Oct. 1, 1890), by Messrs. John Paton & Co., of New York, 6 bonds of \$1,000 each, viz.:

Nos. 138, 416, 429, 486, 551, 676.

STATE OF MARYLAND.—Treasury Relief 6 per cent bonds of 1878, due Jan. 1, 1893. The whole issue will be paid at par at the Farmers' & Merchants' National Bank of Baltimore, on September 1, 1890, interest ceasing Aug. 31.

Chicago & Eastern Illinois.—The directors at their meeting last week failed to take any action on the preferred stock dividend, which practically means that the same has been passed again.

Chicago & West Michigan.—A dividend of 2 per cent has been declared, payable August 15. The gross and net earnings and charges for the six months, Jan. 1 to June 30, were as follows:

	1889.	1890.	Increase or decrease.
Gross earnings.....	\$669,192	\$748,409	Inc. \$79,217
Expenses.....	491,112	479,609	Dec. 11,503
Net earnings.....	\$178,080	\$368,800	Inc. \$90,720
Charges.....	116,022	110,645	Dec. 5,377
Balance.....	\$62,058	\$158,753	Inc. \$96,697

Cleveland Cincinnati Chicago & St. Louis.—Notice is given to the subscribers to the increased issue of common stock that they may make payment for same and arrange to receive the stock at the office of Messrs. Drexel, Morgan & Co., 23 Wall Street, New York. All stock must be paid for not later than August 15, 1890.

Connecticut River.—The report for the year ending June 30 to the Massachusetts Railroad Commissioners shows as follows:

	1888-9.	1889-90	Increase in 1889 90.
Gross earnings.....	\$1,036,349	\$1,009,738	\$63,389
Operating expenses.....	757,329	832,095	74,766
Net earnings.....	\$279,020	\$267,643	Dec. \$11,577
Other income.....	52,632	59,001	6,369
Total net.....	\$331,652	\$326,644	Dec. \$5,008
Charges.....	113,243	120,296	7,053
Surplus.....	\$218,409	\$206,348	Dec. \$12,061

Detroit Lansing & Northern.—The gross and net earnings and charges for the six months, Jan. 1 to June 30, were as follows:

	1889.	1890.	Increase
Gross earnings.....	\$515,787	\$561,832	Inc. \$46,045
Expenses.....	400,733	406,526	Inc. 5,796
Net earnings.....	\$115,054	\$155,303	Inc. \$40,249
Charges.....	171,179	160,239	Dec. 10,940
Deficit.....	\$56,125	\$4,966	Dec. \$51,159

Fitchburg—Troy & Boston.—The Troy & Boston Railroad directors have recently held a meeting to take action on the report of a Committee of Conference. The Fitchburg Confer-

ence Committee drew up and agreed on a plan for the settlement of litigation between the two roads, fixing a price for the bonds and stock of the old Troy & Boston at which they would be accepted by the Fitchburg Railroad Company. The Troy & Boston directors have ratified this agreement, and the agreement has also been favorably acted upon by the Fitchburg directors. The Troy & Boston stock amounted to about \$1,600,000 and first mortgage bonds to \$1,500,000. No terms of the agreement nor any other precise information is yet furnished.

Knox & Lincoln.—A press dispatch from Biddeford, Me., Aug. 5, says: "The sale of the Knox & Lincoln Road is practically an assured fact, despite the opposition of the town of Waldoborough. The purchasers are a syndicate of well-known men. The bonds and papers of the Knox & Lincoln Road will be placed in the hands of a trust company for Waldoborough, the objecting town, with her share of the earnings."

Missouri Kansas & Texas.—In the adjustment of the grant to the Missouri, Kansas & Texas Railway Company, the Secretary of the Interior holds that suits should not be instituted for the recovery of lands patented to said company and lying within the Indian Reservation, for the reason that for thirty years the executive and legislative branches of the Government have acted on the theory that the right of the Indians to these lands had expired; and that titles on such action ought not to be disturbed. The Secretary further holds that the limits of the Government should not be readjusted for the purpose of governing land that might thus be shown to be outside of the Government control, and bases such conclusion on the fact that said limits, as fixed by the original withdrawals, have remained unquestioned for many years, that titles have vested on the action of the department, and the grant yet remains unsatisfied by several hundred thousand acres.

New York City.—In Albany August 6, Ex-Judge Countryman, who was appointed referee by the Supreme Court to take testimony in the suit of the State against Controller Myers, rendered a decision against the City and County of New York. The *Tribune's* dispatch says: "The suit was brought to compel the city to pay to the State \$323,000 taxes, being the amount of taxes assessed upon the excess of the State valuation over the county valuation for 1887. The city resisted, averring that \$119,000,000 of increased valuation was unlawfully added by the State Board of Equalization. Sixty-five per cent of actual value is the assessment valuation established for all counties by the State Board. The Board held that the New York County assessment valuation was only 59 per cent, and thereupon raised it. The city holds that the Board was wrong in its facts and made no sufficient inquiry. Mr. Countryman holds that the money, having been collected by New York from its taxpayers for a certain purpose, cannot be applied otherwise. The city officials are simply conduits for its transmission to the State Treasury. The city raised, among other questions, that the act of 1859, creating a State Board of Equalization, was unconstitutional. The referee holds the act to be constitutional. He directs that a peremptory mandamus be issued to compel the payment by the city."

New York State Railroads.—The reports below for the quarter ending June 30 have been filed with the RR. Commissioners. As the companies now have to report for the year ending June 30, instead of Sept. 30, as formerly, we have compiled in addition the results for the new year.

DELAWARE LACKAWANNA & WESTERN—LEASED LINES.

	-Quar. end. June 30.-		-Year end. June 30.-	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$1,785,057	\$2,106,243	\$7,490,558	\$8,045,493
Operating expenses.....	977,307	1,103,229	3,774,506	4,094,560
Net earnings.....	\$807,750	\$1,003,014	\$3,716,052	\$3,950,933
Rentals, int. & taxes	537,749	570,082	2,183,210	2,428,326
Surplus.....	\$270,001	\$432,932	\$1,532,842	\$1,522,607

STATEN ISLAND RAPID TRANSIT.

	-Quar. end. June 30.-		-Year end. June 30.-	
	1889.	1890.	1888-9.	1889-90.
Gross earnings.....	\$263,026	\$270,295	\$951,825	\$944,418
Operating expenses..	173,178	171,454	652,161	648,441
Net earnings.....	\$89,848	\$98,781	\$299,664	\$295,977
Rentals, int. & taxes.	79,240	82,634	299,271	298,882
Surplus.....	\$10,608	\$16,147	\$393	def. \$2,905

New York Stock Exchange—New Securities Listed.—The following have been added to the list:

- CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.—\$3,075,000 common stock, making total listed \$23,575,000.
- MISSOURI PACIFIC.—2,507,000 stock, making total listed \$47,507,000.
- OREGON SHORT LINE & UTAH NORTHERN.—\$2,500,000 collateral trust 5 per cent bonds, making total listed \$9,000,000.
- RICHMOND & DANVILLE.—\$119,000 equipment sinking fund five, making total listed \$1,212,000.

Norfolk & Western.—The gross and net earnings and charges for the six months ending June 30, 1890, compared with the same period in 1889, were as follows:

	1889.	1890.
Gross earnings.....	\$2,527,694	\$3,057,289
Operating expenses and taxes.....	1,646,138	2,035,348
Per cent of expenses to earnings.....	(65)	(67)
Net earnings.....	\$881,556	\$1,021,941
INCOME ACCOUNT.		
Net earnings.....	1889. \$881,556	1890. \$1,021,941
Other income.....	68,432	103,599
Total.....	\$949,988	\$1,125,540

	1889.	1890.
Deduct—		
Interest on bonds.....	\$659,750	\$719,069
" on car trusts.....	36,697	27,909
Total.....	\$696,447	\$746,978
Balance, surplus.....	\$253,541	\$348,562

Old Colony.—The reports to the Massachusetts Railroad Commissioners by quarters show the following for the new year ending June 30:

	1888-89.	1889-90.	Incr'e 1890.
Gross earnings.....	\$7,452,461	\$7,845,433	\$392,972
Operating expenses..	5,485,262	5,885,238	399,976
Net earnings.....	\$1,967,199	\$1,960,195	Dec. \$7,004
Other income.....	592,313	671,316	79,003
Total net.....	\$2,559,512	\$2,631,511	\$71,999
Charges.....	1,641,434	1,682,729	41,295
Surplus.....	\$918,078	\$948,782	\$30,704

Pacific Mail—Canadian Pacific.—The announcement of the Canadian Pacific Co. that its China steamers would run via San Francisco has led the Pacific Mail to retaliate by sending its vessels via Victoria, and passengers and freight are now being carried by the Pacific Mail for Puget Sound ports.

Philadelphia & Reading.—The Reading Company has put into operation the first of four new collieries begun by Mr. Corbin two years ago, which will add 250,000 tons a year to the business of the road. Three more collieries will be finished and in operation by April 1, 1891, by which the output will be increased to nearly one million tons per annum.

Southern Pacific.—From San Francisco, Aug. 2, it is reported that the Southern Pacific Company has accepted the offer of the subsidy of \$315,000 and the rights of way to complete a coast line of railway between Santa Margarita and Ellwood, thus making a continuous line from San Francisco to Los Angeles. A convention of delegates from the coast counties will be held Aug. 16 to make arrangements with the railroad company.

Ulster & Delaware.—The control has changed hands and the following gentlemen have gone into the board: Messrs. Robert C. Pruyn, Horace G. Young and Alfred Van Santvoord of the Delaware & Hudson, C. C. Clarke of the N. Y. Central, J. D. Layng of the West Shore and Wm. A. Read of Vermilye & Co. All prior liens have been paid, leaving the consol. five for \$1,342,600 the only mortgage on the property. There is no floating debt, and the company has \$75,000 cash in the treasury. The estate of Thomas Cornell will shortly have completed the Delaware & Otsego RR., which will practically be an extension of the Ulster & Delaware from Hobart to Oneonta on the Delaware & Hudson.

Winona & Southwestern.—Work is being pushed, and it is expected to have the line completed by November 1, from Winona to Osage, 138 miles. This will afford a connection to Kansas City via the Chicago St. Paul & Kansas City RR. The Winona Bridge Railway Co. will have a bridge completed across the Mississippi River at Winona by March 1.

—The great thread works of Messrs. J. & P. Coats are to be hereafter carried on by a stock company to be known as the J. & P. Coats, Limited, Ferguslie Thread Works, Paisley. The business, which was founded in 1830, has attained such proportions, and the prospects of its future growth are such, that it has been determined to convert it into a public company. The share capital is \$18,250,000, divided into preference and ordinary shares of \$50 each, and there is also \$9,733,333 of 4½ per cent debenture stock.

The debenture stock will be issued as perpetual stock, but the company reserves the right to pay off the whole issue at 110 per cent at any time after Jan. 1, 1901. The preference shares will be entitled from and after January next to a cumulative preferential dividend of 6 per cent per annum, payable out of the profits of the company. Until the 31st of December, 1890, both preference and ordinary shares will only be entitled to interest at 5 per cent per annum, payable out of the company's profits. From and after the 1st of January next, they will rank for dividend in the usual way. The expert accountants who have examined the books of the company report that in the seven years ending with Dec. 31, 1889, the profits were £2,982,349 (approximately \$15,000,000), divided as follows:

Approx. average of the last seven years.....	£425,048.13.08	per annum
" " " five ".....	425,246.00.10	"
" " " three ".....	457,719.08.08	"
Approximate amount for the year 1889.....	474,775.06.10	"

Subscriptions are invited at par for portions of each class of stock, and it is announced that none of the capital offered has been underwritten or guaranteed, but is offered unreservedly to the public. The subscription lists will be opened on Tuesday, August 12, and will close not later than the afternoon of the 13th inst. The Bank of the Manhattan Company, 40 Wall Street, will receive subscriptions in this city, but books will be opened for the same time in London, Glasgow, Edinburgh, Manchester, Liverpool, Montreal and Toronto. In the advertising columns of the CHRONICLE to-day will be found very full particulars concerning the property.

—Messrs. Burk & McFetridge, of Philadelphia, have issued a manual of Philadelphia securities which will prove very useful to those seeking information relating to Pennsylvania corporations.

—Investors looking for city and county bonds are requested to notice the list advertised in our columns to-day by Messrs. Taintor & Holt.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 8, 1890.

The weather has been warm, but not so extremely hot as last week, and moderate rains have fallen in nearly all sections, but not enough, nor soon enough, to prevent serious damage to the cereal crops in a vast area of the trans-Mississippi region, where the older geographies placed the "Great American Desert." East of the Mississippi River crop results and prospects are generally good, and no serious complaints have come from the Pacific Coast. Little progress has been made by the Senate with the tariff bill. The rise in prices has measurably checked the export of breadstuffs.

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

	1890. July 1.	1890. Aug. 1.	1889. Aug. 1.
Pork.....	8,862	8,200	5,900
Lard.....	31,435	49,833	27,101
Tobacco, domestic.....	30,074	28,609	34,815
Tobacco, foreign.....	55,791	53,019	48,290
Coffee, Rio.....	266,328	251,073	255,159
Coffee, other.....	64,640	61,600	116,333
Coffee, Java, &c.....	61,600	56,170	77,350
Sugar.....	6,845	5,066	13,725
Sugar.....	None.	None.	None.
Sugar.....	229,888	285,908	294,711
Melado.....	None.	None.	None.
Molasses, foreign.....	1,108	1,607	4,832
Molasses, domestic.....	3,500	3,000	4,250
Hides.....	480,200	470,600	558,000
Cotton.....	81,659	50,978	97,897
Rosin.....	12,659	24,650	15,883
Spirits turpentine.....	2,008	1,690	2,392
Tar.....	1,714	1,147	521
Rice, E. I.....	13,000	22,500	85,000
Rice, domestic.....	1,500	500	2,500
Linseed.....	None.	None.	None.
Saltpetre.....	6,400	7,450	9,500
Jute butts.....	72,500	97,000	153,000
Manilla hemp.....	6,707	6,707	2,426
Sisal hemp.....	23,041	10,000	5,349
Flour.....	218,600	102,525	94,140

Lard on the spot was firmer, in sympathy with rise in futures, but business was not active, and the market closed dull and unsettled, with prime city quoted at 5.75c; prime Western at 6.35c., and refined for the Continent at 6.20@6.75c. The speculation in futures was based wholly on the rise in corn, and quickly declined when that influence ceased, for stocks and production are alike large.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
September delivery.....c.	6.34	6.45	6.68	6.63	6.51	6.44
October delivery.....c.	6.51	6.59	6.74	6.77	6.63	6.61
November delivery.....c.	6.65	6.66	6.85	6.83	6.75	6.70
December delivery.....c.	6.65	6.79	6.95	6.95	6.83	6.83
January delivery.....c.	6.76	6.80	7.09	7.10	7.10	7.00

In other products of swine there is little change. Butter is firmer at 14@20c. for creamery. Tallow firmer at 4.5c.

Coffee on the spot was more active to-day, on the basis of 18.5c. for Rio No. 7 "flat bean," with the sales of 8,000 bags of this grade at 18.5c. ex-ship. The speculation on Rio options became more active and the bulls put up prices in the later dealings to-day, on a decrease of 73,149 bags in the visible supply during July, closing firm, with sellers as follows:

August.....	17.90c.	November.....	16.00c.	February.....	15.45c.
September.....	17.20c.	December.....	15.90c.	March.....	15.45c.
October.....	16.55c.	January.....	15.05c.	April.....	15.45c.

Raw sugars were to-day in good demand at 4.5c. for fair refining Muscovado and 5.5c. for Centrifugal 96 deg. test, the late sales including the latter grade at 3.5@3.3-3.2c., c. & f., and 4,065 bags Bahia, 83 deg. test, at 4.5-16c., long price. Refined sugars active on a brisk export demand; crushed 6.5c., and 6.1-16c. The offering at the tea sale on Wednesday was a small one, and full prices were realized.

Kentucky tobacco is very quiet, but prices are well held. Recent rains have improved crop prospects in North Carolina and Virginia. Seed leaf in moderate demand. Sales for the week, 1,150 cases, as follows: 500 cases, 1889 crop, Pennsylvania seed leaf, 9 to 10c.; 300 cases, 1889 crop, Ohio seed leaf, 7 to 7.5c.; 100 cases, 1889 crop, New England Havana, 15 to 20c., and 250 cases sundries, 6 to 30c.; also 600 bales Havana, 65c. to \$1.15, and 200 bales Sumatra, \$1.30 to \$2.25.

On the Metal Exchange Straits tin is dull at 20.90c. for September and October. Ingot copper is nominal at 16.80c. for Lake for August delivery. Domestic lead is dull at 4.45c. Pig iron is dull, but at the interior markets there is a good demand for manufactured stock.

Refined petroleum is firmer at 7.30c. in bbls. and 9.20c. in cases; crude in bbls., 7.50c.; naphtha, 7.40c. Crude certificates are dearer at 92.5@92.5c. Spirits turpentine is quiet but steady at 41.5@41.5c. Rosins close steady at \$1.37.5@1.45 for strained, with a fair business done.

COTTON.

FRIDAY, P. M., August 8, 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 1,419 bales, against 2,596 bales last week and 3,643 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,801,007 bales, against 5,509,031 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 291,976 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	73	40	2	42	33	11	201
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1	169	6	27	88	40	331
Mobile.....	3	15	3	13	.....	1	35
Florida.....	.....	.....	.....	.....	.....	2	2
Savannah.....	34	10	99	2	6	5	156
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	2	.....	2	.....	1	.....	5
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	2	.....	.....	.....	17	19
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	26	33	7	35	.....	10	111
West Point.....	26	125	134	70	81	.....	436
N'wpt N's, &c.....	.....	.....	.....	.....	.....	13	13
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	65	9	.....	.....	.....	.....	74
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	.....	.....	.....	.....	.....	26	36
Totals this week.....	230	403	253	189	209	135	1,419

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 8.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston.....	201	839,113	142	671,372	129	318
El Paso, &c.....	.....	23,212	.....	23,132	.....	.....
New Orleans.....	331	1,953,792	263	1,689,413	3,012	5,752
Mobile.....	35	239,953	9	209,350	166	96
Florida.....	2	32,279	.....	27,010	.....	.....
Savannah.....	156	938,195	120	814,728	566	1,051
Bruns., &c.....	.....	182,962	.....	132,099	.....	.....
Charleston.....	5	320,628	40	388,685	172	130
P. Royal, &c.....	.....	1,833	.....	16,225	.....	.....
Wilmington.....	19	132,849	17	152,090	268	98
Wash'tn, &c.....	.....	3,749	.....	4,389	.....	.....
Norfolk.....	111	402,686	2	485,695	1,488	439
West Point.....	436	328,871	103	411,190	.....	.....
N'wpt N., &c.....	13	62,523	15	136,273	.....	.....
New York.....	.....	115,950	10	130,831	48,502	86,590
Boston.....	74	72,876	8	103,743	1,500	2,700
Baltimore.....	.....	90,121	253	86,167	326	986
Phil'del'a, &c.....	36	81,415	28	51,659	3,025	3,854
Totals.....	1,419	5,801,007	1,010	5,509,031	59,155	102,014

NOTE.—Added as correction of receipts since Sept. 1 at New Orleans, 3,014 bales, at Savannah, 225 bales, and at Newport News, &c., 3,216 bales.

Comparison for six seasons is as follows:

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.....	201	142	871	1,665	1,741	548
New Orleans.....	331	263	1,544	5,340	892	296
Mobile.....	35	9	139	14	99	13
Savannah.....	156	120	1,695	27	448	64
Charl'stn, &c.....	5	40	645	10	44	170
Wilm'g'tn, &c.....	19	17	102	1	4	4
Norfolk.....	111	2	1,529	12	595	50
W't Point, &c.....	449	118	965	.....	109	.....
All others.....	112	299	2,425	201	2,738	1,980
Tot. this week.....	1,419	1,010	9,915	7,270	8,660	3,125

Since Sept. 1. 5,801,007 5,509,031 5,507,511 5,213,443 5,314,557 4,739,659

The exports for the week ending this evening reach a total of 13,380 bales, of which 14,327 were to Great Britain, — to France and 53 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Aug. 8. Exported to—				From Sept. 1, 1889, to Aug. 8, 1890 Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	.....	.....	.....	.....	307,400	34,659	182,110	474,259
New Orleans.....	9,010	.....	.....	9,010	934,512	341,706	547,368	1,823,503
Mobile.....	.....	.....	.....	.....	44,780	.....	.....	44,780
Savannah.....	.....	.....	.....	.....	163,002	30,226	348,121	581,409
Brunswick.....	.....	.....	.....	.....	102,802	.....	14,267	117,179
Charleston.....	.....	.....	.....	.....	51,284	24,248	164,802	340,334
Wilmington.....	.....	.....	.....	.....	79,191	.....	32,988	112,149
Norfolk.....	.....	.....	.....	.....	228,298	.....	37,756	266,094
West Point.....	.....	.....	.....	.....	166,326	.....	24,020	180,346
N'port News, &c.....	.....	.....	.....	.....	37,705	.....	90	37,801
New York.....	5,307	.....	.....	5,307	554,817	42,703	149,337	746,857
Boston.....	1	.....	53	54	130,051	.....	4,187	140,311
Baltimore.....	.....	.....	.....	.....	64,046	1,574	55,315	130,938
Philadelph'a, &c.....	.....	.....	.....	.....	35,500	.....	2,139	37,229
Total.....	14,327	.....	53	14,380	2,885,463	475,116	1,512,424	4,873,003
Total, 1889-90.....	9,831	3,729	450	13,618	2,003,068	410,472	1,382,801	4,697,031

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. 8, at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans...	244	None.	None.	49	293
Moble...	None.	None.	None.	None.	166
Charleston...	None.	None.	None.	37	135
Savannah...	None.	None.	None.	75	491
Galveston...	None.	None.	None.	None.	20,540
Norfolk...	None.	None.	None.	None.	1,489
New York...	5,000	None.	300	None.	43,202
Other ports...	500	None.	None.	None.	4,619
Total 1890...	5,744	None.	300	161	6,205
Total 1889...	9,775	1,701	2,700	450	14,626
Total 1888...	11,706	400	5,891	2,022	20,019

The speculation in cotton for future delivery at this market was very dull for the first two days of the week under review, owing to the closing of the Liverpool market and the general absence of news calculated to have an effect upon values. But on Tuesday it seemed to be conjectured that Liverpool would re-open on Wednesday at better prices, and values with us advanced in anticipation. That market did advance, but ours on Wednesday made no further advance of consequence, except for August, in which month some manipulation looking to a "corner" was apparent. The speculation in the next crop was held in check by the better crop reports—rains having fallen in the extreme West at such points as Waco, Weatherford and Abilene, which probably did much good. On Thursday there was a fresh advance, although Liverpool made no further improvement. It was simply a "bull" movement, and the next crop shared more fully in the rise, which was partly lost in the later dealings. To-day the manipulation of August options seemed to be halting, but the next crop made a slight advance on reports of excessive rains in Georgia and the Carolinas; but speculation on this point was very slow. Cotton on the spot was firm, with a little doing for export and home consumption. To-day the market was quiet at 12 1/4 c. for middling uplands.

The total sales for forward delivery for the week are 122,300 bales. For immediate delivery the total sales foot up this week 6,487 bales, including 4,755 for export, 1,732 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—August 2 to August 8.

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

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

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	D'liv- eries.
Sat. Dull and easy..	4,530	1,072	....	....	5,602	3,300	....
Mon. Steady.....	....	109	....	....	109	6,400	....
Tues. Quiet & steady.	135	243	....	....	378	24,000	....
Wed. Firm.....	....	260	....	....	260	38,400	....
Thur. Firm.....	....	....	....	....	....	30,000	....
Fri. Quiet.....	90	48	....	....	138	20,200	....
Total.....	4,755	1,732	....	....	6,487	122,300	....

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

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

Market Prices and Sales of FUTURES.	Market Range and Feb. Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 2— Sales, total..... Prices paid (range)..... Closing.....	Firm. 3,300 10-4 1/2 @ 11-93 Dull.	Aver. 11-92 11-91 @ 11-93 11-93-11-94	Aver. 11-02 11-01 @ 11-02 11-01-11-02	Aver. 10-95 10-95 @ 10-95 10-95-10-95	Aver. 10-50 10-50 @ 10-50 10-50-10-51	Aver. 10-49 10-49 @ 10-49 10-49-10-50	Aver. 10-54 10-54 @ 10-55 10-54-10-55	Aver. 10-55 10-55 @ 10-55 10-55-10-55	Aver. 10-61 10-61 @ 10-61 10-61-10-62	Aver. 10-62 10-62 @ 10-62 10-62-10-67	Aver. 10-66 10-66 @ 10-66 10-66-10-67	Aver. 10-66 10-66 @ 10-66 10-66-10-67	Aver. 10-66 10-66 @ 10-66 10-66-10-67
Monday, Aug. 4— Sales, total..... Prices paid (range)..... Closing.....	Unsettled. 6,400 10-50 @ 11-94 Dull.	Aver. 11-93 11-92 @ 11-94 11-93-11-94	Aver. 11-01 11-00 @ 11-02 11-00-11-01	Aver. 10-95 10-95 @ 10-95 10-95-10-95	Aver. 10-50 10-50 @ 10-51 10-50-10-51	Aver. 10-50 10-50 @ 10-51 10-50-10-51	Aver. 10-55 10-55 @ 10-55 10-55-10-55	Aver. 10-60 10-60 @ 10-60 10-60-10-61	Aver. 10-65 10-65 @ 10-65 10-65-10-66	Aver. 10-71 10-71 @ 10-71 10-71-10-72	Aver. 10-72 10-72 @ 10-72 10-72-10-73	Aver. 10-72 10-72 @ 10-72 10-72-10-73	Aver. 10-72 10-72 @ 10-72 10-72-10-73
Tuesday, Aug. 5— Sales, total..... Prices paid (range)..... Closing.....	Firm. 24,000 10-50 @ 11-99 Steady.	Aver. 11-96 11-93 @ 11-99 11-95-11-99	Aver. 11-05 11-01 @ 11-07 11-06-11-07	Aver. 10-99 10-99 @ 10-99 10-99-10-99	Aver. 10-52 10-52 @ 10-55 10-54-10-55	Aver. 10-52 10-52 @ 10-55 10-54-10-55	Aver. 10-57 10-57 @ 10-59 10-58-10-59	Aver. 10-62 10-62 @ 10-64 10-63-10-64	Aver. 10-68 10-68 @ 10-69 10-68-10-68	Aver. 10-71 10-71 @ 10-72 10-71-10-72	Aver. 10-72 10-72 @ 10-72 10-72-10-72	Aver. 10-72 10-72 @ 10-72 10-72-10-72	Aver. 10-72 10-72 @ 10-72 10-72-10-72
Wednesday, Aug. 6— Sales, total..... Prices paid (range)..... Closing.....	Firm. 38,400 10-53 @ 12-13 Dull.	Aver. 12-07 12-00 @ 12-13 12-06-12-07	Aver. 11-09 11-07 @ 11-10 11-07-11-10	Aver. 10-71 10-68 @ 10-71 10-69-10-71	Aver. 10-55 10-55 @ 10-55 10-54-10-55	Aver. 10-55 10-55 @ 10-56 10-55-10-54	Aver. 10-59 10-59 @ 10-60 10-57-10-58	Aver. 10-65 10-65 @ 10-65 10-62-10-63	Aver. 10-68 10-68 @ 10-68 10-65-10-67	Aver. 10-72 10-72 @ 10-72 10-70-10-72			
Thursday, Aug. 7— Sales, total..... Prices paid (range)..... Closing.....	Firm. 30,000 10-54 @ 12-12 Dull.	Aver. 12-09 12-07 @ 12-12 12-11-12-12	Aver. 11-08 11-07 @ 11-09 11-07-11-09	Aver. 10-71 10-70 @ 10-71 10-70-10-71	Aver. 10-55 10-54 @ 10-55 10-54-10-55	Aver. 10-55 10-54 @ 10-55 10-54-10-55	Aver. 10-60 10-60 @ 10-60 10-59-10-60	Aver. 10-65 10-65 @ 10-65 10-63-10-65	Aver. 10-68 10-68 @ 10-68 10-66-10-68	Aver. 10-72 10-72 @ 10-72 10-70-10-72			
Friday, Aug. 8— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 20,200 10-54 @ 12-10 Dull.	Aver. 12-06 12-02 @ 12-10 12-03-12-06	Aver. 11-09 11-08 @ 11-11 11-09-11-10	Aver. 10-71 10-69 @ 10-72 10-71-10-72	Aver. 10-55 10-54 @ 10-55 10-54-10-55	Aver. 10-55 10-54 @ 10-55 10-54-10-55	Aver. 10-60 10-60 @ 10-60 10-59-10-60	Aver. 10-65 10-65 @ 10-65 10-63-10-65	Aver. 10-68 10-68 @ 10-68 10-66-10-68	Aver. 10-72 10-72 @ 10-72 10-70-10-72	Aver. 10-72 10-72 @ 10-72 10-70-10-72	Aver. 10-72 10-72 @ 10-72 10-70-10-72	Aver. 10-72 10-72 @ 10-72 10-70-10-72
Total sales this week.	122,300	41,700	27,600	9,300	7,100	11,500	18,300	3,400	2,000	600	.....	.....	.....
Average price, week.	12.00	11.700	11.06	10.99	10.53	10.33	10.58	10.62	10.68	10.70	.....	.....	.....
Sales since Sept. 1, '93*	3,559,500	1,111,500	455,000	193,200	408,900	558,700	106,300	25,300	1,600	.....	.....	.....	.....

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,123,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600; September-May, for May, 1,815,700; September-June, for June, 1,830,100; September-July, for July, 1,655,800.

☞ 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, 11-95c.; Monday, 11-95c.; Tuesday, 12-00c.; Wednesday, 12-10c.; Thursday, 12-15c.; Friday, 12-10c.

The following exchanges have been made during the week: '51 pd. to exch. 300 Dec. for Sept. | '38 pd. to exch. 400 Oct. for Sept.

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. 8), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	713,000	621,000	491,000	631,000
Stock at London.....	20,000	20,000	18,000	20,000
Total Great Britain stock.	733,000	644,000	509,000	660,000
Stock at Hamburg.....	4,400	3,500	3,600	4,200
Stock at Bremen.....	35,000	30,200	37,100	58,500
Stock at Amsterdam.....	6,000	8,000	8,000	30,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	6,000	15,000	600	1,200
Stock at Havre.....	137,000	85,000	120,000	202,000
Stock at Marseilles.....	4,000	5,000	3,000	3,000
Stock at Barcelona.....	56,000	55,000	51,000	32,000
Stock at Genoa.....	4,000	7,000	7,000	4,000
Stock at Trieste.....	3,000	4,000	11,000	9,000
Total Continental stocks.....	258,600	213,000	241,600	314,100
Total European stocks....	991,600	857,000	750,600	1,001,100
India cotton afloat for Europe.	111,000	46,000	60,000	118,000
Amer. cotton afloat for Europe.	26,000	23,000	38,000	44,000
Egypt, Brazil, &c., afloat for Europe.	7,000	6,000	13,000	22,000
Stock in United States ports...	59,155	102,014	168,317	136,201
Stock in U. S. interior towns...	5,854	7,380	19,751	19,026
United States exports to-day.	1,388	1,919	1,155	1,103

Total visible supply..... 1,201,997 1,043,313 1,050,823 1,344,490
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	368,800	378,000	334,000	351,000
Continental stocks.....	161,000	112,000	133,000	177,000
American afloat for Europe...	26,000	23,000	38,000	44,000
United States stock.....	59,155	102,014	168,317	136,201
United States interior stocks...	5,854	7,380	19,751	19,026
United States exports to-day.	1,388	1,919	1,155	1,103
Total American.....	621,397	624,313	694,223	728,390
East India, Brazil, &c.—				
Liverpool stock.....	345,000	216,000	157,000	280,000
London stock.....	20,000	20,000	18,000	29,000
Continental stocks.....	97,600	101,000	103,600	167,100
India afloat for Europe.....	111,000	46,000	60,000	118,000
Egypt, Brazil, &c., afloat.....	7,000	6,000	13,000	22,000
Total East India, &c.....	580,600	419,000	356,600	616,100
Total American.....	621,397	624,313	694,223	728,390

Total visible supply..... 1,201,997 1,043,313 1,050,823 1,344,490
Price Mid. Up., Liverpool.... 6 1/4 d. 5 1/4 d. 5 1/2 d.
Price Mid. Up., New York.... 12 1/4 c. 11 1/2 c. 11 1/8 c. 9 3/4 c.

The imports into Continental ports this week have been 5,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 153,684 bales as compared with the same date of 1889, an increase of 151,174 bales as compared with the corresponding date of 1888 and a decrease of 142,493 bales as compared with 1887.

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

TOWNS.	Movement to August 8, 1890.			Movement to August 9, 1889.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	36	156	205	61	35	301
Columbus, Ga.....	3	53	21	15	29	48
Macon, Ga.....	80,000	182	182	76,482	120	4,517
Montgomery, Ala.....	38,213	21	182	99,572	17	1,521
Selma, Ala.....	136,071	21	182	70,841	17	1,213
Nashville, Tenn.....	57,227	45	743	701,989	103	380
Nashville, Tenn.....	37,825	41	150	67,438	4	117
Dallas, Texas.....	14,018	30	150	9,883	2	117
Shepherd, Texas.....	14,018	18	337	74,536	12	29
Shreveport, La.....	78,302	9	337	62,216	12	29
Vicksburg, Miss.....	28,567	.....	.....	32,729	.....	.....
Columbus, Miss.....	31,067	.....	.....	30,874	.....	.....
Enterprise, Ala.....	143,004	.....	.....	21,089	.....	.....
Griffin, Ga.....	24,022	.....	.....	111	.....	.....
Atlanta, Ga.....	63,059	.....	.....	73,678	.....	.....
Rome, Ga.....	18,469	.....	.....	55,900	.....	.....
Charlotte, N. C.....	1,846	.....	.....	22,928	.....	.....
St. Louis, Mo.....	10	.....	.....	1,014	.....	.....
Cincinnati, Ohio.....	64	.....	.....	92	.....	.....
Total, old towns.....	95	137	169	370,851	707	2,991
Total, new towns.....	303	1,169	5,934	2,653,161	2,165	7,350
Newberry, S. C.....	17,387	.....	.....	15,927	.....	.....
Raleigh, N. C.....	21,415	.....	.....	32,332	.....	.....
Tanboro, N. C.....	5,412	.....	.....	14,497	.....	.....
Fairfax, Va.....	16,110	.....	.....	19,169	.....	.....
Little Rock, Ark.....	67,447	.....	.....	73,439	.....	.....
Brenham, Texas.....	29	.....	.....	28,094	.....	.....
Houston, Texas.....	503	.....	.....	647,990	.....	.....
Total, new towns.....	584	365	935	831,148	172	468
Total, all.....	887	1,531	6,789	3,454,609	2,837	7,848

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

The above totals show that the old interior stocks have decreased during the week 866 bales, and are to-night 1,526 bales less than at the same period last year. The receipts at the same towns have been 472 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 4,398 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 8.	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 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Baltimore...	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Philadelphia...	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Angusta.....	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.....	Raleigh.....	11 1/2
Columbus, Ga. 11 1/4	Montgomery.....	Rome.....	11 1/2	
Columbus, Miss.....	Nashville.....	Selma.....	.....
Eufaula.....	Natchez.....	Shreveport.....	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.
July 3.....	6,410	2,477	2,055	45,990	16,058	18,031	.....	84	822
" 11.....	7,026	2,130	1,303	37,667	12,683	15,101	.....	.....	.....
" 18.....	10,002	1,952	2,500	31,470	10,855	13,828	3,865	124	1,227
" 25.....	8,033	1,710	3,643	28,168	9,657	9,819	4,726	512	.....
Aug. 1.....	6,381	911	2,596	23,685	9,158	7,430	1,906	412	213
" 8.....	9,015	1,010	1,419	20,385	7,848	0,780	6,615	.....	772

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,795,352 bales; in 1888-89 were 5,501,504 bales; in 1887-88 were 5,504,066 bales.

2.—That, although the receipts at the outports the past week were 1,419 bales, the actual movement from plantations was only 772 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were — bales and for 1888 they were 6,615 bales.

AMOUNT OF COTTON IN SIGHT AUG. 8.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 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. 8	5,801,007	5,509,031	5,507,511	5,213,448
Interior stocks on Aug. 8 in excess of September 1.....	*5,655	*7,527	*3,445	*24,093
Net receipts from plantations	5,795,352	5,501,504	5,504,066	5,189,355
Net overland to August 1.....	891,649	891,216	978,694	788,880
Southern consumption to Aug. 1	493,000	478,000	435,000	391,000
Total in sight August 8.....	7,180,001	6,868,720	6,917,760	6,369,235
Northern spinners takings to August 8.....	1,755,383	1,714,297	1,750,807	1,628,479

* 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 311,231 bales, the excess as compared with 1887-88 is 262,241 bales and the gain over 1886-87 reaches 810,766 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South to-night are, as a rule, of a very favorable tenor. In a few districts of Texas drought has injured cotton, but generally the plant is developing finely. Picking is becoming more active.

Galveston, Texas.—It has rained moderately on four days of the week, the rainfall reaching two inches and ninety-one hundredths. The thermometer has averaged 78, ranging from 70 to 87.

Palestine, Texas.—We have had heavy rain on one day of the week to the extent of one inch and fifty-six hundredths. Cotton looks fine. The thermometer has ranged from 66 to 93, averaging 79.

Huntsville, Texas.—It has rained on one day of the week, and cotton is excellent. The rainfall reached twenty-five hundredths of an inch. Average thermometer 81, highest 94 and lowest 68.

Dallas, Texas.—The weather has been dry all the week. The thermometer has averaged 84, the highest being 93 and the lowest 72.

San Antonio, Texas.—There has been no rain all the week. The thermometer has averaged 82, ranging from 70 to 94.

Luling, Texas.—Cotton has been much injured by the drought, which still continues. The thermometer has ranged from 72 to 98, averaging 85.

Columbia, Texas.—The cotton crop looks good. Rain has fallen on one day of the week, the precipitation reaching forty-five hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

Cuero, Texas.—We have had dry weather all the week. Cotton has been damaged by the drought. The thermometer has averaged 79, the highest being 96 and the lowest 62.

Brenham, Texas.—Light rain on two days of the week has greatly benefitted cotton, which is doing well. The rainfall reached forty-seven hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Belton, Texas.—We have had very beneficial rain on one day of the week to the extent of thirty hundredths of an inch. The thermometer has ranged from 68 to 96, averaging 82.

Weatherford, Texas.—Cotton needs rain. Average thermometer 84, highest 98, lowest 70.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—Rainfall for the week forty-nine hundredths of an inch. The thermometer has averaged 83, ranging from 68 to 96.

Columbus, Mississippi.—Rainfall for the week, two inches and twenty-seven hundredths on three days. The thermometer has ranged from 64 to 90, averaging 78.

Leland, Mississippi.—The week's precipitation has been sixty-eight hundredths of an inch. Average thermometer 81, highest, 94 and lowest 67.

Meridian, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 71 to 95, averaging 83.

Helena, Arkansas.—It has been showery on two days of the week. Crops are growing finely. The precipitation reached one inch and twenty-three hundredths. The thermometer has averaged 86, the highest being 94 and the lowest 78.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—Cotton crop prospects are as good as ever known at this season of the year. It has rained on four days of the week, the rainfall reaching two inches and seventy-eight hundredths. The thermometer has averaged 74, ranging from 67 to 92.

Nashville, Tennessee.—We have had rain on four days of the week, the precipitation reaching three inches and seventy-three hundredths. The thermometer has ranged from 69 to 95, averaging 78.

Mobile, Alabama.—Crop prospects are generally very promising, but there are some reports of too much rain, rust and worms. Rain has fallen on three days of the week to the extent of one inch and four hundredths. Average thermometer 83, highest 91, lowest 79.

Montgomery, Alabama.—Of this week's receipts four bales are new crop, the first coming in on Saturday last. Picking will become general next week. Some complaints of rust are heard, but otherwise reports are splendid. Rain has fallen on five days of the week, the precipitation reaching fifty hundredths of an inch.

Selma, Alabama.—It has rained on five days of the week, the precipitation reaching one inch and five hundredths. Cotton is not opening as rapidly as expected owing to too much rain. The thermometer has averaged 76, ranging from 67 to 88.

Auburn, Alabama.—The week's precipitation has been three inches and forty-seven hundredths. Average thermometer 79.2; highest 89; lowest 69.

Madison, Florida.—We have had rain on one day of the week to the extent of twenty-five hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 83, the highest being 89 and the lowest 75.

Savannah, Georgia.—Rain has fallen on four days during the week to the extent of eighty-three hundredths of an inch. The thermometer has averaged 78, ranging from 70 to 89.

Augusta, Georgia.—The crop is in good condition. Accounts are favorable, but, as usual at this time of the year, there are some complaints of rust. The rust is, however, confined to sandy lands where rain has been continuous, and at present is not considered important. The first new bale arrived to-day and classed low middling. It has rained on four days of the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has ranged from 70 to 95, averaging 82.

Charleston, South Carolina.—There has been rain on three days of the week to the extent of one inch and twenty-one hundredths. Average thermometer 82, highest 89, lowest 72.

Stateburg, South Carolina.—We have had rain on five days of the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 78.2, the highest being 86 and the lowest 70.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 7, 1890, and August 8, 1889.

	Aug. 7, '90.	Aug. 8, '89.
New Orleans.....	Above low-water mark.	Above low-water mark.
Memphis.....	4.3	8.1
Nashville.....	9.9	16.5
Shreveport.....	3.7	9.9
Vicksburg.....	1.0	11.2
	12.2	23.4

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 August 7.

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.....	.....	7,000	7,000	335,000	161,600	1,351,000	5,000	1,853,000
1889.....	1,000	7,000	8,000	336,000	827,000	1,183,000	8,000	1,680,000
1888.....	1,000	.....	1,000	209,000	598,000	807,000	4,000	1,269,000
1887.....	.....	.....	.....	356,000	648,000	1,004,000	4,000	1,438,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales and a decrease in shipments of 1,000 bales, and the shipments since January 1 show an increase of 163,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	.....	.....	24,000	100,000	124,000
1889.....	.....	1,000	1,000	33,000	44,000	77,000
Madras—						
1890.....	3,000	.....	3,000	16,000	6,000	22,000
1889.....	4,000	1,000	5,000	22,000	3,000	25,000
All others—						
1890.....	3,000	1,000	4,000	49,000	34,000	83,000
1889.....	.....	.....	.....	33,000	21,000	54,000
Total all—						
1890.....	6,000	1,000	7,000	89,000	140,000	229,000
1889.....	4,000	2,000	6,000	88,000	68,000	156,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 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.....	7,000	1,351,000	8,000	1,183,000	1,000	807,000
All other ports.	7,000	229,000	6,000	156,000	4,000	150,000
Total.....	14,000	1,580,000	14,000	1,339,000	5,000	957,000

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, August 6.	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....	.....	.....	.....	.....	.....	.....
This week.....	.....	.....	.....	.....	.....	1,000
Since Sept. 1.....	3,163,000	.....	2,706,000	.....	2,900,000	.....
Exports (bales)—						
To Liverpool.....	1,000	285,000	.....	227,000	1,000	248,000
To Continent.....	1,000	158,000	1,000	159,000	2,000	161,000
Total Europe.....	2,000	423,000	1,000	386,000	3,000	409,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Aug. 6 were — cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for 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.	Col'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Col'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Col'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Col'n Mid. Uplds.
July 3	d. 87 1/2	d. 28 1/2	s. 6 4	d. 67 1/2	d. 7 7/8	d. 5 11	d. 7 7/8	d. 28 3/4	d. 27 0	d. 6 3/4	d. 27 0	d. 6 3/4
" 11	87 1/8	28 3/4	6 4	67 3/4	7 7/8	5 11	7 7/8	28 3/8	27 0	6 3/8	27 0	6 3/8
" 18	87 1/2	28 1/2	6 4 1/2	68 1/2	7 7/8	5 11	7 7/8	28 3/8	27 0	6 3/4	27 0	6 3/4
" 25	88 1/2	28 7/8	6 5	69 1/2	7 7/8	5 11	7 7/8	28 3/8	27 0	6 3/4	27 0	6 3/4
Aug. 1	88 1/2	28 7/8	6 5	69 1/2	7 7/8	5 11	7 7/8	28 3/8	27 0	6 3/4	27 0	6 3/4
" 8	88 1/2	28 1/2	6 5	69 1/2	7 7/8	5 11	7 7/8	28 3/8	27 0	6 3/4	27 0	6 3/4

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, June 27:

Satisfactory rain has been falling steadily during the week in most of the Oomra cotton districts, and sowing operations in these districts are progressing favorably. In some of the Broach districts, especially Surat, the rainfall has been excessively heavy, and sowing operations cannot be taken in hand until after a break of some duration. Favorable rain is reported from Bhownugur, but in other Dholera districts rain is still wanted. From the Bengal districts sensible weather is reported.

From the Bombay Company's (Limited) Report of July 4 we have the subjoined:

The monsoon has been general throughout the Presidency and the neighboring cotton districts. In Bengal rain has fallen copiously, and the anxiety felt in consequence of the delinquency referred to in our last report has been allayed.

JUTE BUTTS, BAGGING, &C.—There has been a more active business in bagging the past week at unchanged prices. The trading moreover has been entirely in small parcels, and for a round lot concessions from ruling quotations might be obtained. Holders ask 5½c. for 1½ lbs., 6½c. for 1¾ lbs., 6½c. for 2 lbs. and 7½c. for standard grades. In jute butts the market has been dull and featureless and are quoted to-night 1½c. for paper grades and 2c. for bagging qualities. The stock of jute butts in the hands of importers and speculators on August 1 was 96,700 bales, against 153,000 bales on the same date in 1889 and 81,000 bales in 1888. The deliveries to manufacturers since the first of January this year have aggregated 295,000 bales, which compares with 251,000 bales a year ago and 325,000 in 1888. The amount reported afloat from Calcutta is about 129,000 bales, against 67,000 and 51,000, respectively, in the two preceding years.

MEMPHIS DISTRICT FIRST OPEN COTTON BOLLS.—Through the courtesy of Mr. Henry Hotter, Secretary of the Memphis Cotton Exchange, we are informed that the first open cotton bolls of the season 1890-91 were received at the Memphis Cotton Exchange on Monday, August 4, from Mr. W. A. Bonner, Duncan, Bolivar County, Miss., and Mr. J. H. Zadick, Terrene, Bolivar County, Miss.

Last year the first open boll was received from Coahoma, Coahoma County, Miss., on August 12, or eight days later than in the present year.

The first bale of new cotton reached Memphis in 1889 on the 18th of August, and came from West Point, Miss.

NEW ALABAMA COTTON.—The first bale of new Alabama cotton was received at Montgomery on Saturday, August 2. It came from Peyton R. Hall's plantation, Montgomery County, classed strict middling stained, weighed 561 pounds, and sold at 12¼ cents per pound. Last year the first bale from Alabama reached Montgomery on August 2, and in 1888 the earliest arrival was on July 31, and in 1887 on August 11, all from Mr. Hall's plantation.

SAVANNAH'S FIRST BALE.—The first bale of cotton of the new crop reached Savannah August 2, from Albany, Ga. It classed strict good ordinary, with color and staple good. Last year the first bale was received at Savannah July 24, or nine days earlier.

SOUTH CAROLINA'S FIRST ARRIVAL.—The first new bale of upland cotton raised in South Carolina was received at Charleston on Thursday, August 7, from Barnwell County. In 1889 the first bale reached Charleston, August 17, and also came from Barnwell County.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 5,307 bales, against 8,152 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

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

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	July 17.	July 24.	July 31.	Aug. 7.		
Liverpool.....	5,068	6,929	7,916	5,307	475,372	578,832
Other British ports..	.....	13	.....	.....	78,945	141,835
TOT. TO GT. BRIT'N.	5,068	6,942	7,916	5,307	554,317	718,667
Havre.....	.....	.....	16	.....	42,603	59,426
Other French ports..	.....	.....	.....	.....	100	.....
TOTAL FRENCH....	.....	.....	16	.....	42,703	59,426
Bremen.....	.....	.....	.....	.....	22,584	42,020
Hamburg.....	.....	.....	.....	.....	58,598	72,655
Other ports.....	38	.....	.....	.....	52,900	113,539
TOT. TO NO. EUROPE	38	.....	.....	.....	134,082	228,214
Sp'n. Op'to, Gthr., &c.	.....	.....	.....	.....	4,077	17,824
All other.....	.....	380	220	.....	11,178	18,834
TOTAL SPAIN, &C.	.....	380	220	.....	15,255	36,658
GRAND TOTAL	5,106	7,322	8,152	5,307	746,357	1,042,965

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 10,674 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 City of Chester, 1,624	1,624
Galileo, 999.....Italy, 1,000.....Majestic, 763	.....
Nevada, 450.....Umbria, 471	.....
NEW ORLEANS—To Liverpool, per steamers American, 1,427	1,427
Engineer, 2,468.....Explorer, 1,454	.....
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 8	8
Total	10,674

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

	Liverpool.	Total.
New York.....	5,307	5,307
New Orleans.....	5,359	5,359
Philadelphia.....	8	8
Total	10,674	10,674

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—August 5—Steamers Costa Rican, Mariner.
BOSTON—To Liverpool—July 20—Steamer Venetian, 1....August 1—Steamer Pavonia,August 4—Steamer Kansas,
PHILADELPHIA—To Liverpool—August 5—Steamer Lord Clive,
 To Antwerp—August 5—Steamer Switzerland,

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5/64	5/64	5/64	5/64	5/64	5/64
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	1/4 @ 5/16	1/4 @ 5/16	1/4 @ 5/16	1/4 @ 5/16	1/4 @ 5/16	1/4 @ 5/16
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam c.	7/16	7/16	7/16	7/16	7/16	7/16
Do indirect.c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	13/32 @ 7/16	13/32 @ 7/16	13/32 @ 7/16	13/32 @ 7/16	13/32 @ 7/16	13/32 @ 7/16
Do via indirect.c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	45*	45*	45*	45*	45*	45*
Do indirect..d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	13/64 @ 7/32	13/64 @ 7/32	13/64 @ 7/32	13/64 @ 7/32	13/64 @ 7/32	13/64 @ 7/32
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	9/32	9/32	9/32	9/32	9/32	9/32
Genoa, steam...d.	15/64	15/64	15/64	15/64	15/64	15/64
Criste, steam...d.	9/32	9/32	9/32	9/32	9/32	9/32
Antwerp, steam d.	1/8	1/8	1/8	1/8	1/8	1/8

* Per 100 lbs.

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

	July 18.	July 25.	Aug. 1.	Aug. 8.
Sales of the week..... bales	55,000	64,000	43,000	23,000
Of which exporters took....	1,000	2,000	1,000	1,000
Of which speculators took....	2,000	18,000	2,000	.....
Sales American.....	41,000	50,000	30,000	17,000
Actual export.....	2,000	2,000	2,000	5,000
Forwarded.....	62,000	55,000	56,000	40,000
Total stock—Estimated.....	802,000	769,000	745,000	713,000
Of which American—Estim'd	465,000	430,000	394,000	368,000
Total import of the week.....	33,000	24,000	34,000	15,000
Of which American.....	13,000	7,000	9,000	6,000
Amount afloat.....	55,000	60,000	59,000	80,000
Of which American.....	10,000	15,000	15,000	30,000

The tone of the Liverpool market for apots and futures each day of the week ending Aug. 8, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y	Friday.
Market, } 1:45 P. M.	Fair demand.	Firm.	Small inquiry.
Mid. Upl'ds.	611/16	611/16	611/16
Sales.....	8,000	8,000	6,000
Spec. & exp.	500	1,000	500
Futures.	Steady at partially 1-64 adv.	Quiet.	Quiet and steady.
Market, } 1:45 P. M.	Steady.	Quiet and steady.	Quiet and steady.

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

The prices are given in pence and 64th. Thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.
 (Saturday, Monday and Tuesday—August 2, 4 and 5—Holidays.)

	Wed., Aug. 6.				Thurs., Aug. 7.				Fri., Aug. 8.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
August.....	6 39	6 40	6 39	6 40	6 39	6 40	6 39	6 40	6 39	6 39	6 38	6 39
Aug.-Sept....	6 34	6 34	6 34	6 34	6 33	6 34	6 33	6 34	6 33	6 34	6 33	6 34
September..	6 34	6 34	6 34	6 34	6 33	6 34	6 33	6 34	6 33	6 34	6 33	6 34
Sept.-Oct....	6 02	6 02	6 02	6 02	6 01	6 02	6 01	6 02	6 02	6 02	6 01	6 02
Oct.-Nov....	5 58	5 58	5 58	5 58	5 56	5 56	5 56	5 58	5 58	5 58	5 56	5 56
Nov.-Dec....	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 54
Dec.-Jan....	5 53	5 54	5 53	5 54	5 53	5 54	5 53	5 54	5 53	5 54	5 53	5 53
Jan.-Feb....	5 53	5 54	5 53	5 54	5 53	5 54	5 53	5 54	5 53	5 54	5 53	5 53
Feb.-March.	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 54
Mch.-April..	5 55	5 58	5 55	5 58	5 55	5 58	5 55	5 58	5 55	5 58	5 55	5 55
April-May..	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57
May-June..	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 59	5 58	5 59

BREADSTUFFS.

FRIDAY, P. M., August 8, 1890.

There has been a further and important advance in prices of wheat flour; but the higher prices thus far are more in the demands of holders than in prices actually paid. Buyers did not operate beyond their most urgent needs, and the higher prices could not be regarded as fully established, having no other basis than the speculative advance in wheat, which fluctuated constantly. To-day the market was dull and weak.

The week has been an excited one in the wheat market, and at the close of Wednesday's business there was an important advance in prices from the previous Friday. Crop accounts from Europe were fairly favorable, and her operators were generally sellers in this market as prices advanced; but there was a more active spot market for export as well a.

packages, valued at \$118,372, their destination being to the points specified in the table below:

NEW YORK TO AUG. 5.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	127	3,767	213	6,473
Other European.....	20	1,139	37	1,288
China.....	800	25,890	19	31,151
India.....	250	2,098	.....	2,795
Arabia.....	.....	5,912	125	3,724
Africa.....	40	4,219	1,781	3,652
West Indies.....	139	6,350	218	9,262
Mexico.....	.....	1,129	1:	2,329
Central America.....	174	2,823	32	3,473
South America.....	314	16,670	965	23,118
Other countries.....	47	1,884	25	1,741
Total.....	1,910	73,853	3,426	68,054
* China, via Vancouver.....	.....	30,943	.....	32,164
Total.....	1,910	104,831	3,426	121,418

* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,173,440 in 1890, against \$5,253,400 in 1889.

At first hands the demand for staple cotton goods was steady but moderate, and a fair business was reported by leading jobbers. Brown cottons were in better request and prices are firmer, some good-sized contracts having been made by converters at a slight advance upon last week's quotations. Bleached shirtings continued in fair request, and there was a steady movement in wide sheetings, cotton flannels, corset jeans and satens on account of recent and back orders. Colored cottons continued in moderate request, and there was a fair business in dark prints and gingham, for which a good many re-orders were received from interior markets. Print cloths ruled quiet and steady at last week's quotations.

	1890.	1889.	1888.
Stock of Print Cloths—			
Held by Providence manuf'ers.....	451,000	143,000	7,000
Fall River manufacturers.....	246,000	7,000	None.
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	9,000	None.	5,500
Total stock (pieces).....	709,000	150,000	12,500

FOREIGN DRY GOODS.—The jobbing trade in foreign goods was of fairly satisfactory proportions, because most of the leading houses are selling their recent importations at old prices, thus practically ignoring the probable passage by Congress of a higher tariff bill. At first hands the demand was irregular, but a fair trade in certain specialties was done by some of the principal importers.

The importations of dry goods at this port for the week ending Aug. 7, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Imports	1890.		1889.	
	Week Ending Aug. 7, 1890.	Since Jan. 1, 1890.	Week Ending Aug. 8, 1889.	Since Jan. 1, 1889.
Manufactures of—				
Wool.....	2,477	883,840	51,077	17,886,058
Cotton.....	1,397	283,193	17,896	11,746,478
Silk.....	1,701	7,191,914	49,528	22,684,799
Flax.....	1,991	331,368	82,432	10,231,009
Miscellaneous.....	1,271	166,816	138,213	6,086,314
Total.....	8,857	2,367,131	371,046	68,604,649
Manufactures of—				
Wool.....	877	325,076	19,466	7,370,184
Cotton.....	231	41,844	9,547	2,295,092
Silk.....	417	1,409,418	9,188	3,116,014
Flax.....	309	66,430	9,690	1,630,824
Miscellaneous.....	462	14,306	99,869	1,274,086
Total.....	2,296	388,604	144,776	15,686,200
Entered for consumption.....	8,837	2,387,131	371,046	68,904,649
Total at the port.....	11,032	2,999,232	520,903	84,792,381
Manufactures of—				
Wool.....	963	348,403	20,547	7,342,586
Cotton.....	239	58,254	8,075	2,099,370
Silk.....	414	1,238,961	9,376	3,493,445
Flax.....	384	86,993	9,721	1,818,530
Miscellaneous.....	235	14,490	101,528	1,123,801
Total.....	2,245	632,101	149,877	15,817,732
Entered for consumption.....	8,837	2,387,131	371,046	68,904,649
Total at the port.....	11,082	2,999,232	520,903	84,792,381

Insurance.

1850. 1890.
The United States Life Insurance Co.
IN THE CITY OF NEW YORK.

RECORD FOR 1889.
INCREASE IN ASSETS.
INCREASE IN SURPLUS.
INCREASE IN POLICIES ISSUED.
INCREASE IN BUSINESS WRITTEN.
INCREASE IN INSURANCE IN FORCE.
GEORGE H. BURFORD, President.
C. P. FRAKIGH, Sec. A. WHEELWRIGHT, Asst. Sec.
WM. T. STANDEN, Actuary.

Examine the manifold advantages of the "LOW RATE TERM PLAN" of this Company. It is easier to place insurance on this plan than on any plan ever before offered, and the policy itself is the most liberal and equitable contract consistent with recognized business principles.
THE MARKED SUCCESS already achieved by this plan shows that it fills a want long felt by the insuring public.
GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

North British & Mercantile Ins. Co.
OF LONDON AND EDINBURGH.
SAM. P. BLAGDEN, Manager.
WM. A. FRANCIS, Assistant Manager
R. H. WASS, General Agent.
W. R. ECKER, Assistant Gen. Agent.
U. S. BRANCH OFFICE,
No. 54 WILLIAM ST., N. Y.

Insurance.

The Mutual Benefit LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, President.
Assets (Market Value), Jan. 1, 1890... \$45,236,963 29
Liabilities (N.Y. and Mass. Standard)... 41,288,828 26
Surplus..... 8,408,335 03
Surplus by former N. Y. Standard..... 5,836,035 03
(Am. Ex. 4 1/2 per cent Reserve)..... 1,529,312 17
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.
IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are INCONTINGENT, except as against intentional fraud, and all restrictions as to residence, travel or occupation are removed.
CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security.
Losses paid immediately upon completion and approval of proofs.

UNION MUTUAL Life Insurance Company
PORTLAND, MAINE.
INCORPORATED 1848.
JOHN E. DE WITT, President.
Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.
Send to the Company's Home Office, Portland, Me., or any of its Agents for publications describing its MAINE LAW CONVERTIBLE POLICY, CLASS "A," or its 7 PER CENT GUARANTEED BOND POLICY, CLASS "A," and other Forms of Bond Policies; also for pamphlet explanatory of the Maine Non-Forfeiture Law, and for list of claims paid thereunder.

Provident Life & Trust Co.
OF PHILADELPHIA.
Incorporated Third Mo., 22d, 1865
(CHARTER PERPETUAL)
CAPITAL..... \$1,000,000
ASSETS, \$22,698,592 98
INSURES LIVES GRANTS ANNUITIES. RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.
All trust funds and investments are kept separate and apart from the assets of the company.
The income of parties residing abroad carefully collected and duly remitted.
SAM'L R. SHIPLEY, President.
T. WISTAR BROWN, Vice-President.
ASA S. WING, Vice-President and Actuary

Financial.

THE Fidelity & Casualty Co.
OF NEW YORK.
Nos. 140 to 146 Broadway.
CAPITAL, \$250,000. ASSETS, \$600,000
Issues SURETY BONDS, guaranteeing the fidelity of persons in positions of trust, such as employees of Railroads, Banks, and Corporations generally.
Issues ACCIDENT POLICIES, containing all modern features.
Also PLATE GLASS and BOILER POLICIES of approved forms.
OFFICERS:
WM. M. RICHARDS, Pres. GEO. F. SEWARD, V. Pres.
ROBT. J. HILLAS, Sec. EDW. L. SHAW, Asst. Sec.
DIRECTORS:
Geo. S. Coe, A. B. Hall, J. G. McCulloch,
J. S. T. Stranahan, H. A. Hurlbut, J. Rogers Maxwell,
A. E. Orr, J. D. Vermilye, Geo. F. Seward,
G. G. Williams, John L. Riker, Wm. M. Richards,
Wm. H. Hale, Wm. G. Low.

STOCKS and BONDS At Auction.
The undersigned hold REGULAR WEEKLY AUCTION SALES of all classes of STOCKS AND BONDS ON EVERY WEDNESDAY.
ADRIAN H. MULLER & SON,
NO 1 PINE STREET NEW YORK

Southern Investments.
Timber, Mineral and Realty surveyed, valued and development cost estimated. Ten years' experience.
W. H. SHELTON,
C. E. and Prospector,
Room 120, 6 WALL STREET, New York.

JOSEPH GILLOTT'S STEEL PENS.
GOLD MEDAL, PARIS EXPOSITION, 1889.
THE MOST PERFECT OF PENS.

Bankers and Brokers in New York City.

Taintor & Holt,

BANKERS'

No. 11 Wall Street, Cor. New, New York.

TRANSACTION A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

DEPOSITS RECEIVED AND INTEREST ALLOWED ON BALANCES.

Private telegraph wires to Providence and Boston

G. E. TAINTOR, G. D. L'HUILIER, G. H. HOL

A. E. BATEMAN, CHARLES E. COON
WALTER WATSON, JR.,
Members N. Y. Stock Ex.

Bateman & Co.,

BANKERS,

57 Broadway, New York.

MEMBERS NEW YORK STOCK EXCHANGE.

Stocks, Bonds and Cotton.

Transact a General Banking Business. Interest allowed on Deposits.

R. J. Kimball & Co.,

[Established in 1865.]

BANKERS AND BROKERS,

16 & 18 Broad Street, New York.

Members of the New York Stock Exchange and of the Philadelphia Stock Exchange.

ROBERT J. KIMBALL, ALFRED B. LOUNSBERRY

La Montagne, Clarke & Co.,

BANKERS AND BROKERS,

44 & 46 Broadway, New York.

LA MONTAGNE, JR., Member N.Y. Stock Exch
HERMAN CLARKE, WALLACE B. SMITH.

Private wires to Philadelphia, Pittsburg, Scranton, Reading, Wilkesbarre, Lancaster and Bethlehem

Samuel D. Davis & Co.,

BANKERS'

AND DEALERS IN INVESTMENT SECURITIES

No. 44 WALL STREET, N. Y.

SAMUEL D. DAVIS, CHAS. H. VAN NOSTRAND
Member N. Y. Stock Exchange.

EDMUND DEWING, CLARE DEWING,
(Member N. Y. Stock Exch.)

H. Dewing & Son,

BANKERS AND BROKERS,

No. 18 Wall Street, New York.

Stocks and bonds bought and sold on commission. Particular attention given to information regarding Investment Securities. Loans Loan & Trust Co. 6 per cent Debentures bought and sold.

Fred H. Smith,

BANKER AND BROKER,

No. 20 Broad Street, New York.

SPECULATIVE ACCOUNTS,

STOCKS, BONDS AND PETROLEUM.

Orders solicited in large or small lots for cash or on reasonable margin. Miscellaneous Bonds either in default or interest-paying bought and sold.

OVER TWENTY YEARS' EXPERIENCE.

Simon Borg & Co.,

No. 20 NASSAU ST., NEW YORK,

DEALERS IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

A. Dutenhofer, BROKER,

AND

Dealer in Miscellaneous Securities

MILLS BUILDING (3d Floor.)

Rooms 25 & 26, 35 WALL STREET.

STATE AND CITY BONDS OF GEORGIA, also SECURITIES OF THE CENTRAL RR. & BANKING CO. OF GEORGIA, A SPECIALTY. Investors wishing to buy or sell are invited to call or correspond. Prompt and personal attention given to all orders.

Harriman & Co.,

BANKERS.

Equitable Building, 120 Broadway, N. Y.

Dealers in Government, Municipal, Water Works and Railroad Securities.

Transact a general Banking business.

Securities listed on the New York Stock Exchange bought and sold for cash or on margin.

Have constantly on hand a choice line of Securities for investors, Trust Funds and institutions.

Investment Dep't. - Henry S. Redmond

H. B. Hollins & Co.,

BANKERS,

WALL and BROAD STREETS, N. Y.

Transact a General Banking Business.

DEALERS IN GOVERNMENT, MUNICIPAL AND RAILROAD SECURITIES.

DEMAND DEPOSIT ACCOUNTS RECEIVED.

INTEREST ALLOWED ON DAILY BALANCES.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS and BONDS

BOUGHT AND SOLD

Frederick W. Perry,

2 WALL STREET.

City, Railroad, District of Columbia

AND

ALL INVESTMENT BONDS

FOREIGN EXCHANGE

EDWARD L. OPPENHEIM, WALTER DEL MAR.

E. L. Oppenheim & Co.,

[ESTABLISHED 1862]

BANKERS AND BROKERS,

35 New Street and 4 Exchange Court.

BRANCH OFFICE, MURRAY HILL HOTEL,
NEW YORK.

75 Old Broad Street, E. C., LONDON.

A. M. Kidder & Co.

BANKERS,

18 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE. Allow interest on deposits subject to sight check. Buy and sell on commission stocks and bonds either for cash or on margin, and deal in

Investment Securities.

A. M. EIDDER, CHAS. D. MARVIN,
H. J. MORSE, W. M. KIDDER.

BOODY,

McLELLAN & CO.,

BANKERS,

57 Broadway, opp. Exchange Place, N. Y.

TRANSACTION A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS, SUBJECT TO CHECK AT SIGHT.

P. O. Box 447.

D. A. BOODY, C. W. McLELLAN,
REUBEN LELAND, HENRY T. BOODY.

P. W. Gallaudet & Co.

BANKERS,

United Bank Building,

WALL ST., Corner BROADWAY.

STOCKS, BONDS and COMMERCIAL PAPER. Stocks and bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

HENRY G. CAMPBELL, } Members N. Y. Stock
J. BORDEN HARRIMAN, } Exchange.

H. G. Campbell & Co.,

BANKERS AND BROKERS,

9 New Street and 74 Broadway,
NEW YORK

H. I. Nicholas, J. S. Nicholas, M. Mayer,
Memb. N. Y. Stock Exch.

H. I. Nicholas & Co.,

BANKERS AND BROKERS.

INVESTMENT SECURITIES A SPECIALTY

11 Wall Street, New York.

STEWART BROWN'S SONS,

Members New York Stock Exchange.

STOCK BROKERS,

64 BROADWAY, NEW YORK.

Stocks and bonds bought and sold on commission in small or large lots. Accounts solicited. Information promptly given.

T. S. YOUNG, JR., W. S. NELSON
Member N. Y. Stock Exchange.

Young & Nelson,

BANKERS AND BROKERS,

46 Wall Street, New York.

All stocks and securities dealt in at the New York Stock Exchange bought and sold on commission, for cash or on margin. Deposits received and interest allowed on balances.

Chrystie & Janney,

BANKERS,

6 Wall Street, New York,

Receive deposits subject to check at sight and allow interest on balances.

Deal in Railroad Bonds, State County and Municipal Securities.

Make collection of Drafts, Notes, Dividends and Coupons throughout the United States and Canada

Howard Lapsley & Co.,

BANKERS AND BROKERS,

No. 1 Exchange Court,

NEW YORK

Private Wires to Boston and Philadelphia

W. H. Goadby & Co.,

BANKERS AND BROKERS,

NO. 24 BROAD STREET.

New York.

INVESTMENT BONDS A SPECIALTY

Rolston & Bass,

STOCKS, BONDS AND MISCELLANEOUS SECURITIES

W. H. ROLSTON, 20 Broad Street,
W. ALEX. BASS, Jr. NEW YORK,
Members N. Y. Stock Ex.

EDWIN S. HOOLEY, P. O. Box 3,089.

Gilman, Son & Co.,

BANKERS,

No. 62 CEDAR STREET.

In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

John H. Davis & Co.,

BANKERS AND BROKERS,

No. 10 WALL ST., NEW YORK.

Orders for Stocks and Bonds executed at all Exchanges.

Special attention given to supplying high-class INVESTMENT SECURITIES.

Fahnestock & Co.,

BANKERS AND BROKERS,

2 Wall Street, New York.

DEALERS IN INVESTMENT BONDS.