

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 16, 1890.

NO. 1,312.

The Chronicle.

Terms of Subscription—Payable in Advance:

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Six Mos. do. do.....	£1 9s.

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WILLIAM B. DANA & Co., Publishers,
102 William Street, NEW YORK.
POST OFFICE BOX 958

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 16, have been \$1,102,832,862, against \$1,097,848,069 last week and \$956,322,773 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending Aug. 16.		
	1890.	1889.	Per Cent.
New York.....	\$571,402,448	\$487,980,246	+14.8
Boston.....	70,159,989	61,344,109	+14.4
Philadelphia.....	51,760,907	48,831,876	+6.0
Baltimore.....	11,081,200	10,249,979	+8.1
Chicago.....	83,837,000	53,459,000	+19.4
St. Louis.....	17,731,047	16,151,727	+8.8
New Orleans.....	4,803,133	4,003,197	+20.0
Seven cities, 5 days.....	\$780,778,733	\$691,989,924	+14.3
Other cities, 5 days.....	124,111,716	102,218,749	+21.4
Total all cities, 5 days.....	\$914,890,449	\$794,218,673	+15.2
All cities, 1 day.....	167,942,413	162,104,190	+15.8
Total all cities for week....	\$1,102,832,862	\$956,322,773	+15.3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon August 9, with the comparative totals in 1889.

The results in the various cities, as will be noticed by the subjoined statement, are as a rule very favorable. Each section, except the Middle and Pacific, exhibits some gain over the preceding week, and the total at New York is very satisfactory considering the rather small volume of speculative trans-

actions on the Stock Exchange. The dealings in grain on the Produce Exchange were very heavy during the week.

Contrasted with the week of 1889 the current returns record an increase of 16.3 per cent in the total, the excess at New York being 13.7 per cent, and the gain in the aggregate for all other cities 21.8 per cent. The heaviest losses recorded this week are at Galveston, 12.6 per cent and Portland 11 per cent. As usual, there are some clearing houses which exhibit heavy percentages of gain over a year ago, and in this particular Buffalo leads with 118.6 per cent, and is followed by Duluth, 109.4; Tacoma, 109.3; Chattanooga, 96.5; Sioux City, 84.1; Minneapolis, 81.8; Washington, 67.1; Fort Worth, 55.1, and Milwaukee, 54.7 per cent.

	Week Ending August 9.			Week End'g Aug. 2.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	\$668,109,105	\$585,599,090	+13.7	\$642,564,072	+15.2
Sales of—					
(Stocks.....shares.)	(910,949)	1,202,217	(-24.3)	(899,310)	(-1.2)
(Cotton.....bales.)	(122,300)	(184,700)	(-33.8)	(190,500)	(+17.2)
(Grain.....bushels.)	(53,969,025)	(11,588,525)	(+360.0)	(49,647,200)	(+110.0)
(Petroleum.....bbls.)	(1,744,000)	(9,956,000)	(-74.9)	(2,356,000)	(-73.2)
Boston.....	93,312,849	77,054,851	+21.1	86,837,892	+20.6
Providence.....	4,239,300	4,341,200	-10.6	4,538,700	+10.6
Hartford.....	2,036,726	1,963,221	+33.6	1,838,328	+12.9
New Haven.....	1,286,185	1,140,974	+13.8	1,190,555	+1.4
Springfield.....	1,253,138	1,105,778	+13.4	1,251,990	+12.8
Worcester.....	1,073,636	906,268	+18.4	1,026,818	+9.1
Portland.....	1,132,534	1,080,473	+6.7	1,212,810	+25.3
Lowell.....	689,893	603,749	+14.3	636,961	+23.6
New Bedford.....	405,845	340,977	+19.1	350,541	+10.0
Total New England....	108,470,126	88,238,861	+19.6	102,489,958	+19.2
Philadelphia.....	69,197,348	59,691,468	+5.9	63,263,457	+9.6
Pittsburg.....	14,820,594	11,449,027	+25.1	15,516,276	+29.2
Baltimore.....	13,224,550	10,997,197	+20.3	13,776,397	+18.3
Buffalo.....	7,465,688	3,415,597	+116.6	6,743,920	+118.0
Washington.....	1,686,759	1,015,488	+67.1	1,580,799	+48.9
Syracuse.....	794,156	714,550	+12.2	663,324	+3.9
Wilmingon, Del.....	744,833	731,163	+1.8	953,615	+29.1
Rochester.....	1,543,559	.....	.....	1,603,865	.....
Total Middle.....	101,437,298	88,612,820	+15.2	102,489,958	+6.8
Chicago.....	82,582,897	69,442,846	+20.6	77,735,409	+24.1
Cincinnati.....	11,945,050	9,844,050	+23.8	10,984,350	+25.3
Milwaukee.....	7,239,503	4,977,419	+45.7	7,003,766	+25.3
Petroit.....	7,141,811	5,145,672	+38.8	6,583,693	+24.0
Cleveland.....	4,518,030	3,531,279	+27.8	4,871,771	+49.4
Columbus.....	2,831,600	2,255,100	+25.0	2,337,900	+19.2
Indianapolis.....	1,972,980	1,666,283	+18.4	1,835,765	+11.4
Peoria.....	1,674,661	1,475,175	+13.5	1,673,315	+21.1
Grand Rapids.....	790,802	916,090	-22.3	711,419	+20.7
Toledo.....	1,848,368	.....	.....	1,941,411	.....
Total Middle Western.....	120,691,346	92,690,814	+30.2	114,261,090	+31.1
San Francisco.....	17,250,928	14,794,994	+15.6	18,682,408	+7.7
Portland.....	1,719,685	1,818,875	-11.0	1,595,453	+3.6
Los Angeles.....	677,149	584,943	+15.2	506,000	+4.0
Tacoma.....	921,823	440,713	+109.3	900,116	+113.8
Seattle.....	1,180,032	.....	.....	1,068,198	.....
Salt Lake City.....	1,406,686	.....	.....	1,497,734	.....
Total Pacific.....	20,809,383	17,639,825	+15.6	21,534,067	+8.9
Kansas City.....	10,037,108	8,780,689	+14.3	10,143,785	+41.0
Minneapolis.....	6,293,834	3,462,987	+81.8	4,561,142	+9.1
St. Paul.....	5,219,623	3,600,697	+45.0	5,294,245	+43.1
Omaha.....	5,207,140	4,495,605	+15.8	4,529,639	+2.1
Denver.....	5,431,596	4,562,597	+20.0	4,783,039	+3.4
Duluth.....	2,136,015	1,020,443	+109.4	2,207,942	+114.5
St. Joseph.....	1,702,509	1,312,178	+29.7	1,331,490	+5.1
Wichita.....	845,099	743,491	+15.6	890,998	+16.0
St. Louis.....	547,649	460,871	+19.1	743,159	+74.8
Des Moines.....	585,729	600,138	-3.4	430,094	+29.1
Lincoln.....	578,041	539,936	+9.1	472,514	+11.9
Topeka.....	357,700	393,444	-9.6	335,175	+9.7
Total Other Western.....	39,862,040	24,914,714	+59.2	35,732,139	+23.1
St. Louis.....	22,104,120	13,147,213	+68.1	20,991,079	+29.5
New Orleans.....	5,639,051	5,030,569	+12.1	5,420,623	+3.3
Louisville.....	7,497,426	7,095,619	+5.7	7,699,049	+19.9
Memphis.....	1,637,390	1,579,516	+3.8	1,241,680	+24.8
Richmond.....	2,259,114	1,801,370	+25.4	1,968,828	+31.4
Galveston.....	731,721	890,300	-17.6	600,200	+49.1
Ballas.....	1,130,048	845,212	+33.7	947,178	+19.0
Fort Worth.....	508,316	521,262	-2.3	625,793	+17.5
Norfolk.....	715,912	484,168	+47.7	602,617	+25.1
Lexington.....	431,790	413,870	+4.4	362,527	+19.5
Chattanooga.....	904,000	460,000	+96.5	660,200	+49.1
Birmingham.....	711,432	541,336	+30.0	611,914	+33.3
Nashville.....	2,436,041	.....	.....	2,248,607	.....
Total Southern.....	44,028,294	37,870,121	+17.8	41,993,058	+21.9
Total all.....	1,097,932,594	989,987,477	+10.8	1,007,570,871	+15.7
Outside New York.....	431,853,489	351,368,387	+23.1	425,066,799	+16.4

* Not included in totals.

THE FINANCIAL SITUATION.

The call money market was very active early in the week, but has been more quiet towards the close. This activity followed very naturally the disclosures last Saturday of the low condition of the bank reserves, and of the fact which our figures of the interior movement showed, that the demand from the West for currency for crop purposes had set in with much force. According to the bank return of last week five of the larger institutions held \$4,630,400 surplus, while the banks as a whole had only \$1,286,000, indicating that the great majority were below the limit of twenty-five per cent, and therefore in no condition to loan freely. Such being the situation, it is no surprise to learn that there was a very urgent inquiry for call money at the Stock Exchange by borrowers who had a line of unacceptable collateral to offer on loans, and that the operations of the Treasury have been watched with some solicitude. When it was seen that the bond purchases on Tuesday and Wednesday were comparatively large, and that the quota of silver had been obtained on Wednesday, more confidence was felt, and this was in some degree increased by rumors that a round lot of five million of bonds had been, or was about to be, offered the Government. The rumor had apparently no foundation, but money appeared to be in better supply and the rates less excessive.

So far as represented by bankers' balances the extremes for call money during the week have been 25 and 3 per cent, averaging about 10 per cent; renewals have ruled at from 8 to 6 per cent. The minimum for call money with banks and trust companies has been 6 per cent. Rates for time money have ruled steady all the week; on first-class collateral 6 per cent is asked for all dates, but the demand is not urgent for long time, whereas the supply of funds for short time is very limited; on other than first class collateral there is little doing. Quotations for commercial paper are of course only nominal, scarcely anything being done during the week; the quoted rates are $5\frac{1}{2}$ @ $5\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable, $5\frac{3}{4}$ @ 6 per cent for four month acceptances, and 6 @ 7 per cent for good single names having from four to six months to run.

The Secretary of the Treasury has this week begun operations under the new silver bill, made two purchases of bullion, one on Wednesday and the other yesterday, and consequently two issues of the new silver certificates given in payment for the purchases. What were the amounts tendered or the prices paid by the Government have not been disclosed officially, but the amount accepted was small, reaching only 727,000 ounces for both days. Some disappointment has been shown because more bullion was not taken, and some criticism of Mr. Windom has been expressed because he did not publish the offers made and the prices paid. If we assume that the Secretary's purpose is not to disturb the market by his operations and to get his bullion at a fair market price (both of which purposes are in the line of his duty) we do not see but he attains those ends more completely now than he would if he followed the suggestions of his critics. Everyone except the mere speculator is interested in having the rise in silver (if it is to rise) steady and without severe set-backs. The advance stimulates the export trade of all gold currency nations. Consequently wide fluctuations in the market quotation of the white metal un-

settle and otherwise harm business. And yet that would be the tendency of the act if Mr. Windom were to accept $4\frac{1}{2}$ million ounces on any single occasion; for the delivery might in that case make such a call on the visible supply as to give an idea of greater scarcity than really existed. If, on the other hand, he distributes his purchase in about equal amounts through the month the effect in the end is just the same on the supply, but the influence on the market is uniform.

Similar reasons may be given for not making public the offers the Government receives and the prices it pays. Of course these details are matters of record, and the people can have them if any question arises calling for their publication. In the meantime their disclosure week by week would only serve to help speculators, to impart unsteadiness to prices, and to embarrass Government action. Moreover, as the Director of the Mint says, it has never been the policy of the Department under any administration during the twelve and a-half years it has been purchasing silver to publish the prices, &c., and what we have suggested shows that motives exist stronger than ever before why this practice of past years should be continued. The public must remember, too, that the Secretary and every one else cannot help being interested in having silver advance just as rapidly as it will advance under legitimate influences. In that way all the facts and opinions which have been used for and against the present policy will be tested, and the world will be able to judge clearly what is needed to reinstate silver. On the other hand, if the white metal should be forced up to some high figure by unnatural means and after that should suffer a serious decline, the result would be disastrous to the world's industries and to our currency. To make haste slowly was never more desirable than in the present case, since by pursuing that method we are all the time sure of our ground.

The London money market appears to have recovered from the flurry caused by the crisis in the Argentine Republic, but this week there have been preparations for the semi-monthly settlement, which is unusually heavy, and consequently the market has been subject to more or less strain. Still the Bank of England is gaining bullion largely. This week it is reported to have gained £1,465,201, and a private cable to us states that this was the result of imports of £1,680,000, of an export of £100,000 (to Portugal) and shipments to the interior of Great Britain of £114,000. It is no surprise under these circumstances that discounts of sixty to ninety day bank bills in London are reported now down to $3\frac{1}{4}$ per cent, against 5 per cent the official minimum. The open market rate at Paris is $2\frac{3}{4}$ per cent and at Berlin and Frankfort it is $3\frac{1}{2}$ per cent.

Under the influence of dearer money our foreign exchange market has grown easier. On Tuesday Brown Bros. & Co. reduced their rate to $4\ 84\frac{1}{2}$ for long and $4\ 88\frac{1}{2}$ for short, while the Bank of Montreal posted $4\ 84\frac{1}{2}$ and $4\ 88$, Kidder, Peabody & Co. $4\ 84$ and $4\ 88\frac{1}{2}$, and the Bank of British North America $4\ 84$ for sixty days and $4\ 88$ for sight. Wednesday the rates grew firmer because of easier money, and yesterday all the bankers were quoting $4\ 84\frac{1}{2}$ for long and $4\ 88\frac{1}{2}$ for short. The market is for the moment wholly under the influence of the rates for money. So far as our foreign trade is concerned, the situation is unfavorable, the adverse balance being large. Merchandise exports appear, however, to keep up well. The Bureau of Statistics has

this week published the preliminary figures of exports of breadstuffs, cotton, &c., and we have prepared them in our usual way, and give the statement below.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1890.		1889.		1888.	
	July.	7 Months.	July.	7 Months.	July.	7 Months.
Quantities..						
Wheat..bush.	4,306,564	30,112,105	3,241,395	20,070,811	3,372,023	23,880,214
Flour...bbls.	725,420	6,070,452	838,798	5,021,804	819,419	6,414,953
Wheat..bn.	7,020,071	60,150,637	7,915,966	43,575,364	7,019,509	52,746,598
Corn...bush.	6,002,044	74,401,037	6,420,429	53,850,105	2,220,071	13,700,620
Tot. bush..	14,288,015	134,650,674	13,445,415	97,425,400	9,248,580	66,507,120
Values.	\$	\$	\$	\$	\$	\$
Wh't & flour	7,209,741	58,000,604	6,091,055	41,041,161	6,510,800	49,536,324
Coru & meal	3,075,547	31,177,043	2,911,491	24,409,194	1,322,534	8,474,195
Rye.....	66,255	800,964	97,054	203,275	806	39,136
Oats & meal.	272,066	4,417,451	83,117	305,466	24,611	134,488
Barley.....	17,057	281,260	23,325	120,528	10,141	212,195
Br'dstuffs..	10,733,030	92,773,352	9,800,945	67,030,054	7,904,452	56,391,308
Provisions *	14,737,287	93,388,468	14,843,685	78,454,236	9,771,937	57,588,207
Cotton.....	2,730,870	93,588,880	2,946,319	109,879,570	5,447,016	99,771,072
Petrol'm, &c.	4,825,268	20,473,802	4,600,906	28,187,483	4,143,042	25,872,564
Tot. value..	33,027,100	306,224,598	32,107,846	263,057,043	27,206,447	241,628,921

* Including cattle and hogs.

In another column we publish results showing the foreign trade of New York for July, and according to those returns the imports of merchandise at this port were in July, 1890, 7½ million dollars in excess of July, 1889, and the exports over half a million less.

The report on the condition of the country's crops, issued by the Department of Agriculture at Washington last Saturday afternoon, confirms the previous unofficial statements of the damage done by the hot, dry weather which prevailed during July. It is to be remembered however, that the report comes down only to the 1st of August, and that since then many of the drouth-stricken districts have been relieved by copious rains. This last week particularly there has been quite general rain, which it is believed will save at least the late-planted corn. Judging from the figures furnished by the Agricultural Department, there has seldom been a period when within the short space of a month such a complete change was worked in the outlook as occurred between the 1st of July and the 1st of August the present year. Between the former and the latter day the condition of corn was reduced, according to the Washington report, about 20 points, or from 93.1 to 73.3, while spring wheat dropped from an average of 94.4 to 83.2, oats from 81.6 to 70.1, and potatoes from 91.7 to 77.4. If we compare with the 1st of August a year ago, we find that the condition for corn then was 94.8, against 73.3 now. The present figure is lower than for the corresponding date of any recent year—lower even than in 1881, when the condition the 1st of August was reported at 77. On oats the average of 70.1 now, compares with 92.3 last year, and on potatoes the present figure of 77.4 compares with 94.3. On spring wheat, however, the average at 83.2 is slightly higher than last year, when it was 81.2. But total production of wheat, including spring and winter, will be less than a year ago, and of course corn and oats will both show a greatly diminished production. The extent of the shortage will depend very much upon future developments. At present, current estimates place the probable corn yield at about 1,600 million bushels, against 2,100 million bushels in 1889. On the other hand all the current indications point to an exceptionally large yield of cotton, and cotton is as important a crop as any raised in this country and in some senses very much more important than any other.

It is desirable to see which sections of the country are likely to suffer most through the reduction of the corn yield, and we have obtained from the Agricultural Department the condition figures for each of the lead-

ing corn-producing States. It appears that the condition is placed lowest in Kansas, being reported there only 43, against 102 last year. For Nebraska the condition is given 69, against 101, and for Missouri 72, against 96. Iowa seems to have fared very much better than neighboring States, being credited with an average of 85, against 100 in 1889. In the Central Western section Ohio stands at 66, against 87; Indiana 70, against 87, and Illinois 71, against 90. The following is a comparison extending back a series of years.

CONDITION OF CORN

States.	1890.		1889.		1888.		1887.		1886.	
	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.
Illinois...	71	97	90	82	96	93	65	98	77	97
Iowa.....	85	95	100	95	98	89	90	99	73	99
Missouri..	72	93	96	92	97	91	80	99	75	101
Kansas....	43	93	102	97	91	99	60	100	72	102
Indiana...	70	94	87	81	99	95	64	98	90	95
Nebraska..	69	91	101	98	96	91	75	100	76	95
Ohio.....	66	85	87	81	98	96	52	96	83	93
Michigan..	78	89	78	70	95	96	63	99	80	96
Tennessee.	72	90	98	92	99	98	89	98	83	88
Kentucky..	67	87	97	90	93	97	78	95	87	91
Pennsylva	84	91	90	88	95	94	98	99	91	88
New York.	83	87	80	80	92	94	100	96	92	92
Aver. U. S.	73.3	93.1	94.8	90.3	95.5	93	80.5	97.7	80.7	95.2

While one should be careful not to underestimate the effects of this shortage, on the other hand it is not well to ignore the favoring features in the situation to which we alluded on a previous occasion. Crops last season were excellent, and the benefits resulting from the same manifold. But there was one great drawback, namely the low prices. This has now been remedied, and if farmers do not raise so large a product the present year, at least they will get a very much better price for what they do raise. Furthermore, there is reason to believe that there is a considerable supply of the old crop in reserve, especially in the case of corn, and to the extent that this is so the loss now on account of a diminished production would be offset. Of course in those sections where the crop is a total failure, neither the stock of reserves nor the higher prices can offer full compensation for the loss incurred, but it is easy to see that in many localities farmers the present year may fare better from a pecuniary standpoint than last year, even on smaller crops.

As far as the railroads are concerned, assuming that the volume of the grain traffic should fall off, rates on many classes of freight will be nearer a paying basis than they have been in recent periods. The advance in rates on traffic west bound from Chicago is now in full effect, and the date for the advance in live stock tariffs, &c., from the Missouri River east bound to Chicago was this week fixed for August 25th. To some extent the benefits in these cases will be offset by the reduction in grain rates ordered by the Inter-State Commerce Commission, but it has not yet been definitely decided by the managers whether the reduction shall be agreed to or opposed. While on this question of railroad rates, we may say that the efforts of the trunk lines to restore tariffs between Chicago and the seaboard have not yet been crowned with success.

In the anthracite coal trade things are still dragging along in an unsatisfactory fashion. Meetings of the representatives of the companies are frequent, but with all the agreements and resolutions to restrict production to the wants of consumers, the outcome somehow is always disappointing. Still, Mr. John H. Jones has this week issued the usual statistics for the month of July, and they show a closer observance of agreement

to restrict than in any recent month. That is to say, while allotment for July was 3¼ million tons, the actual production has exceeded the same only slightly, standing at 3,310,078 tons. At this figure the output is over 317,000 tons less than in the corresponding period last year. Yet, in the face of this reduction, stocks at tidewater points increased slightly during the month. The following is our usual table showing stocks, production, &c..

Anthracite Coal.	July.			January 1 to July 31.		
	1890.	1889.	1888.	1890.	1889.	1888.
Stocks beginning of period	Tons. 720,506	Tons. 833,764	Tons. 741,958	Tons. 1,028,107	Tons. 652,156	Tons. 130,977
Production	3,310,078	3,627,522	3,366,272	18,676,031	18,774,724	19,521,728
Total supply ..	4,030,584	4,461,286	4,108,230	19,702,138	19,426,880	19,652,705
St'k end of period	751,231	788,069	586,469	751,231	788,069	586,469
Disposed of....	3,279,353	3,673,217	3,521,761	18,950,907	18,638,811	19,066,236

According to the above the companies were able to dispose of only 3,279,353 tons in July, 1890, against 3,673,217 tons in July, 1889, or nearly 400,000 tons less. For the seven months of the year, however, the amount disposed of is 312,000 tons in excess of 1889, and with stocks at tidewater points slightly reduced as compared with Aug. 1, 1889, the situation would not be discouraging, except that it is known that some of the companies hold increased stocks at interior points, and retailers are also believed to hold quite large amounts.

The stock market, after quite severe depression early in the week (as the result of the bad bank statement, the poor crop report and the New York Central strike) has latterly shown quite a strong tone, increased activity and steadily advancing prices. There have been no special developments affecting the value of railroad properties, but with a decline in foreign exchange rates, the cessation of gold exports and easier rates for money in London, and the strike resulting unfavorably to the men, the disposition has been to look for an improvement in values. The low prices of Saturday and Monday also tempted purchases by persons who had previously been holding aloof. Railroad earnings still show gains over last year, and trade and business remain active.

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

Week Ending August 15, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,167,000	\$2,540,000	Loss. \$373,000
Gold.....	.....	600,000	Loss. 600,000
Total gold and legal tenders....	\$2,167,000	\$3,140,000	Loss. \$973,000

With the Sub-Treasury operations the result is:

Week Ending August 15, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$2,167,000	\$3,140,000	Loss. \$973,000
Sub-Treasury operations.....	15,200,000	16,200,000	Loss. 1,000,000
Total gold and legal tenders....	\$17,367,000	\$19,340,000	Loss. \$1,973,000

Bullion holdings of European banks.

Banks of	August 14, 1890.			August 15, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 22,087,400	.....	£ 22,087,400	£ 20,945,495	.....	£ 20,945,495
France.....	52,606,000	50,879,000	103,485,000	52,701,000	50,257,000	102,958,000
Germany.....*	27,952,867	13,976,333	41,929,000	29,495,333	14,747,667	44,243,000
Aust.-Hung'y.	4,849,000	16,583,000	21,432,000	5,439,000	15,929,000	21,368,000
Netherlands...	4,897,000	5,357,000	10,254,000	5,539,000	6,516,000	12,055,000
Nat. Belgium*	2,879,000	1,440,000	4,319,000	2,643,000	1,322,000	3,965,000
Tot. this week	115,271,127	87,985,333	203,256,460	116,762,838	88,771,667	205,534,495
Tot. prev. wk.	114,062,777	87,976,333	202,039,110	115,510,015	88,892,333	204,402,348

* 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 \$275,689 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. 8.	\$548,418 29	\$110	\$15,650	\$29,700	\$6,800
" 9.	377,826 65	925	7,750	23,910	8,400
" 11.	661,572 14	1,025	16,950	88,610	9,150
" 12.	839,475 21	1,520	23,550	69,730	13,000
" 13.	415,806 05	435	6,450	31,610	6,000
" 14.	513,043 99	605	11,700	71,600	8,100
Total.	\$3,356,142 33	\$4,620	\$82,050	\$315,160	\$51,450

Included in the above payments were \$1,441 in silver coin, chiefly standard dollars, and \$2,901,437 in checks drawn against gold deposited in the Sub-Treasury.

SHALL LABOR ORGANIZATIONS MANAGE THE RAILROADS?

It is a misnomer to call the affair of this week between the New York Central Railroad and the Knights of Labor a contest between capital and labor, as so many have done and are still doing. We lay special stress on this point because so much is often involved in a name. When so called, it suggests, in a case like the present strength and oppression on the one side with weakness and distress on the other, and as a consequence our whole sympathy spontaneously, as it should, goes out towards the weaker. And yet the contest referred to was conspicuous at its inception for the absence of every essential element which marks such a struggle. There was no question of wages raised; there was no claim of overwork made; there was no act of extortion charged; indeed nothing which in any measure involved a dispute with respect to money was at issue.

The truth of the matter is, the affair of last Friday night introduced a contest purely and simply between labor on the one side and the public on the other, the connection of the railroad as a party being only incidental. We say the railroad's connection was incidental, because the officials were merely the instruments of the railroad for regulating the carriage of traffic and directing the running of trains on behalf of its patrons. For the convenience, for the safety, and for the protection of the public they were put in charge. Suddenly and without notice the men employed by and subject to this direction, accepted outside dictation and quit their places. Every car stopped where it was. Women, children and strangers were left where they happened to be, and in many cases without protection; while freight of all kinds was abandoned and permitted to suffer, if of a kind to suffer. In brief, the entire machine was for the time being tied up without the least regard to the suffering, discomfort and loss occasioned thereby to the public.

The act which led up to this situation was the discharge of about fifty men by the New York Central Railroad. They were discharged under the rules of the road made and adopted for the conduct of the road's business. Vice-President Webb explained more than once to committees sent in behalf of the men who had lost their places, that the men had been discharged for good reasons, that they could not be taken back, and that they were not discharged because they were Knights of Labor. Thereupon an officer of the Knights of Labor called upon Mr. Webb as a mediator between the company and its employes, seeking to know the reasons for its action and to get the men reinstated.

Mr. Webb refused to discuss the matter with this outsider or with any other outsider, and the strike was the consequence of this refusal. We are careful to state these facts, although often repeated during the week by the daily press, as they bring out so clearly the nature of this dispute. They show that the stoppage of work was directed and carried out simply at the fiat of a council or leader of a labor organization because of a refusal on the part of the officer in charge of the running of the road to submit his action to the supervision and review of this labor leader.

The public consequently have presented to them in the boldest relief a case involving the abstract question,—who shall operate our roads? Fortunately for its proper settlement the point to be solved, as previously said, is not mixed with or embarrassed by any issue regarding wages or regarding grievances of any kind whatever. The demand made by the labor organization was and is in substance—submit your acts and your reasons when you discharge men to our judgment; if we approve what you have done, we will confirm it; if we do not approve, you will have to reverse your action; unless you accept these terms we will tie up your road. We had a taste Friday night of the rash and reckless spirit which thus seeks control. The method then used was in strict harmony with the purpose sought; for it is a mere issue of who shall rule, with differences in ways and results between the men and the officer as wide as the poles. Shall labor organizations have authority to dictate the causes for which employes may be discharged? Shall the measure of incompetence and the test of requirements be left to their judgment? Or shall the officers in charge formulate rules for handling traffic, for running trains and for the guidance and government of employes? There appears to us not a doubt as to the answer which must be made. If those put in charge of the administration of the road are not to control their men unquestioned by labor organizations, there can be no discipline, no efficiency, no safety. The issue is between order and disorder, between method and chaos. Mr. Webb and those who are situated like him have but one choice—either to resign or to enforce authority. We repeat, therefore, that in such a dispute and its proper settlement the public (whose lives and property are at stake) and not the road or the stockholder is the party in interest.

What we have said is not to be construed as meaning that even railroad employes can never strike and leave their work. We should be the last to deprive them of this or any other method for protecting or bettering themselves. They ought to have the widest liberty which is consistent with the safe and efficient operation of the road. But in taking a position with a public carrier it should be understood that such service has attached to it limitations which do not attach to service in most other capacities. The crew of a steamship in mid-ocean cannot be allowed to strike and stop work. Of much the same character and equally inadmissible is an abandonment by railroad employes of their positions in the middle of a journey. Then there is the other limitation, of even greater importance, which concerns the discipline of the army of workers employed, the rules made to govern their acts, and the unfettered judgment needed by those in control; all these are essential requirements circumscribing the service, and must unqualifiedly be conceded to the officer in charge. It is no holiday affair to run a railroad.

ERIE'S CHICAGO OUTLET.

It was of course a foregone conclusion that the Chicago & Atlantic at the foreclosure sale this week would be purchased in the interest of the Erie. The actual result of the sale, therefore, occasions no surprise. But the matter is important for various reasons. It is important because it marks the close of a long period of litigation and financial embarrassment, the successful carrying out of the reorganization plan, and the final undisputed possession of the property by the Erie. It is further important because it vitalizes assets in the Erie treasury represented by claims against the Chicago & Atlantic, and which are provided for under the reorganization, thus putting it within the power of the Erie management to improve very materially the Erie company's financial condition.

It is not necessary to go into a detailed history of the Chicago & Atlantic's career and of the difficulties and embarrassments through which it has passed. Suffice it to say that the road was built to provide a Chicago outlet for the Erie; that, opened in 1883, it became involved the very next year in the Grant & Ward disaster through the Erie's connection with the same; that default in interest then occurred; that efforts to reorganize the property have been prosecuted ever since, but always encountered obstacles; and that a final agreement between opposing interests was only reached a short time since, the sale now being the result of that agreement. Things had dragged along so slowly and tediously as almost to give an air of plausibility to the rumors that the Erie was in danger of losing its hold on the property. But in reality there was never any ground for such a fear. Of course, retention of the road was quite essential to the preservation of the Erie system in its entirety. The Chicago & Atlantic proper is a little less than 250 miles in length, extending from Marion, Ohio, on the New York Pennsylvania & Ohio (which latter the Erie controls by lease) to Hammond, Ind., about 20 miles this side of Chicago. To reach Chicago the tracks of the Chicago & Western Indiana are used, the Chicago & Atlantic having a traffic contract with that road. Deprived of the Atlantic, therefore, the Erie would be without a Chicago connection, and that at this stage of railroad operations would be a serious disadvantage. Hence, while there was no ground for fear as to the outcome, it is pleasing to know, nevertheless, that the matter has now been finally and definitely settled, leaving no further room for doubts as to the ownership.

The basis of the reorganization is the issue of \$12,000,000 new first mortgage bonds bearing 4 per cent interest till May 1, 1892, and five per cent thereafter, and the issue of \$10,000,000 non-cumulative income fives. Of the latter, one-half the whole amount, or \$5,000,000, will go to the Erie, which will also hold the \$100,000 stock (all the stock there is to be), and get besides \$2,000,000 of the new firsts. Two million of firsts, too, have been allowed for making improvements and additions to the property. Interest on these new firsts is to be guaranteed by the Erie, and the question arises what burden will the guarantee entail? The Chicago & Atlantic has not as yet developed a very large amount of local traffic, and the through traffic necessarily is carried at very low rates, with the result that the road is operated at a high ratio of expenses to earnings. Supposing that the whole of the \$12,000,000 new firsts were issued,

the annual call would be \$480,000. On the basis of the net earnings of the year ending June 30, 1889, that would leave quite a heavy deficit for the Erie to make good. But in the late year (we mean the twelve months ending June 30, 1890), results were very much better. We have succeeded in obtaining a statement of the gross and net earnings for that year, in comparison with those of the year preceding, and herewith give the figures.

CHICAGO & ATLANTIC.			
—Year Ending June 30.—			
	1890.	1889.	Increase.
Gross earnings.....	\$2,679,508	\$2,180,623	\$498,885
Operating expenses.....	1,991,531	1,797,546	193,985
Net earnings.....	\$687,977	\$383,077	\$304,900

Thus net earnings for the fiscal year 1890 were \$304,900 larger than for the fiscal year preceding, and amounted to \$687,977, or more than \$200,000 above the \$480,000 required on the whole of the \$12,000,000 firsts. Allowance, however, must be made for the rental to the Chicago & Western Indiana, which for 1889 was \$171,408, making the total requirements for interest and rentals \$651,408, against the \$687,977 net earnings.

In the above we have sought to show what the Chicago & Atlantic could do on its own operations. But under the reorganization the Erie will operate the road, will pay taxes and rentals, and turn over 27½ per cent of the gross earnings to the Atlantic; this amount to be increased to 29 per cent when gross earnings reach 3½ million dollars. On the \$2,679,508 gross earnings for 1890, the 27½ per cent would yield \$736,864. Taking out of this \$736,864, \$480,000 interest on the 1st mortgage bonds, there would be left \$256,864 for interest on the incomes or for other purposes. It is expected, however, that only \$11,000,000 of the 1sts will be issued just at present, making the call for interest \$40,000 less, and increasing the balance for incomes, &c., to \$296,864. The result to the Erie on the basis of last year's operations would be that, with \$687,977 net earnings, it would be obliged to pay over \$736,864, besides, say, \$171,000 rentals to the Chicago & Western Indiana, making \$908,000 together. But the difference would be diminished by the amount of any interest the Erie might receive on the incomes held by it.

We have stated that under the reorganization the Erie gets \$2,000,000 of 1sts, \$5,000,000 of incomes and \$100,000 stock. The effect on the Erie's finances ought to be very beneficial. The company has been obliged to carry a very heavy floating debt. The balance sheet filed with the Railroad Commissioners at Albany this week shows that the gross total of this floating debt on June 30 was as much as \$7,366,456; cash and cash assets at the same date were \$3,352,546, reducing the net amount of the debt to about four million dollars. Further offsets were \$2,214,683 of advances to Chicago & Atlantic, \$2,084,544 of advances to the N. Y. L. E. & W. Coal & RR. Co., \$1,281,212 of advances to other companies, and \$1,191,148 due from Erie coal companies. The first of these, the Erie will now be in a position to realize on. The Chicago & Atlantic \$5,000,000 of incomes may not have any very high value just yet, but at least the \$2,000,000 of 1sts ought to command a good price. It is perhaps also well to point out that the Erie company's current statements of earnings are proving very satisfactory, gross for the nine months ending June 30 showing an increase of \$2,035,412, and net (after deducting amounts due leased roads operated on a percentage basis like the New York Pennsylvania & Ohio) an increase of \$413,206.

RAILROAD GROSS EARNINGS IN JULY.

The July exhibit of earnings is much like that for the month preceding—June. That is to say, the improvement shown is less striking, both in amount and ratio, than in most of the other months since last autumn, and yet there is steady progress toward higher totals, and the actual extent of the gain, all things considered, must be regarded as very satisfactory indeed. For June the gain at \$2,629,291, or 8.44 per cent (151 roads), was the smallest in about a year. For July now the increase amounts to \$3,166,350, or 8.96 per cent, the statement covering 158 roads. For April and May, which were exceptionally good months, the ratio of gain was respectively 13.73 per cent and 13.79 per cent.

It is to be remembered that we have now reached the period of year when the comparison is with excellent earnings last year. This remark applies to the July results with greater force than to the June results. In June last year the gain on the roads reporting was only \$1,353,500, or 4.47 per cent; for July it was \$2,459,707, or 8.34 per cent. Hence, the increase in the latter month the present year comes after a much heavier gain in 1889 than was the case in June. In other words, the improvement of \$3,166,350, or 8.96 per cent, in July, 1890, is additional to an improvement of about 2½ million dollars, or 8½ per cent, in July, 1889. July was a fairly satisfactory month, too, in most of the years preceding. The following is a record of the July results back to 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
July, 1880 (47 roads).	.....	.....	10,749,530	12,491,254	Inc. 4,258,282
July, 1881 (47 roads).	35,111	31,424	17,051,311	15,354,850	Inc. 2,599,461
July, 1882 (61 roads).	48,012	42,581	23,649,112	21,657,927	Inc. 1,991,185
July, 1883 (66 roads).	54,041	40,303	24,307,368	23,234,881	Inc. 1,142,487
July, 1884 (40 roads).	31,613	29,108	13,054,577	13,052,727	Inc. 1,850
July, 1885 (66 roads).	47,897	47,290	17,703,618	17,859,371	Dec. 65,753
July, 1886 (68 roads).	49,651	48,128	22,825,356	19,578,034	Inc. 3,247,322
July, 1887 (107 roads).	61,751	58,750	26,182,244	24,210,706	Inc. 2,241,538
July, 1888 (102 roads).	61,519	57,915	25,365,481	24,519,476	Inc. 846,008
July, 1889 (129 roads).	80,014	76,673	31,910,212	29,480,505	Inc. 2,459,707
July, 1890 (158 roads).	87,107	85,172	38,516,474	35,350,124	Inc. 3,166,350

Another point of difference has been gradually developing in recent months. There are not so many exceptionally heavy amounts of gain by separate roads or systems, and quite a number of companies formerly distinguished in that way contribute only very moderate increases now—which makes the continued heavy additions in the aggregate all the more noteworthy. The Atchison system still leads all others in magnitude of increase, its total gain for the month (including the San Francisco and the lines half owned) being no less than \$520,945. But aside from the Atchison there are only six companies which have as much as \$100,000 increase and none which have as much as \$200,000 increase. The Northern Pacific for a long while furnished gains ranging from \$200,000 to \$400,000 a month. Latterly the increase has fallen to much smaller figures, the amount for July being \$61,967. For a year or so the Chesapeake & Ohio, with the opening of its Cincinnati extension, also furnished surprising returns—say from \$125,000 to \$175,000 increase a month; now that comparison is being made with the heavy totals of last year, the addition for July is only \$27,447. The Missouri Kansas & Texas likewise for a time reported quite notable increases; for July it has but \$14,601 gain. The Wabash, the Mexican National and the Grand Trunk are some others which at one time or another held prominent places among

the roads having heavy improvement; for July the whole three have suffered a decrease. And so instances might be multiplied.

But the point of most importance is, that as these roads have retreated from the front position, others have come forward and taken their place. Some Southern roads which were prominent before have become still more so, while from the same section there have been accessions to the ranks from those whose progress at first had been at a slower pace—the Mobile & Ohio being a type of this class. From the Middle Western States also there are many instances of steadily improving results. Then we have increasing gains by some of the roads lying west of Chicago—the Milwaukee & St. Paul and the Denver & Rio Grande for example. The St. Paul in recent periods has had some heavy amounts of increase, but the improvement has not been uninterrupted, and in June there was a loss of \$57,328; for July now there is a gain of \$171,602, which is larger in amount than that reported by any other company except the Atchison. The Denver & Rio Grande reports \$120,040 increase, which is the heaviest addition for that road of any month for years. For the purpose of indicating which companies are now most prominent in swelling the aggregate extent of gain, we have prepared the following list of 23 systems (and representing in detail 37 roads in our table) which for July record an addition of \$40,000 or more.

Atchison and San. Fran.	\$520,945	Gr. Rap. & Ind. (3 roads)	\$68,836
Chicago Mil. & St. Paul	171,602	Chilango & East Illinois	64,060
Manitoba (3 roads)	142,492	Northern Pacific	61,967
East Tennessee	121,556	Chic. St. Paul & K. City	54,222
Canadian Pacific	121,000	New York Central	52,908
Denver & Rio Grande	120,040	Long Island	52,848
Norfolk & Western	111,288	Mobile & Ohio	50,193
Wisconsin Central	94,546	Col. Hoek. Val. & Toledo	49,890
Louisville & Nashville	93,981	Minn. St. P. & S. S. M.	45,177
Clev. Cin. Chic. & St. L.	86,933	Duluth S. S. & Atlantic	43,924
Richmond & Dan. system (9 roads)	75,196	Louisville N. O. & Texas	43,828
		Nash. Chatt. & St. Louis	41,958

These 23 systems, or 37 roads, have \$2,289,390 gain. The whole 158 roads in our table show \$3,166,350 gain, and thus the 37 roads in question have supplied the bulk of the total. It is important, however, that the amount of increase in each case should be considered in connection with the road making it. For in that way we can see better the degree of improvement taking place. The \$52,908 addition on the New York Central, for instance, while not unsatisfactory in itself, especially if we bear in mind that it follows uninterrupted gains for several years preceding, represents less than 2 per cent increase. But the \$50,193 addition on the Mobile & Ohio is equivalent to nearly 25 per cent increase, and in that case, too, the improvement follows uninterrupted gains for several years preceding. So with the St. Paul's increase of \$171,602; that equals not quite 9 per cent. The \$121,556 increase on the East Tennessee is over 25 per cent, and the \$111,288 increase on the Norfolk & Western is also over 25 per cent.

It will be observed that Southern roads are unusually prominent for extent and degree of improvement. This is no new feature, and yet it possesses this time especial significance. For the improvement is made at a period when the cotton movement is of unusually small proportions—July and August being the end of the old crop year—and hence it cannot be claimed that the increase has come from that source. In other words, we have convincing evidence that the growth is due to general industrial and manufacturing development—to the opening of iron and coal mines and the extension of business activity in all branches of trade. And this being the case, the fact that three such prominent sys-

tems as the East Tennessee, the Mobile & Ohio and the Norfolk & Western each show about 25 per cent gain gives an idea of the expansion taking place. What adds to the significance of these gains is that the addition to the mileage operated is small, the Mobile & Ohio in fact operating the same mileage. Nor do the roads mentioned stand alone in their heavy gains in earnings. Most others show just as conspicuous growth, and some of the minor roads proportionately even more so, though in a few instances on a much larger extent of road. The earnings of the Georgia Southern & Florida stand at \$67,223, against \$27,481 (showing nearly 150 per cent gain), mileage being up to 285 from 152 miles. The Cape Fear & Yadkin Valley has an increase from \$27,243 to \$42,581, or over 50 per cent, mileage being up only from 245 to 335 miles. The Atlanta & Florida has over 100 per cent gain, the Tennessee Midland over 50 per cent gain, and the Chattanooga Rome & Columbus over 33½ per cent gain, all with no change in mileage. And various other instances of the same kind might be mentioned. For the Chesapeake & Ohio and the Erlanger system the gains are quite moderate. On the Louisville & Nashville the increase is \$93,981, or about 6½ per cent. Only three Southern roads (out of 48 reporting) have losses, and these minor ones—namely, Gulf & Chicago, New Orleans & Gulf and Kentucky Central. The following is a six year comparison for the more prominent Southern roads.

July.	1890.	1889.	1888.	1887.	1886.	1885.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	612,884	585,437	442,326	444,709	1400,509	335,833
Ches. Ohio & So. W.	188,803	181,050	178,412	174,852	117,418	131,678
Cin. N. O. & Tex. P.*	651,473	623,051	580,402	490,001	411,222	381,332
E. Tenn. Va. & Ga.	593,052	471,496	456,591	424,215	331,046	298,824
Louisville & Nash.	1,542,475	1,448,404	1,333,432	1,326,064	1,257,207	1,057,332
Louisv. N. O. & Tex.	202,337	158,509	151,161	145,285	110,064	68,372
Memphis & Char.	141,615	125,514	115,136	127,897	95,463	83,816
Mobile & Ohio	257,193	207,000	179,282	175,968	174,305	130,226
Norfolk & West.	532,551	421,203	407,396	334,794	256,280	210,470
Rich. & Danv. syst	978,350	993,154	738,042	609,562	604,830	564,689
Shen. Valley	114,000	87,791	71,512	71,690	90,129	62,133
South Carolina	105,000	96,061	83,211	75,300	74,777	61,138
Total	5,919,733	5,309,423	4,739,790	4,466,690	4,019,850	3,385,849

* Entire system.
† Exact receipts of the Richmond & Allegheny for this year not known to us; we have, however, made an arbitrary allowance for the same.

We have referred above to the small extent of the cotton movement. The subjoined table shows that, all told, the receipts at the Southern outports during the month were only 8,359 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31, 1890, 1889 AND 1888.

Ports.	July.			Since January 1.		
	1890.	1889.	1888.	1890.	1889.	1888.
Galveston bales.	287	276	981	156,142	174,430	104,641
El Paso, &c.		73		16,977	19,244	
New Orleans	3,109	3,019	8,066	543,772	534,537	570,545
Mobile	106	114	663	50,008	69,744	46,982
Florida	12		28	13,001	10,569	3,977
Savannah	2,247	1,889	3,745	185,248	179,813	152,105
Brunswick, &c.			354	52,158	69,500	30,080
Charleston	387	111	3,180	43,151	91,602	86,084
Port Royal, &c.		583	80	435	6,461	5,875
Wilmington	64	34	373	19,513	23,080	19,995
Washington, &c.			1	1,028	1,556	857
Norfolk	682	172	2,142	100,998	125,332	127,703
West Point, &c.	1,515	207	2,158	115,219	225,819	150,733
Total	8,359	6,478	21,774	1,268,245	1,552,339	1,299,577

As regards Southwestern roads we have already alluded to the excellent exhibits of the Atchison and the Denver & Rio Grande. The St. Louis Arkansas & Texas, the Rio Grande Western and the St. Joseph & Grand Island also show quite large gains. The Rock Island on the other hand reports a loss of \$79,144, the Kansas City Fort Scott & Memphis \$23,953 loss for the first three weeks of the month and the Little Rock & Memphis \$198 decrease for the full month.

July.	1890.	1889.	1888.	1887.	1886.	1885.
	\$	\$	\$	\$	\$	\$
Denver & Rio Gr...	806,500	688,460	671,977	678,170	610,082	551,633
St. L. Ark. & Texas	900,177	261,732	219,042	190,135	149,502	87,593
St. L. & San Fran...	548,722	517,856	454,880	527,372	405,267	315,924
Texas & Pacific...	494,932	490,425	472,927	400,956	426,120	.....
Total.....	2,152,331	1,961,473	1,818,826	1,706,633	1,590,971	.....

From the Northwest the returns are very good indeed. Besides the heavy gain which the St. Paul has, the Manitoba, the Wisconsin Central, the "So" Road, the St. Paul & Kansas City, the Duluth South Shore & Atlantic, and various others, are distinguished in the same way. Only the Minneapolis & St. Louis and three minor roads report losses—the Burlington & Western, the Keokuk & Western and the Des Moines & Northwestern.

July.	1890.	1889.	1888.	1887.	1886.	1885.
	\$	\$	\$	\$	\$	\$
Chic. Mil. & St. Paul	2,149,000	1,977,398	1,921,565	1,816,456	2,036,720	1,893,976
Iowa Central.....	125,530	109,755	104,429	99,974	93,956	85,079
Mil. L. S. & West...	358,054	351,518	297,792	326,214	218,444	110,272
Milwaukee & Nor...	127,245	103,907	90,632	80,821	52,822	46,839
Minn. & St. Loula..	119,890	120,474	109,634	106,683	118,394	131,331
St. Paul & Duluth.	139,625	122,164	181,595	161,272	139,127	146,234
St. P. Minn. & Man.	746,328	698,099	825,268	821,345	571,526	550,387
Total.....	3,705,582	3,423,895	3,533,015	3,242,768	3,266,995	2,970,088

In the case of the Northern Pacific and Canadian Pacific, the improvement was very decided in several previous years, and hence it is less conspicuous now.

To what are the improved results in the Northwest due? The advance in freight rates west bound from Chicago did not go into effect till the 1st of August, but on the other hand passenger rates were maintained on the basis agreed upon through the month under review, and, in addition, it is known that general business was active, affording a large volume of miscellaneous freight. In the case of the grain movement, the gain over last year has been on a much smaller scale than heretofore. This may be seen from the following, giving the comparative receipts for a series of years at Chicago.

RECEIPTS AT CHICAGO DURING JULY AND SINCE JANUARY 1.

	July.			January 1 to July 31.		
	1890.	1889.	1888.	1890.	1889.	1888.
Wheat..bush.	1,017,389	1,208,572	786,826	4,514,152	4,206,507	4,694,788
Corn...bush.	8,103,811	7,689,048	3,355,639	51,280,803	39,835,513	31,880,157
Oats...bush.	4,638,807	3,623,882	2,861,532	35,442,680	23,726,254	25,765,143
Rye...bush.	149,405	112,576	58,753	1,533,448	682,992	540,677
Barley..bush.	68,120	34,895	36,668	5,449,796	4,698,987	3,821,254
Total grain	13,977,532	12,608,973	7,100,918	101,220,855	73,180,253	66,702,019
Flour...bbls.	243,948	324,773	306,022	2,289,798	1,876,773	3,877,831
Pork...bbls.	8,944	1,060	2,407	51,363	20,918	24,711
Cut m'ts..lbs.	28,843,078	30,640,768	11,239,322	191,299,991	153,653,206	63,990,343
Lard...lbs.	14,705,599	11,252,153	4,078,990	87,118,406	60,724,190	41,371,692
Live hogs No	612,355	414,696	331,379	4,124,727	3,257,517	3,076,200

Thus the increase at Chicago in the grain arrivals of all kinds during July was only about 1½ million bushels. For June the increase had been over 7 million bushels. In wheat there is a falling off, though this is due to diminished shipments from the winter wheat districts rather than from the spring wheat districts of the Northwest. Still the spring wheat movement as a whole seems to have been smaller than a year ago. For instance, at Minneapolis the receipts for the five weeks ending August 2 this year foot up only 1,170,290 bushels, against 2,421,595 bushels in the corresponding period last year. There was a decided increase during the same period in the arrivals at Duluth, but not enough to offset this loss.

If, however, there was but little gain in the Northwest on the grain movement, the advantages from increased shipments of provisions and live stock have been very important. Especially is this true of the live stock movement. From the above table it will be seen that 612,355 head of live hogs were delivered at Chicago in July, 1890, against only 414,696 in July, 1889, being

an increase of nearly 200,000 head. Taking the live stock movement as a whole, we find that the receipts comprised 27,728 car loads this year, against only 21,518 car loads in July, 1889. Not a single one of the larger roads fails to show an increase, and in some cases the expansion has been very heavy, the Atchison reporting 2,735 against 1,066 car loads, the Burlington & Quincy 8,108 against 5,909, the Alton 3,199 against 2,212, the Northwestern 2,927 against 2,707, the Rock Island 2,638 against 2,568, the Wabash 2,199 against 2,036 and the Illinois Central 1,844 against 1,705 car loads.

At most other Western points the grain movement was moderately heavier than in the same month last year. St. Louis, Toledo, Detroit and Cleveland all record larger wheat receipts, but the heaviest gain has been in corn and oats. Below is our usual detailed statement. It will be observed that taking all the Western ports together, including Chicago, Duluth and Minneapolis, the flour and wheat receipts indicate a falling off, but corn and oats a gain of about 2½ million bushels each. In the previous month, or rather in the four weeks ending June 28, the gain in corn had been nearly 8½ million bushels and in oats about 3½ million.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED AUGUST 2, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. July, 1890.	280,806	1,173,608	8,685,816	5,120,803	71,881	158,265
5 wks. July, 1889.	362,817	1,757,998	8,453,982	3,957,957	35,544	124,281
Since Jan. 1, 1890	2,366,049	4,718,605	55,342,022	36,088,600	5,538,390	1,560,970
Since Jan. 1, 1889	2,019,700	4,724,049	41,175,983	24,269,545	4,740,161	708,948
Minneapolis—						
5 wks. July, 1890.	132,507	385,757	57,960	574,280	169,230	71,356
5 wks. July, 1889.	138,933	518,972	59,900	206,000	113,900	22,600
Since Jan. 1, 1890	1,453,317	3,241,398	430,570	2,122,789	3,175,678	661,121
Since Jan. 1, 1889	1,197,999	2,963,165	639,145	1,410,000	2,267,800	178,109
St. Louis—						
5 wks. July, 1890.	107,631	2,768,847	2,375,060	1,073,195	8,500	11,878
5 wks. July, 1889.	89,484	2,712,365	1,270,095	938,510	000	6,158
Since Jan. 1, 1890	744,100	5,743,987	38,546,573	6,625,605	900,662	372,506
Since Jan. 1, 1889	553,575	4,257,524	17,092,619	5,941,015	581,085	72,245
Toledo—						
5 wks. July, 1890.	8,849	1,432,663	1,127,884	16,477	.....	25,878
5 wks. July, 1889.	14,069	913,702	101,881	11,208	570	7,265
Since Jan. 1, 1890	65,557	2,400,404	12,475,708	107,603	22,702	66,344
Since Jan. 1, 1889	78,345	1,510,357	2,168,162	148,174	58,632	32,837
Detroit—						
5 wks. July, 1890.	12,813	473,629	61,435	161,382	600	.....
5 wks. July, 1889.	13,636	280,559	34,075	114,961	1,886	.....
Since Jan. 1, 1890	100,357	2,029,559	935,614	968,183	566,065	.....
Since Jan. 1, 1889	79,210	1,166,323	1,510,550	871,521	296,498	.....
Cleveland—						
5 wks. July, 1890.	34,207	252,466	101,564	297,050	20,449	125
5 wks. July, 1889.	36,594	272,336	22,736	245,873	24,723	87
Since Jan. 1, 1890	198,975	1,310,693	563,551	1,480,642	330,643	24,728
Since Jan. 1, 1889	197,738	1,104,700	392,675	964,647	251,460	13,396
Peoria—						
5 wks. July, 1890.	12,356	110,500	646,000	1,443,000	16,700	35,350
5 wks. July, 1889.	8,600	135,800	596,350	935,600	21,600	28,875
Since Jan. 1, 1890	67,258	523,080	3,369,501	8,970,000	680,450	172,850
Since Jan. 1, 1889	59,241	583,068	6,699,000	6,170,600	417,600	241,625
Duluth—						
5 wks. July, 1890.	225,602	754,155	172,138	75,015	.....	.....
5 wks. July, 1889.	321,195	137,326	117,620	46,312	.....	.....
Since Jan. 1, 1890	956,363	4,135,885	1,478,222	1,163,051	.....	.....
Since Jan. 1, 1889	913,188	2,074,293	605,957	75,765	.....	.....
Minneapolis—						
5 wks. July, 1890.	.....	1,170,290	.....	.....	.....	.....
5 wks. July, 1889.	.....	2,421,595	.....	.....	.....	.....
Since Jan. 1, 1890	.....	18,483,723	.....	.....	.....	.....
Since Jan. 1, 1889	.....	15,793	14,243,209	.....	.....	.....
Total of all—						
5 wks. July, 1890.	814,361	8,521,935	13,228,737	8,732,102	285,360	302,847
5 wks. July, 1889.	985,828	9,013,755	10,956,619	6,484,421	198,733	189,266
Since Jan. 1, 1890	5,951,979	40,584,334	118,132,121	67,526,587	11,221,390	2,864,519
Since Jan. 1, 1889	5,114,789	32,646,548	70,270,301	39,891,167	8,582,296	1,247,190

Aided by the heavier grain movement and also by the active state of general business, the roads in the Middle Western States present as a whole very flattering exhibits. The Grand Trunk of Canada and some of its connections have heavy losses, by reason probably of the dressed beef difficulty, and the Wabash loss is doubtless to some extent attributable to the same circumstance. But, including these, there are only nine roads which fall behind, while there are no less than forty-four which report improvement—in very respectable proportions, too, as a rule. The Chicago & Eastern Illinois and the Columbus Hocking Valley & Toledo have gained heavily on the coal business. The Cleveland Cincinnati Chicago & St. Louis has enlarged its earnings \$86,933, or about 9 per cent. On the Louisville New Albany & Chicago the gain is \$36,105, or 18 per cent. The improvement

in this case is said to be largely due to closer arrangements established with the Pennsylvania and the Louisville & Nashville, to the mutual advantage of the three systems. The Grand Rapids & Indiana also has done quite well. Among the smaller roads the Toledo & Ohio Central, the Wheeling & Lake Erie, the Indianapolis Decatur & Western, the Toledo St. Louis & Kansas City, the Louisville Evansville & St. Louis, the Toledo Ann Arbor & North Michigan and the St. Louis Alton & Terre Haute all deserve mention for the excellent character of their returns. The Alton & Terre Haute, for instance, with no increase in mileage, has enlarged its gross receipts \$30,257, or nearly 40 per cent.

Table with 7 columns: July, 1890, 1889, 1888, 1887, 1886, 1885. Rows include various railroad lines like Balt. & O. Southw., Chicago & Atlanti., etc.

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

GROSS EARNINGS AND MILEAGE IN JULY.

Table with 5 columns: Name of Road, 1890, 1889, Increase or Decrease, 1890, 1889. Rows include Anniston & Cincinnati, Ateh Top & S. Fe., etc.

Table with 5 columns: Name of Road, 1890, 1889, Increase or Decrease, 1890, 1889. Rows include Lake Erie All. & So., Lake Erie & West'n a., etc.

Total (158 roads). 38,516,474 35,350,124 +3,166,350 87,107 85,172
* Three weeks only of July in each year. † For five weeks ending August 2. a Ft. Wayne Cinn. & Louisville included for both years. b New coal extension operated July 21 in 1890, and Utica Clinton & Bng. included for both years.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Table with 5 columns: Name of Road, 1890, 1889, Increase, Decrease. Rows include Anniston & Cincinnati, Ateh Top & San. Fe., etc.

Name of Road.	1890.	1889.	Increase.	Decrease
	\$	\$	\$	\$
C. N. O. & T. P.—Cont.—				
Alabama & Vicksburg.	371,502	306,068	65,434	
Alexah, Shrev. & Pac.	311,945	297,727	14,218	
Cinn. Northwestern.	11,310	10,158	1,152	
Cin. Wabash & Michigan	322,087	283,852	38,235	
Cleve. Akron & Col.	472,587	406,375	66,212	
Clev. Cin. Chic. & St. L.	7,360,875	6,934,678	424,197	
Cleveland & Marietta...	164,773	146,674	18,099	
Colorado Midland.	1,071,561	930,561	141,000	
Col. Hock. Val. & Toledo	1,560,265	1,322,245	238,020	
Colusa & Lake.	11,354	11,510	156	
Covington & Macon.	77,197	52,923	24,274	
Day, Ft. Wayne & Chic.	276,609	268,531	8,078	
Deny. & Rio Grande.	4,668,214	4,262,781	405,433	
Des Moines & Northwest	112,530	90,538	21,992	
Det. Bay City & Alpena.	329,554	311,513	18,041	
Det. Lansing & North'n.	664,423	607,750	56,673	
Duluth So. Sh. & All'n.	1,229,760	1,035,212	194,538	
East Tenn. Va. & Ga.	4,051,651	3,354,671	696,930	
Evansv. & Indianapolis.	152,037	157,107	5,070	
Evansv. & Terre Haute.	565,041	492,997	72,044	
Flint & Pere Marquette.	1,743,642	1,381,233	362,409	
Florida Cent. & Penin.	676,298	658,019	18,279	
Ga. Southern & Fla.	388,266	149,247	239,019	
Gr. Rapids & Indiana.	1,505,009	1,291,131	213,878	
Gin. Klon. & Ft. Wayne.	267,627	254,566	13,061	
Other lines.	126,779	116,870	9,909	
Gr. Trunk of Canada.	11,396,636	11,076,789	319,847	
Chic. & Gr. Trunk.	2,181,611	1,994,711	186,900	
Det. Gr. H. & Milw.	633,120	570,426	62,694	
Gulf & Chicago.	21,464	23,519	2,055	
Humeston & Shenand'h.	82,200	73,811	8,389	
Ind. Decatur & West.	246,310	207,884	38,426	
Iowa Central.	871,024	781,970	89,054	
Iron Railway.	22,012	24,566	2,554	
Kanawha & Mich.	179,066	147,594	31,472	
Kansas C. Ft. S. & Mem.	2,558,863	2,464,604	94,259	
Kan. City Mem. & Bir.	657,285	522,564	134,721	
Kentucky Central.	561,691	544,307	17,384	
Keokuk & Western.	189,933	179,490	10,443	
Klugston & Pembroke.	96,744	110,677	13,933	
L. Erie Alliance & So.	38,760	34,296	4,464	
Lake Erie & Western.	1,693,345	1,524,748	168,597	
Lehigh & Hudson River	191,580	150,458	41,122	
Little Rock & Memphis.	288,944	321,291	32,347	
Long Island.	2,107,451	1,877,274	230,177	
Louisv. Evansv. & St. L.	660,375	650,300	10,075	
Louisville & Nashville.	10,683,831	9,740,635	943,196	
Louisv. N. Alb. & Chic.	1,403,044	1,316,047	87,357	
Louisv. N. Or. & Texas.	1,469,152	1,412,175	56,977	
Memphis & Charleston.	1,008,642	936,215	72,427	
Mexican Central.	3,661,359	3,589,562	71,857	
Mexican National.	2,141,567	2,137,426	4,141	
Mexican Railway.	2,356,114	2,511,374	155,260	
Milw. Lake Sh. & West.	2,119,487	1,864,869	254,618	
Milwaukee & Northern.	867,344	645,208	222,136	
Mineral Range.	66,201	61,330	4,871	
Minneapolis & St. Louis	770,365	711,854	58,511	
Minn. St. P. & S. Ste. M.	1,106,472	751,685	354,787	
Missouri Kan. & Tex.	4,254,492	3,983,497	270,995	
Mobile & Ohio.	1,848,703	1,638,048	210,655	
Nashv. Chat. & St. Louis	2,050,803	1,961,110	89,693	
Natchez Red R. & Tex.	13,965	14,852	887	
New Orleans & Gulf.	82,907	92,739	9,832	
N. Y. Cent. & Ind. Riv.	20,736,777	19,732,064	1,004,713	
New York & Northern.	307,094	329,127	22,033	
N. Y. Ontario & West'n.	1,157,479	1,018,809	138,670	
Norfolk & Western.	3,589,840	2,948,957	640,883	
Northern Pacific.	11,851,712	11,011,921	839,791	
Ohio & Mississippi.	2,272,320	2,137,780	134,540	
Ohio & Northwestern.	113,918	115,695	1,777	
Columbus & Maysville	5,205	6,276	1,071	
Ohio River.	355,082	295,929	59,153	
Ohio Southern.	292,385	277,710	14,675	
Ohio Val. of Kentucky.	122,646	79,180	43,466	
Peoria Dec. & Evansv.	422,813	401,157	21,656	
Pitts. Marion & Ch.	20,867	11,457	9,410	
Pittsburg & Western.	1,253,812	1,252,282	1,530	
Prescott & Ariz. Cent.	73,874	75,046	1,172	
Quincy Omaha & K. C.	135,143	140,031	4,888	
Richmond & Danville.	3,253,191	3,000,738	252,453	
Virginia Midland Div.	1,277,465	1,149,411	128,054	
Char. Col. & Aug. Div.	515,045	488,720	26,325	
Col. & Greenv. Div.	457,892	383,579	74,313	
West. No. Caro. Div.	533,183	502,066	31,117	
Georgia Pacific Div.	978,102	731,792	246,400	
Wash. Ohio & W. Div.	71,773	62,022	9,751	
Ashev. & Spar. Div.	73,238	64,914	8,324	
Rio Grande Western.	951,545	787,395	164,150	
Sag. Tuscola & Huron.	54,787	61,204	6,417	
St. Jos. & Gr. Island.	854,126	629,531	224,595	
St. L. Alt. & T.H. Br'chs	684,209	561,863	122,346	
St. L. Arkansas & Texas	2,024,582	1,707,346	317,236	
St. L. Des M. & North.	59,621	32,995	26,626	
St. Paul & Duluth.	761,467	634,033	127,434	
St. Paul Minn. & Man.	4,636,366	3,936,601	699,765	
Eastern of Minn.	313,921	163,952	149,969	
Montana Central.	589,448	453,799	135,649	
San Ant. & Aran. Pass.	844,409	631,187	213,222	
*San Fran. & No. Pacific	385,942	388,892	2,950	
Savan. Amer. & Mont.	174,842	66,930	107,912	
Scioto Val. & New Eng.	380,853	353,899	26,954	
Seattle L. S. & Eastern	225,429	138,315	87,114	
Shenandoah Valley.	798,193	480,665	277,528	
South Carolina.	798,193	723,434	74,759	
Siatic Island Rap. Tran	562,831	534,216	28,615	
Taladega & Coosa Val.	45,805	38,019	7,786	
Tennessee Midland.	114,489	97,745	16,744	
Texas & Pacific.	3,687,363	3,400,081	287,279	
Tol. A. A. & No. Mich.	664,913	532,815	132,098	
Toledo Colum. & Cin.	176,292	136,360	39,932	
Toledo & Ohio Central.	802,717	634,192	168,525	
Tol. & Ohio Cent. Ex.	59,623	54,200	5,423	
Toledo Peoria & West'n	513,162	498,754	14,408	
Toledo & South Haven.	852,677	482,542	370,135	
Wabash (consol. system)	14,125	11,544	2,581	
Western of Alabama.	7,182,985	6,840,585	342,400	
Western N. Y. & Penn.	288,136	277,581	10,555	
West Va. Cent. & Pitts.	2,019,444	1,830,671	188,773	
Wheeling & Lake Erie.	512,516	417,411	95,105	
Wisconsin Central.	650,357	494,430	155,957	
Wisconsin Central.	2,815,595	2,154,126	661,469	
Total (140 roads).	248,425,717	222,896,626	25,788,880	259,789
Net increase.			25,529,091	

DEBT STATEMENT JULY 31, 1890.
The following is the official statement of the public debt at the close of business July 31, 1890.

Title of Loan.	Int'l Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
			4½s. Funded Loan..1891	Q.-M.	\$250,000,000	$94,872,300	$22,178,200	$107,047,550
4s. Funded Loan....1907	Q.-J.	799,480,800	511,486,650	82,161,400	593,648,050
4s. Refunding Certificate.	Q.-J.	40,012,750			103,780
Aggregate excluding Bonds to Pac. RR....		1,020,493,550	596,359,000	104,336,600	700,795,360

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.
Aggregate of debt on which interest has ceased since maturity is \$1,603,135. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.			
Legal-tender notes.....			\$313,031,016
Old demand notes.....			56,032
National Bank notes:			
Redemption account.....			54,207,978
Fractional currency.....			\$15,287,443
Less amount estimated as lost or destroyed.....			8,373,934
Aggregate of debt bearing no interest.....			\$407,868,535

CERTIFICATES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.

Classification of Certificates.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$27,577,120	\$132,444,749	\$160,021,869
Silver certificates.....	3,442,258	298,748,913	302,191,171
Currency certificates.....	40,000	11,820,000	11,860,000
Aggregate of certificates.....	\$31,059,378	\$443,013,662	\$474,073,040

COMPARISON OF DEBT WITH THE PRECEDING MONTH.

Classification of Debt.	July 31, 1890.	June 30, 1890.	Increase or Decrease.
Interest-bearing debt.....	\$ 700,799,860	\$ 711,313,110	—10,513,250
Debt on which interest has ceased.....	1,803,135	1,615,805	—187,330
Debt bearing no interest.....	407,868,535	353,648,559	+54,207,978
Aggregate of interest and non-interest bearing debt.....	1,110,471,530	1,066,567,474	+43,881,550
Certificates offset by an equal amount of cash in the Treasury.....	474,073,040	471,862,730	+2,210,310
Aggregate of debt, including certificates.	1,584,544,570	1,538,430,204	+46,114,366
Cash in the Treasury.			
Reserved for the following purposes:			
Redemption of U. S. notes.....	100,000,000	100,000,000	
Redemption of gold certificates issued.	160,021,869	157,542,979	2,478,890
Redemption of silver certif. issued.	302,191,171	301,539,751	651,420
Redemption of currency certif. issued.	11,860,000	12,280,000	—420,000
Matured debt, accrued interest, and interest due and unpaid.....	6,855,748	11,581,087	—4,725,339
Total cash reserved for above purposes	580,928,888	582,933,817	—1,994,929
Available for other purposes:			
Fractional silver, fractional currency and minor coin not full legal-tender..	22,511,719	23,002,268	—490,549
Net cash balance, including \$54,207,975 75 national bank fund.....	104,672,400	55,409,746	+49,262,654
Total.....	708,112,907	661,345,831	+46,767,076
Debt, less cash in the Treasury.....	876,361,663	877,084,373	—722,710

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Prin'tpaid outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments: 5 p. c. net earnings.	
Cen. Pacific.	25,885,120	129,426	34,324,306	6,063,069	658,398	27,547,053
Kan. Pacific.	6,303,000	31,515	8,770,593	3,799,402		4,971,191
Un'n Pacific	27,236,512	136,182	36,967,185	12,357,732	438,410	23,601,044
Cen. Br. U. P.	1,600,000	8,000	2,221,808	429,321	6,927	1,783,006
West. Pacific	1,970,500	9,853	2,495,834	9,367		2,483,517
Stour C. & P.	1,628,320	8,141	2,148,192	105,059		1,983,133
Totals	64,623,512	324,117	86,863,968	22,829,450	1,103,619	62,483,597

The sinking funds held (\$12,457,400 bonds and \$30,734 cash) \$12,488,134, of which \$3,655,368 was on account of Central Pacific and \$8,832,766 on account of Union Pacific.

NOTE.—The following items heretofore reported under the head of "Interest-bearing Debt" will no longer appear in the debt statement under that head. Bonds issued to Pacific railroads, \$64,623,512; Navy pension fund, \$14,000,000; total, \$78,623,512; and for purposes of comparison they are also omitted from the totals reported in this statement for the month of June, 1890. Under the head of "Debt bearing no interest" there is included the sum of \$54,207,975 75, the balance of the fund on deposit with the Treasurer of the United States for the redemption of notes of national banks "failed," "in liquidation," and "reducing circulation," covered into the Treasury under the provisions of the act of Congress of July 14, 1890, and the available cash in the Treasury July 31, 1890, is increased by a corresponding amount.

* Three weeks only of July in each year. † To Aug. 2. a Ft. Wayne
Cin. & Louia, included in both years. b From July 1 includes Utica
Clinton & Bing. in both years.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 2, 1890.

The directors of the Bank of England took the city by surprise on Thursday by raising their rate of discount from 4 per cent. at which it had stood for five weeks, to 5 per cent. A fortnight ago every one was prepared for an advance, but as it did not take place then it was assumed that it would not be made for some weeks yet. Therefore, when the change occurred on Thursday the inference naturally was drawn that some danger of which the rest of the world was ignorant had come to the knowledge of the Bank directors.

Whether that be so or not there seems to be enough known by every one to justify the advance in the rate. For a week Buenos Ayres has been the scene of severe fighting, and though it seems for a moment that the revolt has failed, nobody knows what may happen next, or how soon disturbances may break out again. The entire republic is passing through a severe financial crisis, and the political troubles are sure to aggravate the economic difficulties. Considering the immense sums of British money that have been invested there during the past few years, and how many of our leading financial houses are deeply interested in Argentine affairs, it would seem to be only common sense to take proper precautions against too heavy withdrawals of gold for Argentine account. It had been generally assumed here that the outbreak in Buenos Ayres would prevent gold being sent to that city, but apparently the European banks doing business in the Argentine Republic find it necessary to strengthen their reserves, for preparations had been made on Thursday morning to withdraw £300,000 from the Bank of England; and it also came to the knowledge of the directors that a portion of the gold which was coming from New York to London had been diverted to the River Plate. Moreover, £100,000 in gold was withdrawn on Thursday from the Bank of England for South Africa.

These facts seem to have determined the directors to act promptly. Besides raising their rate to 5 per cent they decided to charge $5\frac{1}{2}$ per cent for short loans and $5\frac{1}{4}$ per cent to all but their regular customers for the discount of short bills. The joint-stock and private banks immediately raised the rate they allow on deposits from $2\frac{1}{2}$ per cent to $3\frac{1}{2}$ per cent, and the bill brokers and discount houses raised their rates to 4 per cent for money at call and $4\frac{1}{4}$ per cent for money at notice. Apparently the discount houses hope to attract to themselves from the banks a portion of the country bankers' money which is usually employed in London, and by so doing to escape the necessity of constantly borrowing from the Bank of England at $\frac{1}{2}$ per cent, or sometimes even 1 per cent over the Bank rate. There is some uncertainty as to whether the discount rate will rise quite to the Bank level. On Thursday it was little better than $4\frac{3}{4}$ per cent, but the Bank has been borrowing on consols, and if it continues doing so it should soon have control again of the market. There are hopes that the higher rate will attract large amounts of gold from New York, and a considerable amount from Paris.

The price of silver, which at the close of last week was as low as $49\frac{3}{4}$ d. per ounce, gradually rose, till on Thursday the price was 50 9-16d. per ounce, and on Friday there was a further sudden rise to $51\frac{1}{4}$ d. per ounce. There has been some buying for India, but the general belief is that the advance is chiefly due to speculation in anticipation of the early commencement of purchases by the American Government. There has also been a good deal doing this week in silver securities, chiefly in Indian rupee paper. There is a scheme for introducing rupee paper upon the German Bourses. For some years past, as soon as Germany began to deal in any foreign government bonds there was a very considerable rise, and it is hoped that the same will happen now if rupee paper can be introduced; but it is to be recollected that there has been a very long period of speculation in Germany, that there has been a break down on the Bourses there in industrial securities, that the iron and coal industries are not so flourishing as they were, and that the banks are believed to have committed themselves very deeply to all sorts of speculations. Whether, therefore, Germany can invest very largely in Indian rupee paper remains to be seen. It is also questionable whether German investors will highly value a security which has fluctuated so widely as rupee paper during the past fifteen or sixteen years.

The rise in the Bank rate not only stopped the advance in it, but caused a decline of about $\frac{1}{2}$ d.

The attempted revolution in Buenos Ayres has had less effect upon markets here than might have been expected beforehand. The chief reason no doubt is that since the middle of June the accounts open for the rise have been immensely reduced. The readers of THE CHRONICLE will recollect that the banks then began calling in loans, and that the monetary pressure compelled operators to continue selling for nearly a month. Brokers generally became alarmed at this, and advised their clients to close their accounts. At the fortnightly settlement, which began here on Tuesday morning, it was found that the accounts had in fact been further reduced within the preceding fortnight. The banks with difficulty were able to get five per cent for the loans they made, and in the afternoon of Tuesday even that could not be obtained. Within the Stock Exchange, too, rates were decidedly easier than they had been at the preceding settlement. Besides, as has more than once been pointed out in this correspondence, there is very little floating Argentine stock in the market. The issues made three or four years ago were eagerly taken up by the investing public. They came out at a time when money here was exceedingly abundant and cheap, and the terms offered were favorable to investors. The more recent issues, however, were not taken by investors, partly because the amounts raised by the republic had then become excessive, partly because the terms offered were not acceptable, and partly because the schemes themselves were in many cases bad. The later issues, therefore, are in the hands of the issuing houses, underwriting syndicates and trust companies. Investors as yet have not become so frightened as to sell their stocks at a loss, and the trust companies, syndicates and great houses of course desire to support the market. Therefore, dealers are afraid to buy except when they have reasonable grounds for thinking they can sell again, and it is practically impossible to bear the stock on a considerable scale.

There having been no panic in Argentine securities, the other markets were only moderately affected; but all the same there has throughout the week been large selling of securities entirely unconnected with the Argentine Republic, such as Guinness Brewery stock, Mexican Central bonds, American railway securities, and copper shares. The selling has been largely by those interested in Argentine matters. In fact it is obvious that those who are deeply committed in Argentines must realize on securities that are readily salable to be able to protect themselves in case of accidents. The failures of the revolutionary movement and the belief that President Celman will resign, and will be succeeded by a President agreeable to the great financial houses, strengthened markets on Tuesday afternoon and Wednesday. There was, as already said, a good deal of activity in Indian Rupee paper. There was some rise in British railway stocks, and generally there was a disposition to take a more favorable view of the markets. But the raising of the Bank rate on Thursday caused a general fall, and inspired a very uneasy feeling. Rightly or wrongly, the Stock Exchange insists that at this particular moment the directors would not have put up their rate if they did not know of something unpleasant about to happen.

The railway dividends continue fairly satisfactory. During the past half-year the gross receipts increased very largely, but the working expenses also increased heavily. Still most of the companies have been able to pay higher rates of dividend than at this time last year. Up to the present fourteen companies have announced their dividends. Seven are at higher rates than twelve months ago, four are at the same rate, and three are at lower rates. One or two companies which pay the same rate could have distributed somewhat more, but they preferred, as a precautionary measure, to carry forward larger balances to the new half-year. During July the gross earnings have continued to increase very satisfactorily. Twelve months ago trade was exceedingly good, and the receipts larger than they had been for a long time previously. But this year they are still larger. From all this it is evident that general trade as yet has received no check, but continues steadily to improve. This inference is confirmed by the Clearing House returns as well as by the Board of Trade returns. In Scotland, indeed, there are complaints that the orders for new ships continue exceedingly scarce, but in the North of England new orders have been placed during the last week or two more freely than for a considerable time

before. We are threatened, however, with a great railway and dock-strike in South Wales.

The weather continues favorable, and there is little change in the wheat market.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
June 27	4	3½	3½	3½	3½	3½	3½	3	3 3/4
July 4	4	3½	3½	3½	3½	3½	3½	3	3 3/4
" 11	4	4½	4½	4½	4½	4½	4½	3	3 3/4
" 18	4	4	4	4	4	4	4	3	3 3/4
" 25	4	3½	3½	3½	3½	3½	3½	3	3 3/4
Aug. 1	5	4½	4½	4½	4½	4½	4½	3½	4 1/4

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

Rates of Interest at	August 1.		July 25.		July 18.		July 11.	
	Bank Rate.	Open Market						
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	4	3½	4	3	4	3½	4	3
Frankfort	4	3½	4	3½	4	3½	4	3½
Hamburg	4	3½	4	3½	4	3½	4	3
Amsterdam	2½	2½	2½	2½	2½	2½	2½	2½
Brussels	3	2½	3	2½	3	2½	3	2½
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5½	5	5½	5	5½	5	5½	5½
Copenhagen	3½	3	3½	3	3½	3	3½	3

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	July 30, 1890.	July 31, 1889.	Aug. 1, 1888.	Aug. 3, 1887.
	£	£	£	£
Circulation	25,327,115	25,495,990	25,210,910	25,593,345
Public deposits	3,371,378	5,387,607	3,567,483	3,100,041
Other deposits	27,617,983	27,939,837	25,285,906	25,782,805
Government securities	14,403,257	19,214,928	16,717,839	16,507,472
Other securities	22,715,369	19,958,968	18,083,423	19,234,791
Reserve	12,035,144	12,251,038	11,582,085	11,121,189
Coin and bullion	20,912,259	21,517,628	20,608,025	20,964,534
Prop. assets to liabilities per ct.	38 9-16	39½	39½	38½
Bank rate per ct.	5	2½	2½	3
Consols	95 15-16	98½	99½	.....
Clearing-House returns	128,815,000	157,123,000	154,595,000	117,254,000

Messrs. Pixley & Abell write as follows:

Gold—The demand for gold has for the moment ceased, and recent arrivals have been purchased by the Bank. During the week the Bank has bought £334,000, while £225,000 has been withdrawn for export—£100,000 going to the Cape and £125,000 to Buenos Ayres. Arrivals: Natal, £24,000; New Zealand, £21,000. Shipments: To Bombay, 31st, £19,500.

Silver—Silver fell to 49½d. at the end of last week, but the market has since much improved, and the price closes firm at 50½d. Arrivals: From New York, £27,000. Shipments: To Calcutta, July 25, £5,160; to Bombay, July 31, £159,500.

Mexican Dollars—These coin have not commanded attention. The nearest price to-day is 49½d.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	July 31.	July 21.	London Standard.	July 31.	July 21.
Bar gold, fine...oz.	77 9	77 9	Bar silver.....oz.	50½	49½
Bar gold, contain'g 20 dwts. silver.oz.	77 10	77 10	Ing 5 grs. gold.oz.	51½	50½
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	51½	50 13-16
8 Am. doubloons.oz.	.....	.....	Mexican dolr.....oz.	.....	.....

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

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt	51,630,334	54,029,931	44,658,511	47,665,887
Barley.....	13,868,915	17,723,502	17,937,967	15,202,688
Oats.....	11,338,975	15,057,120	16,275,568	12,436,494
Peas.....	1,651,270	2,135,416	2,814,068	2,362,282
Beans.....	3,211,055	2,840,271	2,526,560	2,324,008
Indian corn.....	38,460,550	28,594,256	21,948,703	27,459,501
Flour.....	15,230,175	13,033,550	16,830,536	15,460,190

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

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	51,630,334	54,029,931	44,658,511	47,665,887
Imports of flour.....	15,230,175	13,033,550	16,830,536	15,460,190
Sales of home-grown.	43,307,000	33,483,445	36,251,222	30,187,724
Total.....	110,167,509	101,573,926	97,740,269	93,313,801

Aver. price wheat week. 35s. 0d. 30s. 0d. 32s. 0d. 34s. 3d.

Av. price wheat season. 30s. 7d. 3s. 8d. 3s. 0d. 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.	2,029,000	1,918,000	1,549,000	1,793,000
Flour, equal to qrs.	218,000	220,000	200,000	184,000
Maize.....qrs.	788,000	824,000	524,000	393,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending August 15:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	51½	51½	51½	51½	51½	51½	52
Consols, new, 2½ per cts.	96½	96½	96½	96½	96½	96½	96½
do for account.....	96½	96½	96½	96½	96½	96½	96½
Fr'ch rents (in Paris) fr.	94.00	93.92½	93.97½	94.25	94.55	94.55	94.55
U. S. 4½ of 1891.....	105½	105½	105½	105½	105½	105½	104¾
U. S. 4 of 1907.....	126	126	126	126	126	126	126
Canadian Pacific.....	81½	80½	80½	81½	83½	83½	84½
Chic. Mil. & St. Paul.....	73½	71½	71½	71½	72½	72½	73½
Illinois Central.....	118½	118	118	118	115	115	115½
Lake Shore.....	111½	109½	109½	110¾	110¾	110¾	110¾
Louisville & Nashville.....	87½	86½	86½	88½	88	88	89
Mexican Central 4s.....	73½	73½	74½	75½	75½	75½	75½
N. Y. Central & Hudson.....	110	108½	109½	109½	109½	109½	110
N. Y. Lake Erie & West'n	26	25½	26½	26½	26½	26½	26½
do 2d cons.....	105½	104½	105	105½	105½	105½	105½
Norfolk & Western, pref.	61½	60½	61½	63½	63½	63½	64
Northern Pacific, pref.....	83½	82	82½	83½	83½	83½	83½
Pennsylvania.....	54½	54½	54½	54½	54½	54½	54½
Philadelphia & Reading.....	22½	21½	21½	21½	21½	21½	22½
Union Pacific.....	61½	60	60	61½	60½	60½	61½
Wabash, pref.....	30½	30½	30½	30½	30½	30½	31

Commercial and Miscellaneous News

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

- 4,388—The Citizens' National Bank of Gatesville, Texas. Capital, \$50,000. F. M. Gardner, President;, Cashier.
- 4,389—The First National Bank of Grand View, Texas. Capital, 50,000. W. G. Davis, President; T. E. Pittman, Cashier.
- 4,390—The Hoquiam National Bank, Hoquiam, Washington. Capital, \$50,000. C. M. Parkhurst, President; Geo. W. Hertges, Cashier.
- 4,391—The First National Bank of Graham, Texas. Capital, \$50,000. R. E. Mabry, President; Wm. R. Houston, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$12,292,839, against \$12,160,605 the preceding week and \$10,449,932 two weeks previous. The exports for the week ending Aug. 12 amounted to \$5,371,389, against \$5,843,745 last week and \$6,646,256 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 7 and for the week ending (for general merchandise) Aug. 8; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$3,185,997	\$2,962,221	\$2,999,232	\$4,202,540
Gen'l mer'dise..	7,006,186	4,287,552	6,462,631	8,090,349
Total.....	\$10,192,183	\$7,249,773	\$9,461,863	\$12,292,839
Since Jan. 1.				
Dry Goods.....	\$76,558,998	\$81,601,370	\$84,722,381	\$99,346,918
Gen'l mer'dise..	215,296,503	210,326,862	225,941,330	238,509,075
Total 32 weeks.	\$291,855,501	\$291,928,232	\$310,663,711	\$337,855,993

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. 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890
For the week...	\$6,769,434	\$4,850,102	\$6,077,025	\$5,371,389
Prev. reported.	181,342,538	173,132,223	202,564,789	198,645,464
Total 32 weeks.	\$188,111,972	\$177,982,325	\$208,641,814	\$204,016,853

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 9 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,765,168	\$11,044,669	\$.....	\$161,846
France.....	.....	710,200	.....	2,505,288
Germany.....	.....	2,772,835	.....	890,066
West Indies.....	1,800	2,363,088	42,000	1,384,564
Mexico.....	.....	3,600	.....	15,392
South America.....	.....	1,271,431	6,435	115,856
All other countries..	4,868	128,191	8,185	431,123
Total 1890.....	\$1,771,333	\$18,294,014	\$56,620	\$5,507,134
Total 1889.....	104,000	46,239,054	23,878	4,507,501
Total 1888.....	26,000	18,645,230	7,907	4,539,516
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$11,537,338	\$.....	\$1,467,906
France.....	3,100	287,175	.....	1,351
Germany.....	.....	.....	.....	542,617
West Indies.....	.....	37,538	24,259	324,189
Mexico.....	.....	22,612	.....	355,044
South America.....	.....	168,818	3,540	184,089
All other countries..	.....	.....	74,482	624,396
Total 1890.....	\$3,109	\$12,053,481	\$102,281	\$3,499,542
Total 1889.....	508,550	12,347,521	3,157	912,800
Total 1888.....	429,300	7,335,958	1,302	1,144,197

Of the above imports for the week in 1890 \$2,000 were American gold. Of the exports during the same time \$4,868 were American gold coin.

Consumers Gas—Chicago Gas.—The first mortgage 5 per cent bonds for \$3,832,000 of the Consumers' Gas Company of Chicago were listed this week on the New York Stock Exchange. The bonds are guaranteed principal and interest by the Chicago Gas Company. Almost the entire capital stock of this company is placed with the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia under a certain deed of trust for the benefit of the shareholders of the Chicago Gas Company. This company owns the entire capital stock (\$800,000) of the Hyde Park Gas Company; also \$784,200 entire capital (\$800,000) of the stock of the Lake Gas Company.

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

UNION PACIFIC DENVER & GULF RAILWAY COMPANY.—\$1,364,000 cons. 1st mortgage 5 per cent gold bonds.

CONSUMERS' GAS COMPANY OF CHICAGO.—\$3,832,000 first mortgage 5 per cent bonds, guaranteed by Chicago Gas Co.

—The city of Austin, Tex., invites bids until Oct. 15 for \$400,000 5 per cent bonds, being part of an issue of \$1,400,000 authorized for the purpose of constructing a complete system of water works and electric lighting. Any bidder taking the whole 400 bonds now offered for sale shall have the option of taking the remainder of the issue at the same price, the bonds to be delivered during the next two years, as may be agreed upon.

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. 9	2,017,701	2,318,058	162,000,361	18,815,603	7,366,109
" 11	3,386,789	2,149,451	162,031,280	19,942,491	7,445,639
" 12	3,002,980	2,885,323	162,064,862	19,849,693	7,622,512
" 13	2,703,860	2,550,083	161,834,039	20,215,620	7,641,186
" 14	2,509,093	2,766,575	161,749,069	20,116,539	7,567,755
" 15	2,632,395	2,712,416	161,759,652	19,863,884	7,729,715
Total	16,252,728	15,331,901			

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

Shares.		Bonds.	
40 Broadway Ins. Co.....	140	\$2,000 Metropolitan G. L. Co.	
6 Corn Exchange Bank.....	251	of N. Y. 6s, 1901, F. & A.....	111½
144 Citizens' Nat. Bank.....	170	\$4,300 State of Tennessee Sec-	
50 Continental Nat. Bank.....	143	timent 3s, 1913, J. & J.....	72½
28 Renss. & Sar. RR. (guar.)	183	\$3,000 Del. Luck. & West RR.	
39 United N. J. RR. & C. Cos. 229½		1st con. 7s, 1907, M. & S. 130¼ & Int.	
20 Rutgers Fire Ins. Co.....	127½	\$5,000 Warren RR. Co. of N. J.	
10 American Exch. Nat. Bk. 160½		2d 7s, 1900, A. & O. 15th.....	122½
56 Central Nat. Bank.....	139	\$8,000 Consol. Gas Co. of N. Y.	
11 National Park Bank.....	320	5s, reg., 1908, M. & N.....	106
4 Pennsylvania Coal Co.....	299	\$2,000 Saratoga Gas & Elec.	
1 Memb. N. Y. Produce Ex.		Light 1st 6s, 1907.....	85
(all dues paid).....	\$750	\$3,000 Ohio Valley gen. con.	
50 National B'way Bk. 296-298½		& 1st 5s, 1908.....	75
35 German-American Bank. 125			

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first state ment covers the total imports of merchandise.

Month.	1890.			1889.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	\$	\$	\$	\$	\$	\$
January....	18,566,805	29,747,151	48,313,956	15,984,160	31,842,557	47,826,717
February....	15,795,270	27,922,027	43,717,297	13,798,068	30,339,290	44,137,358
March....	15,570,193	28,815,919	44,386,112	12,766,553	29,514,392	42,280,945
April....	9,248,010	40,732,140	49,979,050	12,288,551	29,812,048	41,900,599
May....	8,883,925	33,934,111	42,818,036	8,971,012	36,970,966	45,941,978
June....	15,498,497	37,114,290	52,612,787	7,961,555	32,078,821	40,040,376
July....	14,214,708	41,452,532	55,667,240	12,052,320	36,062,096	48,114,416
Total....	93,144,371	244,518,920	337,663,291	61,723,149	226,289,972	288,013,121

Month.	Total Merchandise.		Month.	At New York.	
	1890.	1889.		1890.	1889.
	\$	\$		\$	\$
January....	25,506,491	30,156,144	January.....	15,223,823	14,081,750
February....	27,940,531	29,242,020	February.....	13,888,615	12,954,911
March....	28,453,254	29,859,635	March.....	12,589,417	13,428,094
April....	28,141,068	29,108,075	April.....	13,618,024	11,968,778
May....	29,187,072	28,449,235	May.....	10,674,626	11,007,653
June....	29,057,001	24,281,774	June.....	14,102,257	10,879,750
July....	27,911,440	24,394,122	July.....	17,173,323	13,787,330
Total....	196,130,667	193,491,010	Total.....	97,540,315	87,956,265

New York City Bank Statement for the week ending Aug 9, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York...	2,000,000	1,050,000	12,060,000	1,610,000	790,000	11,070,000
Manhattan Co.....	2,050,000	1,419,400	9,342,000	1,864,000	284,000	8,887,000
Merchants'.....	2,000,000	844,900	6,718,400	1,052,800	391,600	6,304,000
Mechanics'.....	2,000,000	1,800,900	9,171,000	1,385,000	422,000	7,937,000
America.....	3,000,000	2,013,000	12,351,700	1,626,000	530,000	10,545,500
Phenix.....	1,000,000	533,200	4,014,000	1,058,000	67,000	4,579,000
City.....	1,000,000	2,331,300	9,767,000	2,981,400	972,000	10,844,700
Traders'.....	750,000	86,000	1,903,800	289,100	183,500	1,885,000
Chemical.....	300,000	6,289,400	22,973,500	7,097,900	1,342,200	20,308,500
Merchants' Exchange	500,000	125,600	3,278,000	830,200	389,300	3,213,000
Gallatin National.....	1,000,000	1,507,800	6,126,000	874,700	395,800	4,050,300
Butchers' & Drovers'.....	300,000	237,600	2,016,000	336,000	79,200	1,393,900
Mechanics' & Traders'.....	200,000	237,800	2,817,000	127,000	40,000	3,081,000
Greenwich.....	200,000	117,000	1,226,000	142,700	112,200	1,175,900
Leaetact Manufacturers'.....	800,000	582,600	3,104,200	395,200	213,800	2,550,800
Seventh National.....	300,000	74,800	1,346,400	341,900	40,200	1,409,200
State of New York.....	1,200,000	448,200	3,704,200	1,667,700	186,300	2,097,800
American Exchange.....	5,000,000	1,808,800	17,346,000	2,227,000	1,290,000	14,968,000
Commerce.....	5,000,000	3,227,400	18,073,800	1,273,500	1,991,100	12,634,700
Broadway.....	1,000,000	1,589,700	5,729,400	798,000	315,800	4,541,400
Mercantile.....	1,000,000	865,200	7,610,700	1,583,900	778,300	8,282,900
Pacific.....	422,700	364,800	2,753,300	544,000	209,500	2,087,400
Republic.....	1,500,000	921,700	11,170,900	2,011,200	816,200	12,128,200
Chatham.....	460,000	674,000	6,508,500	874,500	583,300	5,727,800
Peoples'.....	200,000	268,100	2,483,600	217,100	218,700	3,071,900
North America.....	700,000	544,100	4,802,900	440,000	305,000	4,723,600
Hanover.....	1,000,000	1,459,500	13,448,400	4,010,200	729,800	14,920,200
Irving.....	500,000	273,200	2,936,000	616,700	167,500	3,032,000
Citizens'.....	800,000	307,500	2,810,500	538,100	188,700	2,815,000
Nassau.....	500,000	208,500	2,912,400	236,800	331,400	3,381,100
Market & Fulton.....	750,000	697,100	4,270,300	1,013,700	189,200	4,524,400
St. Nicholas.....	500,000	121,100	1,885,300	150,800	109,700	1,796,200
Shoe & Leather.....	500,000	250,100	2,601,000	489,000	232,000	3,080,000
Corn Exchange.....	1,000,000	1,152,500	6,538,800	867,800	205,000	6,094,400
Continental.....	1,000,000	307,000	4,331,200	370,500	719,000	4,220,000
Oriental.....	300,000	386,100	2,190,000	142,000	33,000	2,099,000
Peoples' & Traders'.....	1,500,000	4,680,500	20,977,000	4,712,000	1,415,000	21,987,000
Park.....	2,000,000	2,416,600	19,778,700	2,893,100	2,577,300	22,998,900
North River.....	240,000	122,200	2,134,300	124,500	159,200	2,390,500
East River.....	250,000	133,900	1,216,400	173,900	72,100	1,055,600
Fourth National.....	3,200,000	1,612,000	18,298,000	2,831,400	1,507,400	18,031,900
Central National.....	2,000,000	616,600	7,005,000	910,000	831,000	7,391,000
Second National.....	300,000	301,300	4,257,000	1,129,000	145,000	5,082,000
Ninth National.....	750,000	292,900	5,226,400	984,500	332,800	5,496,600
First National.....	500,000	8,314,900	22,241,300	4,133,400	910,200	21,314,900
Third National.....	1,000,000	246,800	4,443,600	879,500	703,000	4,545,500
N. Y. Nat'l Exchange	300,000	149,100	1,442,900	231,100	98,200	1,342,400
Bowery.....	250,000	459,700	2,453,000	582,000	140,000	2,569,000
New York City.....	200,000	447,900	2,817,000	701,000	105,200	3,114,200
German-American.....	750,000	258,400	2,854,600	410,900	99,900	2,449,800
Chase National.....	500,000	856,100	10,148,100	2,087,700	1,003,000	11,851,700
Fifth Avenue.....	100,000	778,900	4,692,300	1,175,600	95,400	5,089,200
German Exchange.....	200,000	445,300	2,659,000	91,500	546,600	3,315,500
Germania.....	200,000	418,800	2,815,200	183,100	358,300	3,211,000
United States.....	500,000	493,800	4,553,900	1,255,400	61,100	4,544,400
Lincoln.....	300,000	276,800	3,501,900	671,400	310,600	3,833,400
Garfield.....	200,000	324,300	3,278,100	746,100	238,500	3,833,400
Fifth National.....	150,000	294,400	1,773,200	472,200	259,200	2,095,400
Bank of the Metrop.....	300,000	538,700	4,246,200	1,600,300	217,000	4,845,500
West Side.....	200,000	238,600	2,075,000	276,000	27,000	2,128,000
Seaboard.....	500,000	154,700	3,521,000	927,000	395,000	4,850,000
Sixth National.....	200,000	383,100	1,434,400	228,600	56,100	1,203,100
Western National.....	3,500,000	179,600	9,949,200	1,551,300	351,000	8,250,000
First National, B'klyn	300,000	732,900	3,910,000	969,000	168,000	4,021,000
Total	60,812,700	59,987,100	406,139,500	72,496,000	29,700,300	407,905,200

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$
July 12.....	121,339,200	402,982,000	79,255,400	31,011,000	415,933,300	3,781,600
" 19.....	121,339,200	402,336,400	76,900,000	32,369,000	414,258,400	3,702,200
" 26.....	121,339,200	400,030,300	73,549,900	32,720,100	408,891,600	3,606,200
Aug. 2.....	120,799,800	401,569,900	80,367,600	32,670,900	415,915,800	3,628,400
" 9.....	120,799,800	403,139,500	73,496,000	29,763,300	407,303,200	3,544,900
Boston.						
July 26.....	84,085,400	158,846,400	9,748,200	4,883,100	129,507,700	3,223,600
Aug. 2.....	84,085,400	156,				

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DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive)
Railroads.			
Boston & Maine, pref.	3	Sept. 1	Aug. 16 to
North Pennsylvania	2	Aug. 25	Aug. 14 to
Miscellaneous.			
Adams Express (quar.)	2	Sept. 1	Aug. 16 to Sept. 1
American Coal of Maryland	3	Sept. 10	Aug. 31 to Sept. 10
Calumet & Hecla	\$5	Sept. 15	Aug. 15 to
Standard Gas Light, pref. (quar.)	1 1/4	Sept. 1	Aug. 27 to Sept. 1

WALL STREET, FRIDAY, AUGUST 15, 1890—5 P. M.

The Money Market and Financial Situation.—There is a much better feeling than last week and stocks are decidedly stronger. Money is easier here and the situation in London has improved, the Bank of England making a remarkably good statement on Thursday. The Treasury purchases of silver bullion under the new law began this week, but they have been small as yet, and it looks very much as if the owners would hold back for higher prices; in fact, there seems to be every prospect of a lively skirmish between the Secretary of the Treasury and those who control the available supply of silver.

The Agricultural Bureau report for August was issued on the 9th, and showed so large a decline for July, particularly in the condition of corn, as to cause many persons to think that the damage by drought was exaggerated. The railroad officials on some of the far Western and Southwestern lines are not depressed by the report, as they say more corn and other grain will be moved at the present prices than were moved last year, when it did not pay farmers to send their crops to market at all. The cotton crop is generally fine, and without serious damage this month the yield will be very large.

Notwithstanding the small summer business, seats at the Exchanges are held much the same as last month. As a matter of fact, the value of the low-priced memberships is regulated to a great extent by the worth of the life insurance.

Seats at the various Exchanges are reported as follows:

EXCHANGE MEMBERSHIPS.

Exchange.	Aug., 1889.	Aug., 1890.
New York Stock Exchange	\$19,500	\$21,500.00
New York Consolidated Stock & Petroleum Exch.	700	350
New York Produce Exchange	1,100	750
New York Cotton Exchange	693	650
New York Coffee Exchange	650	515
New York Real Estate Exch. & Auction Room	1,200 bid	1,350 bid
Boston Stock Exchange	11,000 bid	19,500 bid
Philadelphia Stock Exchange	2,600	2,500 bid
Chicago Board of Trade	1,300	1,150

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 25 per cent, with 10 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 an increase in specie of £1,465,201, and the percentage of reserve to liabilities was 41.93, against 36.60 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 2,250,000 francs in gold and 248,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 9 showed a decrease in the surplus reserve of \$7,673,550, the total surplus being \$1,286,000, against \$8,959,550 the previous week.

	1890. August 9.	Differen' from Prev. week.	1889. August 10.	1888. August 11.
Capital	\$ 60,812,700		\$ 60,762,700	\$ 60,762,700
Surplus	59,987,100		54,630,100	49,666,600
Loans and disc'ts	406,139,500	Inc. 4,578,600	414,543,800	385,791,100
Circulation	3,644,900	Inc. 16,500	3,915,200	7,672,300
Net deposits	407,905,200	Dec. 8,010,600	432,503,100	416,519,100
Specie	73,496,000	Dec. 6,871,600	72,588,300	88,852,700
Legal tenders	29,766,300	Dec. 2,804,600	42,330,600	39,383,900
Reserve held	103,262,300	Dec. 9,676,200	114,918,900	128,236,600
Legal reserve	101,976,300	Dec. 2,002,650	108,125,775	104,129,775
Surplus reserve	1,286,000	Dec. 7,673,550	6,793,125	24,106,825

Foreign Exchange.—The sterling exchange market which opened dull and weak, became on Tuesday still weaker and moderately active. The tone has since been steadier, however, with less doing, rates for money having declined. The posted rates for sterling, which fell to 4 84 @ 4 84 1/2 and 4 88 @ 4 88 1/2, close at 4 84 1/2 and 4 88 1/2. Posted rates to-day for sterling are 4 84 1/2 and 4 88 1/2, and actual rates are: Bankers' 60 days' sterling, 4 83 1/2 @ 4 83 3/4 demand, 4 87 1/4 @ 4 87 1/2; cables, 4 88 1/2 @ 4 88 1/2.

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

August 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84 1/2	4 88 1/2
Prime commercial	4 82 1/2 @ 4 82 3/4	
Documentary commercial	4 82 @ 4 82 1/4	
Paris (francs)	5 21 1/4 @ 5 20 3/8	5 18 3/4 @ 5 18 1/8
Amsterdam (guilders)	40 1/2 @ 40 1/8	40 1/4 @ 40 1/8
Frankfort or Bremen (reichmarks)	94 3/8 @ 94 1/4	95 3/8 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling par @ 1/2 premium; New Orleans, commercial, 25 @ 50c. premium; bank, \$1 premium; Charleston, buying par, selling 1/2 discount; St. Louis, 75c. per \$1,000 discount; Chicago, 60 @ 70c. per \$1,000 discount.

United States Bonds.—Government bonds have not been dealt in at the Stock Exchange, but purchases by the Secretary of the Treasury have been at 103 3/4 for the 4 1/2 per cents and 124 for the 4 per cents. In the aggregate the purchases amount to \$2,499,150, of which all but \$15,000 were 4 per cents.

The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
Saturday	\$8,500	\$8,500	103 3/4	\$31,900	\$31,900	124
Monday	3,500	3,500	103 3/4	75,600	75,600	124
Tuesday	.....	.....	.....	896,070	896,070	124
Wednesday	2,900	2,900	103 3/4	1,075,850	1,075,059	124
Thursday	.....	.....	103 3/4	119,450	119,450	124
Friday	100	100	.....	285,550	285,550	124
Total	\$15,000	\$15,000	103 3/4	\$2,484,150	\$2,484,150	124

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

	Interest Periods						
	Aug. 9.	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 14.	Aug. 15.	
4 1/2s, 1891. reg. Q.-Mch.	*102 3/8	*102 3/8	*102 3/8	*102 3/8	*102 3/8	*102 3/8	
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	
4s, 1907. reg. Q.-Jan.	*123 7/8	*123 7/8	*124	*123 3/4	*123 3/4	*123 3/4	
4s, 1907. coup. Q.-Jan.	*123 7/8	*123 7/8	*124	*123 3/4	*123 3/4	*123 3/4	
6s, cur'y, '95. reg. J. & J.	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	
6s, cur'y, '96. reg. J. & J.	*115	*115	*115	*115	*115	*115	
6s, cur'y, '97. reg. J. & J.	*117 1/4	*117 1/4	*117 1/4	*117 1/4	*117 1/4	*117 1/4	
6s, cur'y, '98. reg. J. & J.	*119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2	
6s, cur'y, '99. reg. J. & J.	*123	*123	*123	*123	*123	*123	

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

State and Railroad Bonds.—Quotations for State bonds are lower than they have been of late, Alabama class A being yesterday at 105 asked and Louisiana 7s 99 bid. The sales comprise the following: Tennessee settlement 3s, \$1,000 at 73 1/2, and District of Columbia 3-65s registered, \$1,000 at 119 1/2.

Railroad bonds have been irregular, prices having suffered somewhat early in the week through sympathy with the stock market. Most issues, however, have regained what they lost, though quite a number close lower than last week. Among the more interesting changes was the advance on Wednesday in Shenandoah Valley general 6s from 55 to 57 1/4, the closing price to-day being 57 bid and 60 asked; Philadelphia & Reading 3d preference incomes, which closed a week since at 43 1/2, went to 40 3/4, and to-day sold at 43 1/4. Prices for some prominent issues have this week been lower than at any time before this year, the following being instances: Ches. & O. consol. 5s selling at 99 1/2; Kings Co. 5s at 100; Nickel Plate 4s at 92; Richmond & West Point Terminal 5s at 76 1/2, but closing at 78.

Railroad and Miscellaneous Stocks.—The strike on the New York Central, and still more the unfavorable bank statement on the 9th, with the flurries in the money market, produced an unfavorable condition of affairs for stocks in the early part of the week. A fall of one or more points was common, and in a number of cases our record shows the lowest price of the year was made. New York Central on Saturday touched 105, the lowest price previously for the year being 106 in February; to-day it is quoted at 107 1/4. Union Pacific went from 59 3/8 last week to 57 1/4, but has risen since to 60 1/2. A general recovery has followed the tumble, the market being strong to-day, and most stocks are near the prices ruling before the decline.

Denver & Rio Grande preferred has advanced sharply upon purchases, it is said, by parties who are bulls on this stock. It closed on August 8, at 53 3/4, declined later to 51 3/4, and to-day sold at 56 3/8. Delaware & Hudson had been rather weak for some days, and on the announcement of the strike at Albany on Tuesday the price fell off to 160, closing to-day at 164 1/2, the strike having proved a small affair. Louisville & Nashville has been rather active, and to-day the price advanced to 88, an improvement of 2 3/4 points on last week's closing. Long Island, too, sold this morning at 94, an advance of 1 1/2 points.

Sugar Trust certificates made a sudden spurt on Thursday, and rose from 81 to 83 3/4, on a rumor that a decision favorable to the Trust was shortly to be rendered. Lead Trust, too, advanced to 21 1/2. Pipe Line certificates have ranged from 90 to 93 3/4, the last price being 91 3/4.

The Secretary of the Treasury on Wednesday made his first purchase of silver under the new law—310,000 ounces (out of 1,000,000 ounces reported offered)—at a price not made public. To-day he has purchased a further amount of 417,000 ounces. The sales of silver certificates at the Stock Exchange have aggregated for the week 2,211,000 ounces, at prices ranging from 112 1/4 @ 114 3/8. The sales were especially heavy and the price was highest to-day.

The price closes at 114 3/4, against 112 3/4 a week ago. The sales were as follows: Saturday 219,000 ounces at 113 3/4 @ 113, Monday 343,000 at 113 1/4 @ 113 3/8, Tuesday 143,000 at 112 1/2 @ 112 3/4, Wednesday 135,000 at 112 1/4 @ 112 3/4, Thursday 320,000 at 112 1/2 @ 113 3/4, Friday 1,046,000 at 114 1/4 @ 114 3/8. Total, 2,211,000 ounces at 112 1/4 @ 114 3/8.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUG. 15, AND SINCE JAN. 1, 1890.

HIGHEST AND LOWEST PRICES

Table with columns: STOCKS, Saturday, Aug. 9, Monday, Aug. 11, Tuesday, Aug. 12, Wednesday, Aug. 13, Thursday, Aug. 14, Friday, Aug. 15, Sales of the Week, Shares, Range Since Jan. 1, 1890. (Lowest, Highest). Rows include Active RR. Stocks, Aetehson Top. & Santa Fe, Atlantic & Pacific, Canadian Pacific, Canada Southern, Central of New Jersey, Chesapeake & O., Chicago & Alton, Chicago & Atl. Benef. Tr. Rec., Chicago Burlington & Quincy, Chicago & Eastern Illinois, Chicago Milwaukee & St. Paul, Chicago & Northwestern, Chicago Rock Island & Pacific, Chicago St. Louis & Pittsburg, Chicago St. Paul Min. & Om., Cleve. Cin. Chic. & St. L., Columbus Hocking Val. & Tol., Delaware & Hudson, Delaware Laekawanna & West, Denver & Rio Grande, East Tennessee Va. & Ga., Evansville & Terre Haute, Great Northern, Illinois Central, Iowa Central, Lake Erie & Western, Lake Shore & Mich. Southern, Long Island, Louisville & Nashville, Louis. New Alb. & Chicago, Manhattan Elevated, consol., Mexican Central, Michigan Central, Milwaukee Lake Sh. & West, Minneapolis & St. Louis, Mo. K. & Tex., all ass't paid, Missouri Pacific, Mobile & Ohio, Nash. Chattanooga & St. Louis, New York Central & Hudson, New York Chic. & St. Louis, New York Lake Erie & West'n, New York & New England, New York New Hav. & Hart., New York Ontario & West., New York Susquehan. & West., Norfolk & Western, Northern Pacific, Ohio & Mississippi, Ohio Southern, Oregon Ry. & Navigation Co., Oregon Sh. L. & Utah North., Oregon & Trans-Continental, Peoria Decatur & Evansville, Phila. & Read, Vol. Trust, Cert., Richmond & West P't Terminal, Rio Grande Western, Rome Watertown & Ogdensb'g, St. Louis Alton & T. H. pref., St. L. Ark. & Tex., trust rec., St. Louis & San Francisco, St. Paul & Duluth, com., St. Paul Minn. & Manitoba, Southern Pacific Co., Texas & Pacific, Tol. Ann Arbor & N. M., Toledo & Ohio Central, Union Pacific, Union Pacific Denver & Gulf, Wabash, Wheeling & Lake Erie, Wisconsin Central Co., Amer. Cot. Oil Trust receipts, Chicago Gas Co., Citizens' Gas Co., of Brooklyn, Colorado Coal & Iron, Columbus & Hocking Coal, Consolidated Gas Co., Disilling & Cattle F. Co., Edison General Electric, Laeledo Gas (St. Louis), National Lead Trust, Oregon Improvement Co., Pacific Mail, Pipe Line Certificates, Pullman Palace Car Co., Silver Bullion Certificates, Sugar Refiners Co., Tennessee Coal & Iron, Texas & Pacific Land Trust, Western Union Telegraph.

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

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

Table of inactive stock quotations with columns for Bid, Ask, and company names like Alb'ny & Snaq, Am. T. & Cable, Bell & So. Ill. pf, etc.

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

Large table of active bond prices with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range since Jan. 1 (Lowest, Highest), and other details.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bond Types (United States Bonds, State Securities, City Securities), Bid, Ask, and specific bond details including issuer, amount, and date.

RAILROAD BONDS.

Table listing Railroad Bonds with columns for Bid, Ask, and bond details.

* Price nominal; no late transactions. § Purchaser also pays accrued interest. ¶ In London. ¶ Coupons on since 1869.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and Railroad Bonds. It lists various bonds such as Baltimore & Ohio, Chicago B. & Q., and Cleveland & Toledo, with their respective bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Railroad Bonds, and Railroad Bonds. Each column contains bond titles, bid prices, and ask prices. Includes entries like 'Metrop'n El.—1st, 6s, 1906', 'N.Y. Lake Erie & West', and 'N.Y. & North—1st g. 5s, 1927'.

Prices nominal; no late transactions. § Purchaser also pays accrued interest. e In London. | Coupon off. † In Amsterdam. ‡ In Frankfurt Ger.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Railroad Bonds, and Railroad and Miscel. Bonds. Each column contains bond descriptions, bid prices, and ask prices. Includes entries like Penn. RR., St. P. Minn. & Man., and various municipal and corporate bonds.

* Price nominal. † Purchaser also pays accrued interest. e In London | Couponoff. s Prices per share. † In Amsterdam. ‡ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, MISCEL. STOCKS, MISCEL. STOCKS. Includes sub-sections like HOUSE BILLS, TELEGRAPH, TELEPHONE, TRUST CO'S, MISCELLANEOUS STOCKS AND TRUSTS, and EXPRESS. Each entry lists a stock name and its bid/ask prices.

* Price nominal; no late transactions. § Parobaser also pays accrued interest. ¶ In London. * Quotations dollars per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Main table containing various stock and bond listings. Columns include 'MISCELLANEOUS ST'KS.', 'BANK STOCKS.', 'INSURANCE STOCKS.', and 'PHILADELPHIA'. Each entry lists a stock name and its corresponding bid and ask prices.

PRICES OF EXCHANGE MEMBERSHIPS.

Table listing exchange memberships for various locations like New York, Boston, and Philadelphia, including last sale dates and prices.

* Prices nominal; no late transactions. † Boston bank quotations are all ex-dividend. ‡ Quotations per share.

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: ROADS, Latest Earnings Reported (1890, 1889), Jan. 1 to Latest Date (1890, 1889). Lists various railroads like Allegheny Val., Annapolis & Atl., etc., with their respective earnings.

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ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of August.		1890.	1889.	Increase.	Decrease.
	Week or Mo	1890.	1889.	1890.	1889.	1890.				
Scioto Val. & N.E.	July	53,684	53,511	380,853	353,899		\$ 115,729	\$ 108,825	\$ 6,904	
Shenandoah Val	July	114,000	87,794	708,193	480,665		22,447	16,323	6,124	
South Carolina	July	105,000	96,661	798,313	723,431		6,292	4,624	1,668	
Spar. Un. & Col.	June	7,865	6,843	58,144	55,239		35,060	23,835	11,225	
So. Pacific Co.—							17,541	17,134	407	
Gal. Har. & S.A.	June	303,304	284,681	1,948,047	1,800,447		34,875	33,540	1,335	
Louis's West.	June	87,666	78,577	538,445	459,834		254,000	273,900	19,900	
Morgan's I. & T.	June	417,117	315,367	2,526,773	2,386,920		77,000	81,300	4,300	
N. Y. T. & Mex.	June	15,448	12,703	83,582	64,750		22,374	16,693	5,681	
Tex. & N. Ori.	June	140,425	132,289	882,133	749,080		101,637	84,664	16,973	
Atlantic sys'm	June	963,959	823,616	5,978,979	5,491,031					
Pacific system	June	2,931,782	2,841,152	15,587,586	15,709,784					
Total of all..	June	3,895,742	3,664,769	21,566,565	21,260,815		6,039,164	5,612,481	511,826	85,143
So. Pac. RR.—										
No. Div. (Cal.)	June	210,405	189,246	999,867	948,262					
So. Div. (Cal.)	June	508,714	495,591	3,022,073	2,960,363					
Arizona Div.	June	157,311	127,256	1,012,438	936,737					
New Mex. Div.	June	77,630	67,813	532,003	484,882					
Staten I. Rap. T.	July	117,148	111,630	422,831	408,341					
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.	July	6,455	5,019	45,805	38,049					
Tenn. Midland.	July	18,713	12,109	111,489	97,745					
Texas & Pacific.	1st wk Aug.	115,729	103,825	3,803,092	3,508,909					
Tol. A. A. & N. M.	1st wk Aug.	22,447	16,323	687,360	549,133					
Tol. Col. & Cin.	1st wk Aug.	6,292	4,624	182,584	140,984					
Tol. & Ohio Cent.	1st wk Aug.	35,060	23,835	837,777	658,027					
Tol. & O. Cen. Ex.	July	9,130	8,970	59,621	54,200					
Tol. P. & West.	1st wk Aug.	17,541	17,134	532,628	515,883					
Tol. St. L. & K. C.	1st wk Aug.	34,675	33,540	887,532	515,132					
Tol. & So. Haven.	July	2,300	1,986	14,125	11,544					
Ulster & Del.	June	33,398	26,495							
Union Pacific—										
Or. S. L. & U. N. June		671,512	563,500	3,523,560	2,858,737					
Or. Ry. & N. Co. June		438,754	404,823	1,866,365	1,967,193					
St. Jo. & G'd Isl. 1st wk Aug		30,686	32,686	884,812	662,217					
Un. Pac. D. & G. June		523,543	325,589	2,638,647	2,000,627					
All oth. lines. June		2,036,082	1,880,978	11,132,074	9,531,142					
Tot. U. P. Sys. June		3,793,862	3,329,187	19,901,750	16,904,346					
Cent. Br. & L. L. June		73,603	53,121	584,122	329,795					
Tot. cont'led June		3,867,465	3,382,308	20,485,872	17,234,142					
Montana Un. May		78,265	61,033	348,363	279,936					
Leav. Top. & S. May		2,629	2,818	12,577	11,861					
Man. Al. & Bur. May		3,235	2,562	13,961	12,952					
Joint. own'd. & g June		42,612	34,391	230,063	186,766					
Grand total June		3,910,077	3,416,699	20,715,935	17,420,907					
Vermont Valley June		15,580	14,888	86,046	82,711					
Wabash. 1st wk Aug		254,000	273,900	7,436,985	7,114,485					
Western of Ala. July		36,392	29,011	288,134	277,581					
West Jersey. June		144,715	132,276	700,702	629,110					
W. V. Cen. & Pitts. July		88,937	72,837	512,516	417,411					
West. N. Y. & Pa. 1st wk Aug		77,000	81,300	2,096,444	1,911,971					
Wheeling & L. E. 1st wk Aug		22,374	16,693	672,761	511,123					
W. Col. & A. g. June		59,255	52,961	492,871	439,634					
Wisconsin Cent. 1st wk Aug		101,637	84,664	2,917,232	2,338,790					
Wrights. & Ten. June		5,725	4,962	41,203	36,053					

* Ft. Wayne Cin. & Louisville included for both years since July 1.
 † A new coal extension operated since July 21 in 1890 and Utica Clinton & Bing. Included for both years since July 1
 ‡ Whole system. § Mexican currency. ¶ Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

On 70 roads which have reported for the first week of August the gain is 7.60 per cent.

1st week of August.	1890.	1889.	Increase.	Decrease.
At. Top. & S. F. & I'd roads	\$ 567,745	\$ 469,239	\$ 98,506	
St. Louis & S. Francisco	145,557	132,574	12,983	
Balt. & Ohio Southw.	47,011	48,990		1,979
Buffalo Roch. & Pitts.	44,098	40,734	3,364	
Canadian Pacific.	327,000	305,000	22,000	
*Cent. Vermont (Tot. sys.)	99,599	95,320	4,279	
Chesapeake & Ohio	155,121	146,971	8,150	
Chicago & Atlantic.	43,338	49,171		5,833
Chicago & East. Illinois	74,229	58,408	15,821	
Chicago Mil. & St. Paul.	498,000	455,792	42,208	
Chicago St. L. & Kan. C.	79,880	66,131	13,749	
Chicago & West Michigan.	29,357	25,893	3,464	
Cincinnati Jack. & Maek.	13,207	13,693		396
Cin. Wabash & Mich.	12,769	10,859	1,910	
Clev. Cin. Chic. & St. L.	239,235	235,326	3,909	
Peoria & Eastern.	24,476	23,731	745	1,235
Colorado Midland.	36,900	30,974	5,926	
Denver & Rio Grande.	186,500	162,000	24,500	
Detroit Lans. & North.	22,882	19,779	3,103	
Duluth So. Sh. & Atlantic	54,379	48,942	5,437	
Evans. & Indianapolls.	7,069	7,521		452
Evans. & Terre Haute.	26,162	23,235	2,927	
Flint & Pere Marquette.	49,959	46,243	3,716	
Grand Rapids & Indiana.	59,973	53,938	6,035	
Cincinnati R. & Ft. W.	9,781	9,276	505	
Other lines.	3,667	3,731		64
*Grand Trunk of Canada.	379,727	400,946		21,219
Iowa Central.	24,681	26,125		556
Keokuk & Western.	6,847	8,070		1,223
Kingston & Pembroke.	3,439	2,934	505	
Lake Erie & Western.	67,734	64,324	3,410	
Louisv. Evans. & St. L.	33,174	21,330	11,844	
Louisville & Nashville.	371,135	341,093	30,042	
Louisv. N. O. & Texas.	47,196	36,756	10,440	
Louisville St. L. & Texas.	7,423	9,725		698
Mexican Central.	94,013	103,450		14,467
Mexican National.	63,958	64,827		869
Milwaukee L. Sh. & West.	81,691	83,755		2,064
New York Ont. & West.	30,450	22,748	7,702	
Norfolk & Western.	59,773	46,570	13,194	
Norfolk & Western.	157,205	125,938	31,267	
Northern Pacific.	465,638	453,324	11,714	
Ohio & Mississippi.	98,587	98,675		88
Ohio River.	16,761	15,436	1,325	
Ohio Val. of Kentucky.	4,610	3,731	879	
Peoria Dec. & Evans.	16,658	14,862	1,796	
Pittsburg & Western.	38,219	47,253		9,034
Rich. & Danv. (8 roads).	257,650	227,825	29,825	
Rio Grande Western.	31,750	25,150	6,600	
St. Joseph & Gr. Island.	30,866	32,686		2,000
St. L. Alf. & T. H. Broden	23,090	17,837	5,253	
St. Louis Ark. & Texas.	71,000	66,700	4,300	
Seattle L. S. & Eastern.	9,990	7,653	2,337	

1st week of August.	1890.	1889.	Increase.	Decrease.
Texas & Pacific	\$ 115,729	\$ 108,825	\$ 6,904	
Toledo Ann. A. & No. Mich.	22,447	16,323	6,124	
Toledo Col. & Cin.	6,292	4,624	1,668	
Toledo & Ohio Central	35,060	23,835	11,225	
Toledo Peoria & Western	17,541	17,134	407	
Toledo St. L. & Kan. City	34,875	33,540	1,335	
Wabash (consol. system).	254,000	273,900	19,900	
Western N. Y. & Penn.	77,000	81,300	4,300	
Wheeling & Lake Erie.	22,374	16,693	5,681	
Wiaconain Central.	101,637	84,664	16,973	
Total (70 roads).	6,039,164	5,612,481	511,826	85,143
Net increase (7.69 p. c.).			426,683	

For week ending August 9.
 The final statement for the fourth week of July covers 88 roads, and shows 10.66 per cent increase.

4th week of July.	1890.	1889.	Increase.	Decrease.
Prev'y report'd (59 roads)	\$ 7,665,139	\$ 6,958,653	\$ 767,050	\$ 60,564
Chicago St. P. & K. City.	101,696	93,815	7,881	
Cincinnati Jack. & Maek.	22,415	17,634	4,781	
Cin. N. O. & T. P. (5 roads)	238,806	246,245		7,479
Cleveland Akron & Col.	23,405	20,535	2,870	
Cleve. Cin. Chic. & St. L.	358,134	328,772	29,362	
Peoria & Eastern	41,696	35,807	5,889	
Colorado Midland.	51,751	49,688	2,063	
East Tennessee Va. & Ga.	200,184	151,139	49,045	
Florida Central & Penin.	24,363	22,421	1,942	
Grand Rapids & Indiana.	93,618	77,821	15,797	
Cincinnati R. & Ft. W.	14,353	12,951	1,402	
Other lines.	6,001	5,533	468	
Kanawha & Michigan.	10,712	7,526	3,186	
Kansas C. Mem. & Birm.	27,684	24,128	3,556	
Keokuk & Western.	9,386	8,847	539	
Kingston & Pembroke.	5,920	5,967		47
Little Rock & Memphis.	14,842	10,151	4,691	
Memphis & Charleston.	38,374	37,698	676	
Mexican Railway.	84,007	75,886	8,121	
Ohio Val. of Kentucky.	7,151	6,157	994	
Rio Grande Western.	65,750	50,150	15,600	
St. Joseph & Gr. Island.	30,821	21,370	9,451	
San Antonio & Ar. Pasa.	29,307	14,666	14,641	
Seattle L. S. & Eastern.	14,155	9,431	4,724	
Toledo				

Donahue to junction with main line.....	5.76 miles
Fulton to Guerneville.....	17.61 "
Santa Rosa to Sebastopol.....	6.25 "
Ignacio to Glen Ellen.....	26.63 "
Making a total of.....	162.25 "

There has also been expended and charged to capital account during the year the following: For new rolling stock, \$3,822; for new tools and machinery, \$1,397; for new sidings, \$5,908; for completing Cloverdale and Ukiah branch, \$15,591; for new buildings, \$2,584; miscellaneous, \$2,441; total, \$31,745.

An addition was made to the property during the year by the purchase of 2.12 miles of track below Guerneville, which has cost \$86,336. An extension was also made from Santa Rosa to Sebastopol, a distance of 6.25 miles, at a cost of \$106,254.

The company commenced its operations on March 19, 1889, and the earnings from that period to June 30, 1889, were \$220,263 gross and \$77,884 net. The following table shows the earnings and expenses of the company for the fiscal year ending June 30, 1890.

EARNINGS AND EXPENSES.	
Earnings—	Expenses—
From passengers.....	\$380,454
Do. freight.....	329,070
Do. mail.....	12,382
Do. expressage.....	14,920
Do. rental.....	12,101
Do. miscellaneous.....	6,363
Total.....	\$755,293
Net earnings for the year.....	\$253,510
Deduct.	
For taxes.....	\$24,000
For interest on first mortgage bonds.....	202,778
For sinking fund.....	20,000
	251,778
Surplus revenue.....	\$1,731

The San Francisco & North Pacific Railway Company issued \$6,000,000 capital stock and \$4,000,000 first mortgage five per cent bonds, due January 1, 1919, with interest payable on the first days of January and July respectively. The mortgage further provides for an additional new issue of \$500,000 on extensions, and provision is also made for a sinking fund of \$25,000 per annum. Of the \$500,000 bonds provided for additional extensions there have been issued in the purchase of the Guerneville extension \$50,000, and for the building of the Sebastopol extension \$150,000, leaving \$300,000 still unissued.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—This company gives notice that the board of directors having declared that the income bonds are entitled to 2 3/4 per cent interest, in full, from result of operations for the income period covered by coupon No. 1, ended June 30, 1890, such interest will be paid on and after Sept. 1 prox., at the office of National Bank of North America, Boston; Union Trust Company, New York; Baring Brothers & Company, London. Holders of coupon scrip of the above bond issue entitled to interest Sept. 1 should present their scrip certificates, with coupons attached, for collection of interest, cancellation of the coupons and endorsement of the certificates at the offices making the payments.

—In a review of the past year, furnished to the *Boston News Bureau*, Mr. J. W. Reinhart gave the following important summary:

"When the present management began the fiscal year just closed, it had already made great strides in carrying out its determined policy. Railway lines, working separately, were consolidated, and official work and working organizations concentrated, and during the fiscal year further important amalgamations and reductions of unnecessary forces were brought about.

"To better illustrate, it is only necessary to say here that before these consolidations were effected between Chicago and Topeka, Kan., via St. Joseph, Mo., and Atchison, Kan., a distance of 5.1 miles, there were three separate and distinct organizations, with their separate offices, officials and policies. Now there is but one.

"The effect of working out this policy is best shown in the steady increase of gross earnings and the appreciable saving therefrom in net earnings.

"January, 1889, the mileage of the system was 7,115; July, 1889, 7,112, and July, 1890, 7,110 miles. (These decreases are brought about by shortening junction connections.) These figures affirm the position of the management, that they are operating and not constructing.

"The effect of the policy adopted began to show materially in August, 1889, as these figures of increase of gross and net earnings eloquently and truthfully demonstrate:

	Gross.	Per cent.	Net.	Per cent.
August, 1889.....	\$98,617	4	\$265,397	46
September.....	148,477	6	278,982	40
October.....	197,107	7	406,899	45
November.....	216,794	8	261,772	32
December.....	156,452	6	231,369	28
January, 1890.....	299,937	15	294,441	76
February.....	356,340	19	265,637	69
March.....	670,269	34	518,257	147
April.....	354,707	15	188,365	34
May.....	757,251	34	230,320	35
June.....	429,344	20	244,057	79
July (approximate).....	471,419	23	.....	.....

"The figures for July, actual gross and net, are not yet ready, but they will undoubtedly sustain their pro rata of percentages of gain, as indicated from the approximates.

"All these things produced just what was expected, and this statement of operations for the fiscal year ended June 30, 1890, is the verification:

Gross earnings.....	\$31,004,357
Operating expenses.....	20,920,488
Net earnings.....	\$10,083,869

	Increase over previous fiscal year.	Per cent.
Gross earnings.....	\$3,431,488	12.4
Operating expenses.....	120,010	.6
Net earnings.....	\$3,311,478	49.0

"With the revenues from various sources outside of operations of the railway lines, a dividend of 2 3/4 per cent for the nine months, or first operating period of a fiscal year under the re-adjustment of the company's finance, on the income bonds, or \$2,200,000, was declared, and a surplus of over \$200,000 produced.

"It is proper to state here that these results, in view of the fact of the provision of a large amount of cash under the plan of reorganization for the proper completion of new lines and improvement of old do not include any moneys which have been applied in payment for any property accounts. Ordinarily a surplus account represents on the other side of the balance sheet expenditures in plant, but in respect to the statement of the Atchison earnings this is not the case.

"The rolling stock of the company is in fine shape, and additions are constantly being made to that already owned. You can pick out Atchison cars in any large railway yard in any part of the country, and they will always be found to be in the rank of first class.

"In addition to the large expenditures for shaping up the railway tracks and fixed structures which have been made from the special fund provided under the reorganization, the earnings of the company have borne their share of charges for repairs, which have been heavier this year than last.

"The outlook for traffic is that there is a heavier tonnage expected for the current fiscal year just entered than the last. July, the first month, makes its start in a demonstrative manner. Judge of this by the earnings of other roads as well as Atchison. They are all doing well, and they cannot do otherwise when they have such a vast expanse of new country, the growth of which is never at a standstill, behind them.

"I know of no better way to answer you as to the effect of a bad corn crop in Kansas on Atchison earnings than to give you figures.

"The Kansas corn crop of 1889 is said to have been the greatest ever known. This grain does not move in the year in which it is produced. The largest gross earnings in the history of the Atchison company were those of October, 1889, when they reached \$3,040,758. There were certainly no earnings from 1889 corn in these figures.

"I bear in mind the well-known fact that corn was so cheap and so plentiful last year in Kansas that during the winter it was used as a fuel largely, and such of it as the railroads carried afterward was taken at "emergency" rates, which meant very little profit, if any, to the railways in carrying it."

"The advantages derived from the St. Louis & San Francisco purchase are many, and should not be underestimated, and this property, besides taking care of itself, will furnish the Atchison lines a vast traffic not had before the acquisition.

"As may be observed, the Frisco road is increasing its gross earnings handsomely, and its expenses are being reduced. It takes care of its own finances, and is in every way a benefit to Atchison stock value."

Baltimore Enterprises.—A dispatch from Baltimore to the *New York Times* says: "A great deal of important construction is in progress in and around Baltimore. The street-car magnates of Philadelphia are spending several million dollars in a cable line six miles long. The Bell Telephone Company is finishing its system of underground wires at a cost of \$2,000,000. The Northern Central is spending \$500,000 in enlarging its facilities here, and more will be spent on two new grain elevators.

"The Belt Line, which will tunnel the city and give the Baltimore & Ohio Railroad rapid transit and shorten its time to New York twenty minutes, will be formally inaugurated next month. Invitations to contractors for bids are out. The work means an entirely new system of stations and freight yards, and the expenditure will be from \$5,000,000 to \$10,000,000. The Western Maryland Railroad will build its new line through the city to deep water at a cost of about \$2,500,000."

—The announcement that the Baltimore Belt Railroad loan of \$6,000,000 at 5 per cent, indorsed by the Baltimore & Ohio, has been taken by Messrs. Alexander Brown & Sons, is now followed with the notice for a meeting of the Western Maryland Tidewater Railroad Company stockholders August 27 to put that enterprise into formal shape. The placing of the loan for that work has been talked of for some time in financial circles. The amount has been named at about \$4,000,000.—*Baltimore Sun*.

Bankers' & Merchants' Telegraph.—This company was sold out this week in the suit brought by the Farmers' Loan & Trust Company and purchased by Mr. Robt. G. Ingersoll for \$390,000.

Boston & Albany.—A proposition to increase the capital stock of the Boston & Albany Railroad Company \$5,000,000 is to be submitted to the shareholders at the annual meeting of that company, to be held the latter part of September, in Boston.

Central Ohio.—Holders of the 6 per cent bonds maturing Sept. 1, 1890, can exchange them for the 4 1/2 per cents bonds issued to retire them upon application to Messrs. Speyer & Co. or Vermilye & Co. (see advertisement). The new bonds which are authorized for \$2,850,000 will be a first lien on all the property. The income in 1889 from the 35 per cent of the gross earnings paid by the Baltimore & Ohio R.R. under the terms of the lease was \$456,727, very largely in excess of the interest charges, and the B. & O. guarantees that the minimum rental shall always be \$166,000.

Chicago & Atlantic—Chicago & Erie.—The Chicago & Atlantic Railroad was bought at the foreclosure sale this week in the interest of the N. Y. Lake Erie & Western, according to the plan of reorganization. The sale occurred in the United States Court Building in Indianapolis. Mr. Coster, of Drexel, Morgan & Co., representing the purchasing committee, was the only bidder, and his bid of \$5,000,000 was accepted. This sale means the termination of the litigation for the Chicago & Atlantic and an entrance into Chicago for the Erie.

At Indianapolis, Aug. 14, the sale of the Chicago & Atlantic having been confirmed, the purchasers met and organized a company pursuant to the Indiana laws. The road will hereafter be known as the Chicago & Erie and has been incorporated with the following temporary board of directors: George

W. Ristine, George G. Cechrane, John Todd, M. D. Woodford, David Boseman, Charles W. Pierson, W. H. Tennis, William Coughlin, A. W. Hendricks, Albert Baker, Volney T. Malott and J. A. Bernard. A permanent board will be elected in New York on Friday, Aug. 22, when the trustees will deliver the deed to the purchasers, and it is presumed that Mr. King or Mr. Felton, of the Erie, will be made President.

Cleveland Cincinnati Chicago & St. Louis.—The earnings and expenses, and the charges, for June and for the year ending June 30 were as below, compared with the previous year.

	June		Year ending June 30	
	1889.	1890.	1888-89.	1889-90.
Gross earn. incl. misc...	1,123,955	1,135,374	12,005,176	13,836,714
Operating ex. & taxes...	744,613	748,080	8,315,941	8,629,507
Net earnings.....	379,342	387,294	3,689,235	4,207,207
Deduct—				
Interest on bonds.....	190,204	178,808	1,835,427	1,762,051
Rentals and miscil.....	76,716	78,175	923,398	966,763
Total.....	266,920	256,883	2,760,825	2,728,81
Surplus.....	112,422	130,311	923,410	1,478,093

Columbus Shawnee & Hoeking.—The connecting track in course of construction between Sayre and Saltillo was completed this week as far as Reeds, where connection is made with the C. & M. V. RR., and by a traffic arrangement the company will hereafter be enabled to handle its business much more economically. By September 5 the company will have its own line from the coal fields to Columbus.

Houston & Texas Central.—Pursuant to order of the New York Supreme Court, a full re-examination has been made for the Central Trust Company into all the items constituting the floating debt of this road. To pay this floating debt it will be remembered that an assessment of 73 per cent was laid upon the old stockholders before they could enter into the reorganization and take stock in the new company. On the re-examination of all items of this floating debt the assessment was made 71.40 per cent, and the old stockholders have until September 1 to come in and pay up this amount. The recent examination has been very thorough by Messrs. E. F. Hyde and John H. Allen, for the Central Trust Company, and the result of their labors is now published in a pamphlet of 23 pages, giving all the items of debt fully classified, so that one who runs may read. The bondholders have already been long delayed by the injunction, and it is difficult to see what further obstacles can be thrown in their way at this late stage of the proceedings to prevent the final winding up of the affairs of the company.

In the CHRONICLE of July 26 an error was made in stating that a new injunction had been granted, as certain proceedings in Court related only to the old injunction; this should have been corrected in the next issue, but by some oversight it was passed.

Indiana State Bonds.—The Auditor of the State invites proposals until 21st inst. for \$600,000 three per cent bonds, payable in ten years, and redeemable at the pleasure of the State after five years. The bonds are authorized to fund at a lower rate of interest an issue of March 1, 1885, now redeemable. See advertisement.

Louisville New Albany & Chicago.—A letter from an official of this company says that "one of the first steps taken by the President and General Manager in the right direction was to restore peaceful, honorable and friendly relations with connecting roads, and especially with the Pennsylvania and the Louisville & Nashville roads. This was done quickly and successfully, and immediately thereafter the business of these three roads began to augment, and especially that of our road. * * * Rolling stock of the road, which for unlimited time had been in the 'Hospital,' has under the care of Dr. Breyfogle been made serviceable. New rolling stock has been purchased and delivered, and more of it has been ordered. Additional trains have been put in motion. * * * The net losses from damages to rolling stock and from injuries to persons in all of the recent accidents will not amount to twenty thousand dollars."

Manhattan Elevated.—The company renders its balance sheet as of June 30 with the quarterly statement of earnings made to the New York State Railroad Commissioners for the quarter ending at that date. As the official year now ends with June 30 in many States, and numerous companies will make their fiscal year conform to that, a balance sheet on that date is of interest. There are some changes in the form of the Manhattan balance sheet as compared with 1889.

The earnings, &c., for the quarter and year ending June 30 are given under "New York Railroads."

GENERAL BALANCE SHEET.

Assets.	1889.	1890.
	Lenses of road and equipment.....	\$14,014,600	$14,014,000
Stocks and bonds of other companies.....	12,457,000	6,401,800
Other permanent investments, real estate.....	1,012,153	1,082,034
Supplies on hand.....	159,907	209,585
N. Y. Elevated RR. structure, equipment, real estate, &c.....		18,129,484
Due by agents on account of traffic.....	176	482
Due by others on account of traffic.....	2,323	2,243
Cash on hand.....	1,974,039	3,218,464
Sundries.....	75,564	86,033
Burdette, Jay Gould and J. H. Hall.....	220,375	916,507
		300,000
Total.....	\$29,915,600	\$45,140,183

Liabilities.

	1889.	1890.
Capital stock.....	\$25,393,420	\$25,891,980
Funded debt N. Y. Elev. & Manhat. Elev.....		14,500,000
Interest on bonds due and accrued.....	56,358	106,358
Dividends unpaid.....	163,404	34,173
Due for wages, supplies, taxes, &c.....	969,122	627,096
Due on open account.....	62,934	16,611
Stock agreement of '84.....	63,580	9,820
Convertible bond certificates.....		1,905,035
Bonds and mortgages.....	259,400	24,400
Sundries.....	207,741	41,486
Profit and loss.....	1,059,640	1,933,312
Dividend bond certificates.....	730,000	
Bills payable.....	900,000	
Total.....	\$29,915,600	\$45,140,183

Marietta & North Georgia.—A dispatch from Knoxville announces the completion of the road to that city. Through traffic will commence on the 18th inst. between Knoxville and Atlanta, about 237 miles. The tracks of the Western & Atlantic will be used between Marietta & Atlanta, 20 miles. At Knoxville the road will use the same station as the Knoxville Cumberland Gap & Louisville, and it will be operated in close connection with that line, giving practically a continuous route between Atlanta and the coal fields near Cumberland Gap, 300 miles long, and connecting there with the Louisville & Nashville system. The Marietta & North Georgia traverses the heart of the famous marble district of northwest Georgia and eastern Tennessee along the Hiwassee River. Other minerals are also abundant along the line. The Richmond & Danville will soon have in operation an extension of its western North Carolina division to Murphy, N. C., on the Marietta & North Georgia, which will give the latter an important new connection. The successful completion of the M. & N. G. is largely due to the untiring efforts of Messrs. George R. Eager and Lenox Smith.

Massachusetts Railroads.—The reports below for the quarter ending June 30 have been filed with the Railroad 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.

BOSTON & ALBANY.

	Quarter end'g June 30.		Year end'g June 30.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$2,210,603	\$2,283,042	\$9,012,325	\$9,151,069
Operating expenses.....	1,128,999	1,161,351	5,419,988	5,669,405
Net earnings.....	\$1,081,604	\$1,121,691	\$3,592,337	\$3,481,664
Rentals, mt. & taxes.....	193,667	192,829	1,492,076	1,328,273
Surplus.....	\$887,937	\$928,862	\$2,100,261	\$2,133,391

NEW YORK & NEW ENGLAND.

	Quarter end'g June 30.		Year end'g June 30.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$1,378,017	\$1,512,616	\$5,497,399	\$5,849,690
Oper. expenses.....	994,185	1,035,932	3,664,989	3,776,913
Net earnings.....	\$383,832	\$476,684	\$1,832,410	\$2,072,772
Other income.....	1,029	865	66,635	24,293
Total.....	\$384,861	\$477,549	\$1,899,045	\$2,097,060
Int., taxes, rent's.....	411,212	429,204	1,683,484	1,690,967
Balance.....	df.\$26,351	sur.\$48,345	sur.\$265,561	sur.\$406,093

FITCHBURG.

	Quarter end'g June 30.		Year end'g June 30.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$1,386,363	\$1,574,712	\$5,770,739	\$6,359,533
Oper. expenses.....	1,102,796	1,144,077	4,262,520	4,450,008
Net earnings.....	\$283,572	\$430,635	\$1,508,219	\$1,909,525
Int., rentals & taxes.....	317,924	317,542	1,219,662	1,254,994
Balance.....	df.\$34,352	sur.\$113,093	sur.\$288,557	sur.\$654,531

Nashville Chattanooga & St. Louis.—Gross and net earnings and charges for July, the first month of the fiscal year, have been as below.

	1889.	1890.
Gross earnings.....	\$299,209	\$341,167
Operating expenses.....	180,826	196,581
Net earnings.....	\$118,383	\$144,586
Interest and taxes.....	72,251	72,805
Improvements.....	5,239	11,813
Surplus.....	\$77,490	\$84,618
	\$40,893	59,962

New York Lake Erie & Western.—The balance sheet on June 30, as reported to the N. Y. State Railroad Commissioners, was as below. The earnings, &c., for the quarter and year ending June 30 are given in another item under "New York Railroads."

GENERAL BALANCE SHEET.

Assets.	June 30, 1889.	June 30, 1890.
	Cost of road and equipment.....	\$15,381,369	$161,145,923
Estate of the Erie Railway Co.....	145,500,169	
Construction of branch lines.....	1,098,581	1,081,175
Stocks and bonds of other companies.....	3,133,235	3,125,735
Amounts paid on account of equipment..	3,011,941	3,387,402
Supplies and materials on hand.....	781,809	1,390,893
Bills receivable.....	34,686	34,666
Due by agents of this company on account of traffic.....	956,064	903,064
Due by others, not agents of this company, on account of traffic.....	857,305	915,531
Due by companies and individuals on open accounts, other than traffic.....	1,242,029	1,159,760
Cash on hand and in London.....	425,472	389,524
Chicago & At. Railway Co. advances.....	2,214,683	2,214,683
N. Y. L. E. & W. Coal & RR. Co. adv'ces.	2,066,369	2,084,544
Advances to other companies.....	1,216,041	1,281,212
Erie coal companies.....	1,020,150	1,191,143
Total.....	\$178,040,504	\$180,253,263

Liabilities.		
	June 30, 1889.	June 30, 1890.
Stock, common.....	77,381,200	77,400,200
Stock, preferred.....	8,150,400	8,536,600
Funded debt.....	77,761,245	77,756,205
Loans and bills payable.....	2,704,057	2,055,670
Interest on funded debt due.....	131,915	124,225
Interest on funded debt accrued.....	904,322	904,322
Dividends unpaid.....	5,394	5,394
Due companies and individuals on account of traffic.....	503,733	504,050
Due companies and individuals on open account.....	691,398	443,332
Rentals of leased lines, &c.....	569,536	544,055
Overdue coupons on 2d consols.....	5,928	1,968
Vouchers audited.....	736,395	801,281
Pay roll for June, payable in July.....	1,031,033	1,069,383
Surpluses.....		9,777
Profit and loss (surplus).....	8,352,048	9,195,802
Total.....	\$178,040,504	\$180,255,263

New York Railroads.—The reports below for the quarter ending June 30 have been filed with the Railroad 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.

NEW YORK LAKE ERIE & WESTERN.

	—Quar. ending June 30.—		—Year ending June 30.—	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$6,447,923	\$7,269,617	\$26,359,326	\$29,039,818
Operating expenses.....	4,112,021	4,706,922	17,075,907	18,832,775
Net earnings.....	\$2,335,902	\$2,562,695	\$9,283,419	\$10,157,043
Per ct. to oper. blues.....	566,078	601,614	2,336,760	2,581,444
Balance.....	\$1,769,824	\$1,961,031	\$6,946,659	\$7,575,599
Other income.....	299,986	308,145	1,113,036	1,115,726
Total net income.....	\$2,069,810	\$2,269,226	\$8,059,695	\$8,691,325
Int., taxes, rent., &c.....	1,815,476	1,934,832	7,482,900	7,669,420
Surplus.....	\$254,334	\$334,394	\$576,795	\$1,021,905

MANHATTAN ELEVATED.

	—Quar. ending June 30.—		—Year ending June 30.—	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$2,340,973	\$2,457,213	\$8,931,917	\$9,302,681
Operating expenses.....	1,212,706	1,201,926	4,786,785	4,854,204
Net earnings.....	\$1,128,267	\$1,255,287	\$4,145,132	\$4,448,477
Other income.....	21,500	21,500	94,500	86,000
Total.....	\$1,149,767	\$1,276,787	\$4,239,641	\$4,534,477
Int., rentals & taxes.....	521,089	566,588	2,160,744	2,050,804
Surplus.....	\$628,678	\$710,199	\$2,078,897	\$2,483,673

ROME WATERTOWN & OGDENSBORO.

	—Quar. ending June 30.—		—Year end. June 30.—	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$814,143	\$959,707	\$3,387,334	\$3,904,967
Operating expenses.....	514,154	637,993	1,976,795	2,250,113
Net earnings.....	\$299,989	\$321,714	\$1,410,539	\$1,654,854
Other income.....	7,259	7,863	33,550	36,172
Total income.....	\$307,248	\$329,577	\$1,444,089	\$1,691,026
Int., rentals & taxes.....	261,247	275,557	1,050,454	1,019,620
Surplus.....	\$46,001	\$54,020	\$393,635	\$641,406

ALBANY & SUSQUEHANNA AND LACKAWANNA & SUSQUEHANNA.

	—Quar. ending June 30.—		—Year ended June 30.—	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$826,550	\$921,308	\$3,385,442	\$3,808,912
Operating expenses.....	504,779	617,066	1,893,487	2,142,725
Net earnings.....	\$321,771	\$304,242	\$1,491,955	\$1,666,189
Int., rentals & taxes.....	276,068	277,998	1,059,441	1,122,951
Surplus.....	\$45,703	\$26,244	\$432,514	\$543,238

RENSELAEER & SARATOGA.

	—Quar. ending June 30.—		—Year ended June 30.—	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$572,324	\$694,481	\$2,416,255	\$2,629,547
Operating expenses.....	376,448	427,541	1,501,098	1,501,933
Net earnings.....	\$195,876	\$266,940	\$915,157	\$1,127,614
Int., rentals & taxes.....	261,217	259,304	1,052,948	1,064,160
Balance.....	def. \$65,311	\$7,636	def. \$137,791	sur. \$63,404

NEW YORK & CANADA.

	—Quar. ending June 30.—		—Year ending June 30.—	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$226,076	\$334,378	\$910,069	\$1,114,870
Operating expenses.....	155,135	218,836	533,235	660,036
Net earnings.....	\$70,941	\$115,542	\$376,834	\$454,834
Int., rentals & taxes.....	74,289	73,503	280,188	298,421
Balance.....	def. \$3,318	sur. \$41,989	sur. \$96,616	sr. \$156,363

BROOKLYN ELEVATED.

	—Quar. ending June 30.—		—Year ending June 30.—	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$275,781	\$437,928	\$995,310	\$1,574,488
Operating expenses.....	173,154	246,699	623,209	924,581
Net earnings.....	\$102,627	\$191,229	\$372,101	\$649,907
Int., rentals & taxes.....	104,905	150,004	393,479	553,968
Balance.....	def. \$2,575	sur. \$41,225	def. \$21,348	sur. \$95,939

North American Company.—Notice is given to the stockholders of the Oregon & Trans-Continental Company on Aug. 14 that 385,864 shares of the stock of that company having already been deposited with the Farmers' Loan & Trust Company, to be exchanged for the stock of the North American Company, the Oregon & Trans-Continental Company, in accordance with its obligations under its contract with the North American Company, has transferred all its assets and property to the North American Company, and the latter company has entered upon the business for which it was organized. Application has already been made for the listing

of the stock of the North American Company on the New York Stock Exchange.

Pacific Mail.—A dispatch from San Francisco, Aug. 12, said that the fight contemplated by the Canadian Pacific against the Pacific Mail and the Occidental & Oriental lines has been declared off, and that a peace agreement would be signed this week at Portland. The agreement is to last until May, 1891, and it prohibits the Canadian line from handling any freight to and from the northern State line of California, and the Pacific Mail and Occidental & Oriental companies from handling any business in the ports outside of California.

Philadelphia & Reading.—The Philadelphia Ledger reports that Reading has secured possession of the finest terminal site near Perth Amboy. The property purchased fronts on the Arthur Kill, opposite Tottenville, S. I. Here Reading will build extensive terminals. In order to reach these terminals a new line 18 miles long will be built from the New York division of the Reading's road near Bound Brook to a point near Perth Amboy. Heretofore Reading has been obliged to give allies or competitors a long haul on a large tonnage consigned to New York Harbor. [This is a large project, and in the absence of further precise information, the above is given as reported.]

Rio Grande Western.—Work is progressing on the branch line extending south from Thistle. The projected line is to Marysville, a distance of 192 miles, but construction to Nephi, 75 miles, is all that is immediately contemplated. The roadway is standard gauge, but narrow-gauge track will be laid, enabling the company to use the best of the old material taken up from the main line and the old narrow-gauge equipment. This extension will be covered by the company's present mortgage.

San Antonio & Aransas Pass.—The Farmers' Loan & Trust Company, as trustee under the first mortgages, has intervened as a defendant in the cause in the Texas State District Court at San Antonio, in which this railroad was placed in the hands of receivers, and has removed the cause into the Federal Court.

St. Louis Arkansas & Texas.—The sale of the road in Arkansas and Missouri will occur at St. Louis Oct. 20, and the Texas division at Waco on Oct. 23. See advertisement in another column.

St. Louis & Chicago—Chicago Peoria & St. Louis.—Propositions to lease or purchase the St. L. & C. have been made by the C. P. & St. L., but the bondholders have failed to respond as yet to the circular sent them by the Chairman of the Committee, Mr. George Coppel, 24 Exchange Place, and the time will expire next Monday, the 18th inst.

St. Louis & San Francisco.—The Boston Herald gives figures covering the operations of the St. Louis & San Francisco Road for the half-year ended June 30, 1889, to place in comparison with those for the six months to June 30, 1890, lately published. They are as follows:

	1889.	1890.
Earnings.....	\$2,554,761	\$2,895,879
Expenses.....	1,532,570	1,747,268
Net.....	\$1,022,190	\$1,148,611
Taxes.....	84,000	84,000
Improvements.....	98,042	—
Rentals.....	—	67,351
Interest on bonds (rentals).....	—	115,680
Interest on bonds (direct).....	1,158,633	884,361
Sinking funds, &c.....	—	107,591
Balance, deficit.....	\$318,484	\$105,221
Other income.....	2,664	22,491
Deficiency.....	\$315,820	\$82,729
Improvements.....	—	69,113
Dividends.....	\$357,500	—
Total deficiency.....	\$673,320	\$156,993

The mileage was the same in each half-year, 1,329 miles, and the above table shows that the deficit for the half-year to June 30, 1890, was \$158,827 less than that for the half-year to June 30, 1889, before the dividend was paid. Here are other interesting figures, being gross and net earnings for six months:

Six months to June 30, 1888.....	Gross.....	Net.....
Do. to June 30, 1889.....	\$2,520,836	\$979,808
Do. to June 30, 1890.....	2,554,761	1,022,190
Do. to June 30, 1889.....	2,895,879	1,148,611
Do. to Dec. 31, 1888.....	3,252,414	2,417,636
Do. to Dec. 31, 1889.....	3,493,189	2,788,267

South Carolina RR.—Pursuant to an order of the United States Circuit Court, notice is given that on and after 11th inst. all interest maturing up to and including July 1, 1890, on bonds of the South Carolina Railway Company prior in lien to the first consolidated mortgage bonds of November 1, 1881, except certain bonds of the Louisville Cincinnati & Charleston Railroad Company, held by Henry T. Coghlan (the question of the interest due on the same being now under appeal), will be paid by the Central Trust Company, 54 Wall Street, New York, until the 25th inst., and thereafter by the Receiver at his office in Charleston, S. C.

Virginia State Debt.—The committee to adjust the Virginia debt gives notice that the obligations of the State of Virginia, amounting to \$12,500,000, have been deposited to date under the agreement dated May 12, 1890. Outstanding holders are requested to deposit their securities at once to avail themselves of the benefits to be derived. A full statement of the matter may be found in the CHRONICLE of June 29.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 15, 1890.

The new silver law took effect on Wednesday, and under its provisions the Federal Treasury began the purchase of silver bullion at the rate of 4,500,000 ounces per month.

A strike of employees of the New York Central Railroad, begun Friday night of last week, was measurably overcome almost at once, but has caused, and still causes, delay in the moving of freight trains. Copious rains have fallen in that part of the West of which St. Louis is the geographical centre, — not too late it is hoped to be of some benefit to crops.

Lard on the spot has been declining, becoming active as prices gave way. To-day there was a large business in prime Western at 6'25c. @ 6'27½c. regular and 6'22½c., c. f. i. Prime City sold at 5'80c. and refined for the Continent quoted at 6'20c. @ 6'75c. The speculation in lard for future delivery has been since Monday at steadily declining prices, partly from sympathy with the course of the market and partly owing to the full receipts of swine at Western points; but to-day the offerings were less liberal and the market was steadier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
September delivery.....c.	6'42	6'62	6'48	6'45	6'40	6'38
October delivery.....c.	6'60	6'70	6'65	6'60	6'54	6'51
November delivery.....c.	6'70	6'85	6'80	6'72	6'65	6'60
December delivery.....c.	6'80	6'94	6'87	6'83	6'75	6'70
January delivery.....c.	6'96	7'14	7'06	7'00	6'92	6'89

Pork has been dull, and the close is partially lower at \$12 75 @ 13 25 for new mess, \$10 @ 10 50 for extra prime and \$12 50 @ 13 75 for clear backs. Beef is steady at \$6 75 @ 7 25 for extra mess, \$7 50 @ 8 for packet and \$12 @ 14 50 for extra India mess. Beef hams are quiet at \$17 75 @ 18 per bbl. Cut meats are dull, — quoted at 10¼ @ 11c. for pickled hams, 5¼ @ 6c. for do. shoulders and 5¼ @ 6c. for bellies; smoked shoulders 6¼ @ 7c. and smoked hams 11¼ @ 12c. Tallow has advanced to 4¼c., with a good business. Stearine is quiet at 7½ @ 7¾c. in hlds. and tcs., and oleomargarine steady at 5¼c. Butter firmer at 16 @ 21c. for creamery. Cheese is firm at 6¼ @ 8c. for State factory full cream.

Coffee on the spot has been active and advancing, but to-day was quiet and easier at 18½c. for No. 7 Rio. The sales included Java at 22¼ @ 24½c. Rio options were buoyant, and the speculation somewhat excited; but to-day selling to realize, in view of the increased quantity afloat for the United States, caused some decline, closing steady, with sellers as follows:

August.....	18'20c.	November.....	16'75c.	February.....	16'05c.
September.....	17'70c.	December.....	16'65c.	March.....	16'00c.
October.....	17'10c.	January.....	16'50c.	April.....	15'85c.

Raw sugars have been active and buoyant, fair refining Muscovado rising to 5c., but to-day the demand was more freely met, owing to weak foreign advices, and the sales embraced large lines Muscovado at 4 13-16c. for 87 degrees test and 5c. for 89 degrees test. Also molasses grades 88 degree test at 2½c., c. f. i., and 82 degrees test at 4c., long price. Refined sugars are dearer at 6 3-16c. for granulated and 6¾c. for standard crushed. The tea sale was a small one, and full prices were realized.

Kentucky tobacco has been rather more active at full prices. Sales for the week are 400 hds., of which 300 were for export. Seed leaf has been offered more freely, owing to very favorable crop prospects, and sales for the week are 1,470 cases as follows: 600 cases, 1889 crop, New England Havana, 13 to 17c.; 320 cases, 1889 crop, Wisconsin Havana, 9 to 11c.; 200 cases, 1889 crop, State Havana, 11 to 13c., and 350 cases sundries, 6 to 20c.; also 900 bales Havana, 65c. to \$1 15, and 400 bales Sumatra, \$1 25 to \$2 45.

Refined petroleum in barrels is dearer at 7'35c.; cases, 9'20c.; crude, in barrels, 7'55c., and naphtha, 7'40c. Crude certificates closed at 92½c. per barrel. Spirits turpentine is lower at 40½ @ 41c., and closes dull. Rosin is fairly active and steady for low grades, \$1 37½ @ \$1 45 for common to good strained, but the higher grades are dull and weak. Hops are dull. Wool easier and unsettled.

On the Metal Exchange to-day no sales were reported. Straits tin was dull and weak at 20 95c. on the spot and for November delivery. Ingot copper is wholly nominal. Domestic lead has advanced to 4'60c. Pig iron is dull, but manufactured stock in fair demand at steady prices.

COTTON.

FRIDAY, P. M., August 15, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 3,756 bales, against 1,419 bales last week and 2,596 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,804,763 bales, against 5,510,437 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 294,326 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	29	115	98	73	33	90	438
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	92	176	211	188	133	783	1,583
Mobile.....	9	2	.....	57	5	13	86
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	18	26	63	19	55	52	233
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	2	76	1	1,108	4	1	1,192
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	1	3	2	18	12	36
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	53	2	.....	.....	.....	2	57
West Point....	.....	.....	.....	36	.....	35	71
N'wpt N's, &c.....	.....	.....	.....	.....	.....	28	28
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	17	.....	.....	.....	.....	17
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	.....	.....	.....	15	.....	.....	15
Totals this week	203	415	376	1,498	248	1,016	3,756

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 15.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	438	830,551	460	672,884	483	650
El Paso, &c.....	.....	23,212	13	23,145	.....	.....
New Orleans....	1,583	1,955,375	317	1,689,730	3,432	2,495
Mobile.....	86	240,039	19	209,369	41	50
Florida.....	.....	32,279	.....	27,010	.....	.....
Savannah....	233	938,428	98	814,826	580	940
Brunsw., &c.....	.....	162,962	.....	132,099	.....	.....
Charleston...	1,192	321,820	9	383,694	1,325	101
P. Royal, &c.....	.....	1,833	.....	16,225	.....	.....
Wilmington....	36	132,885	.....	152,090	278	98
Wash'tn, &c.....	.....	3,749	.....	4,369	.....	.....
Norfolk.....	57	402,743	25	485,720	1,353	114
West Point....	71	326,942	5	411,195	.....	.....
Nwpt N., &c.....	28	62,551	.....	136,273	.....	.....
New York....	.....	115,950	.....	130,831	40,593	72,342
Boston.....	17	72,893	17	103,760	1,300	2,500
Baltimore....	.....	90,121	427	65,542	704	1,336
Phil'del'a, &c.....	15	81,430	16	51,675	3,102	3,870
Totals.....	3,756	5,804,763	1,406	5,510,437	53,191	84,496

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

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	438	473	1,204	3,400	3,421	1,869
New Orleans	1,583	317	1,526	5,602	2,525	929
Mobile.....	86	19	275	34	47	75
Savannah....	233	98	4,436	337	259	557
Charl'et'n, &c	1,192	9	710	149	97	155
Wilm'gt'n, &c	36	.....	158	9	7	10
Norfolk.....	57	25	2,306	6	109	69
W't Point, &c	99	5	2,698	4	79	.....
All others....	32	460	6,136	108	2,447	738
Tot. this week	3,756	1,406	19,449	9,649	8,991	4,402
Since Sept. 1.	5,804,763	5,510,437	5,526,960	5,223,097	5,337,618	4,744,061

The exports for the week ending this evening reach a total of 8,663 bales, of which 8,596 were to Great Britain, — to France and 67 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Aug. 15. Exported to—			From Sept. 1, 1889, to Aug. 15, 1890 Exported to—				
	Great Brit'n.	France	Total.	Great Britain.	France	Total.		
Galveston.....	.....	.....	.....	307,490	34,659	132,110	474,259
New Orleans....	1,078	.....	1,078	935,590	341,708	547,280	1,824,578
Mobile.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah....	.....	.....	.....	153,062	30,226	348,121	531,409
Brunsw'ck....	.....	.....	.....	102,892	.....	14,287	117,179
Charleston....	.....	.....	.....	51,284	24,246	164,802	240,332
Wilmington....	.....	.....	.....	79,161	.....	32,988	112,149
Norfolk.....	.....	.....	.....	228,226	.....	37,756	266,994
West Point....	.....	.....	.....	156,326	.....	24,020	180,346
N'port Nws, &c	.....	.....	.....	37,705	.....	96	37,801
New York.....	7,418	.....	7,485	561,735	42,708	140,404	753,842
Boston.....	100	.....	100	136,433	.....	4,107	140,600
Baltimore....	.....	.....	.....	64,016	1,574	55,317	120,937
Philadelph'a, &c	.....	.....	.....	35,590	.....	2,139	37,729
Total.....	8,596	.....	8,663	2,804,341	475,116	1,512,487	4,881,944
Total, 1888-89.	7,225	1,801	1,009	10,035	2,910,766	412,273	1,384,230	4,707,269

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. 15, at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans...	2	None.	42	49	93
Mohle...	None.	None.	None.	None.	41
Charleston...	None.	None.	1,186	None.	1,186
Savannah...	None.	None.	None.	120	120
Galveston...	None.	None.	None.	None.	483
Norfolk...	None.	None.	None.	None.	1,333
New York...	6,000	23	500	None.	6,523
Other ports...	300	None.	None.	None.	300
Total 1890...	6,302	28	542	1,355	8,227
Total 1889...	13,005	None.	3,800	100	16,905
Total 1888...	10,500	450	3,900	1,265	16,115

The speculation in cotton for future delivery at this market made a considerable show of strength in values early in the week under review. The report from the Department of Agriculture of the condition of the growing crop on the 1st of August was received on Saturday after 'Change. It was not quite so favorable as had been expected, and in part was dissented from; but it had an effect abroad, and this was supplemented on Monday by heavy rains in Georgia and the eastern Gulf States, which it was feared would affect injuriously the growing crop and obstruct picking. A smart advance on Monday was the result of all these influences. But on Tuesday the weather cleared up and receipts of new cotton at New Orleans and Galveston were considerably in excess of one year ago, causing the "bulls" to lose confidence and to unload. This process was continued to near the close of Wednesday's market, when there was a partial recovery on a demand to cover contracts. Yesterday the market opened weak under a dull Liverpool report, but the only material decline was in August options, and the market soon took a stronger turn, which was ascribed to dearer silver, for there was no other cause apparent. To-day the market opened weak under dull Liverpool and Manchester reports, and indications that port receipts will at once become quite liberal, New Orleans especially sending very full estimates; but the short interest worried over the silver problem and a little buying to cover contracts was sufficient to stiffen values. In the last half hour, however, there was renewed depression under the increased receipts at interior towns. Cotton on the spot declined 3-16c. on Wednesday and closed quiet to-day at 12 1-16c. for middling uplands, the sales being partly for arrival.

The total sales for forward delivery for the week are 210,000 bales. For immediate delivery the total sales foot up this week 6,482 bales, including 4,890 for export, 1,592 for consumption, — for speculation, and — in transit. Of the above 100 bales were to arrive. The following are the official quotations for each day of the past week—August 9 to August 15.

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

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

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'pn	Trans- sit.	Total.	Sales.	D'tor- ies.
Sat. Quiet.....	4,615	672	...	...	5,287	10,100	...
Mon. Steady.....	...	237	...	...	237	22,800	...
Tues. Easy.....	...	142	...	...	142	54,200	...
Wed. Quiet at 3 ¹⁶ dec.	...	266	...	...	341	65,300	...
Thur. Steady.....	...	158	...	...	156	35,700	...
Fri. Quiet.....	200	119	...	...	319	21,900	...
Total.....	4,890	1,592	...	...	6,482	210,000	...

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

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	
Saturday, Aug. 9— Sales, total..... Prices paid (range)..... Closing.....	Variable. 10-34@11-00 Irregular.	Aver. 12-03 12-01@12-07 12-00-12-01 11-10-11-11	Aver. 11-11 11-10@11-13 11-10-11-11	Aver. 10-71 10-70-10-71 10-74-10-75	Aver. 10-55 10-55@10-61 10-53-10-54	Aver. 10-54 10-53@10-55 10-53-10-54	Aver. 10-59 10-58@10-61 10-58-10-59	Aver. 10-61 10-61@10-64 10-62-10-64	Aver. 10-67 10-65@10-67 10-65-10-67	Aver. 10-71 10-67@10-71 10-70-10-72	Aver. 10-72 10-72@10-75 10-72-10-77	Aver. 10-71 10-71@10-71 10-71-10-71	Aver. 10-71 10-71@10-71 10-71-10-71	Aver. 10-71 10-71@10-71 10-71-10-71
Sunday, Aug. 10— Sales, total..... Prices paid (range)..... Closing.....	Lower. 10-34@12-04 Steady.	Aver. 12-02 12-02@12-04 12-02-12-04	Aver. 11-13 11-13@11-16 11-10-11-11	Aver. 10-71 10-72@10-75 10-74-10-75	Aver. 10-56 10-56@10-60 10-55-10-58	Aver. 10-56 10-56@10-58 10-55-10-58	Aver. 10-58 10-58@10-61 10-58-10-61	Aver. 10-61 10-61@10-64 10-62-10-64	Aver. 10-67 10-65@10-67 10-65-10-67	Aver. 10-71 10-67@10-71 10-70-10-72	Aver. 10-72 10-72@10-75 10-72-10-77	Aver. 10-71 10-71@10-71 10-71-10-71	Aver. 10-71 10-71@10-71 10-71-10-71	Aver. 10-71 10-71@10-71 10-71-10-71
Monday, Aug. 11— Sales, total..... Prices paid (range)..... Closing.....	Lower. 10-34@12-04 Steady.	Aver. 12-02 12-02@12-04 12-02-12-04	Aver. 11-13 11-13@11-16 11-10-11-11	Aver. 10-71 10-72@10-75 10-74-10-75	Aver. 10-56 10-56@10-60 10-55-10-58	Aver. 10-56 10-56@10-58 10-55-10-58	Aver. 10-58 10-58@10-61 10-58-10-61	Aver. 10-61 10-61@10-64 10-62-10-64	Aver. 10-67 10-65@10-67 10-65-10-67	Aver. 10-71 10-67@10-71 10-70-10-72	Aver. 10-72 10-72@10-75 10-72-10-77	Aver. 10-71 10-71@10-71 10-71-10-71	Aver. 10-71 10-71@10-71 10-71-10-71	Aver. 10-71 10-71@10-71 10-71-10-71
Tuesday, Aug. 12— Sales, total..... Prices paid (range)..... Closing.....	Lower. 10-49@11-05 Quiet.	Aver. 12-00 11-93@12-05 11-93-11-95	Aver. 11-13 11-07@11-18 11-05-11-09	Aver. 10-71 10-63@10-75 10-66-10-67	Aver. 10-56 10-56@10-60 10-55-10-58	Aver. 10-56 10-56@10-58 10-55-10-58	Aver. 10-58 10-58@10-61 10-58-10-61	Aver. 10-61 10-61@10-64 10-62-10-64	Aver. 10-67 10-65@10-67 10-65-10-67	Aver. 10-71 10-67@10-71 10-70-10-72	Aver. 10-72 10-72@10-75 10-72-10-77	Aver. 10-71 10-71@10-71 10-71-10-71	Aver. 10-71 10-71@10-71 10-71-10-71	Aver. 10-71 10-71@10-71 10-71-10-71
Wednesday, Aug. 13— Sales, total..... Prices paid (range)..... Closing.....	Lower. 10-45@11-95 Steady.	Aver. 11-86 11-76@11-95 11-82-11-94	Aver. 11-05 11-00@11-08 11-03-11-05	Aver. 10-63 10-60@10-65 10-62-10-63	Aver. 10-47 10-45@10-48 10-47-10-48	Aver. 10-47 10-45@10-48 10-47-10-48	Aver. 10-53 10-53@10-55 10-52-10-52	Aver. 10-53 10-53@10-55 10-52-10-52	Aver. 10-58 10-58@10-61 10-58-10-61	Aver. 10-65 10-64@10-65 10-64-10-65	Aver. 10-65 10-65@10-65 10-65-10-65	Aver. 10-65 10-65@10-65 10-65-10-65	Aver. 10-65 10-65@10-65 10-65-10-65	Aver. 10-65 10-65@10-65 10-65-10-65
Thursday, Aug. 14— Sales, total..... Prices paid (range)..... Closing.....	Variable. 10-46@11-90 Irregular.	Aver. 11-85 11-82@11-90 11-88-11-90	Aver. 11-04 11-02@11-06 11-03-11-05	Aver. 10-63 10-60@10-64 10-63-10-64	Aver. 10-48 10-47@10-48 10-48-10-48	Aver. 10-48 10-46@10-48 10-48-10-48	Aver. 10-53 10-53@10-55 10-52-10-52	Aver. 10-53 10-53@10-55 10-52-10-52	Aver. 10-58 10-58@10-61 10-58-10-61	Aver. 10-65 10-64@10-65 10-64-10-65	Aver. 10-65 10-65@10-65 10-65-10-65	Aver. 10-65 10-65@10-65 10-65-10-65	Aver. 10-65 10-65@10-65 10-65-10-65	Aver. 10-65 10-65@10-65 10-65-10-65
Friday, Aug. 15— Sales, total..... Prices paid (range)..... Closing.....	Variable. 10-46@11-86 Dull.	Aver. 11-84 11-83@11-86 11-83-11-84	Aver. 11-05 11-03@11-07 11-04-11-04	Aver. 10-64 10-62@10-63 10-62-10-63	Aver. 10-48 10-47@10-48 10-47-10-48	Aver. 10-48 10-46@10-48 10-48-10-48	Aver. 10-52 10-51@10-54 10-51-10-52	Aver. 10-52 10-51@10-54 10-51-10-52	Aver. 10-58 10-58@10-61 10-58-10-61	Aver. 10-65 10-64@10-65 10-64-10-65	Aver. 10-65 10-65@10-65 10-65-10-65	Aver. 10-65 10-65@10-65 10-65-10-65	Aver. 10-65 10-65@10-65 10-65-10-65	Aver. 10-65 10-65@10-65 10-65-10-65
Total sales this week.	210,000	58,300	32,500	26,000	7,000	22,400	24,500	7,900	10,100	2,900	10,100	10,100	10,100	10,100
Total sales since Sep. 1, '89.	20,792,900	3,617,800	1,164,000	431,000	202,200	431,300	583,200	114,200	35,400	2,900	10,100	10,100	10,100	10,100

* 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, 1,813,700; 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, 12-05c.; Monday, 12-05c.; Tuesday, 11-95c.; Wednesday, 11-95c.; Thursday, 11-90c.; Friday, 11-85c.

The following exchanges have been made during the week: 82 pd. to exch. 100 Sept. for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 15), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool..... bales	1890. 654,000	1889. 569,000	1888. 465,000	1887. 597,000
Stock at London.....	23,000	19,000	16,000	39,000
Total Great Britain stock.....	707,000	588,000	481,000	636,000
Stock at Hamburg.....	4,400	3,200	4,000	4,300
Stock at Bremen.....	35,000	30,200	36,900	61,900
Stock at Amsterdam.....	6,000	7,000	7,000	29,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	6,000	15,000	700	1,100
Stock at Havre.....	131,000	84,000	118,000	196,000
Stock at Marseilles.....	3,000	5,000	3,000	3,000
Stock at Barcelona.....	52,000	53,000	48,000	32,000
Stock at Genoa.....	3,000	5,000	8,000	4,000
Stock at Trieste.....	3,000	4,000	12,000	9,000
Total Continental stocks.....	243,600	206,700	237,900	340,500
Total European stocks.....	950,600	794,700	718,900	976,500
India cotton afloat for Europe.....	100,000	45,000	41,000	120,000
Amer. cotton afloat for Europe.....	25,000	20,000	27,000	48,000
Egypt, Brazil, &c., afloat for Europe.....	6,000	5,000	6,000	32,000
Stock in United States ports.....	53,191	84,496	175,749	108,217
Stock in U. S. interior towns.....	5,356	6,422	15,252	17,408
United States exports to-day.....	2,003	1,820	1,033	9,140

Total visible supply..... 1,142,155 957,438 984,934 1,311,265
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock..... bales	344,000	333,000	308,000	326,000
Continental stocks.....	140,000	114,000	130,000	180,000
American afloat for Europe.....	25,000	20,000	27,000	48,000
United States stock.....	53,191	84,496	175,749	108,217
United States interior stocks.....	5,356	6,422	15,252	17,408
United States exports to-day.....	2,003	1,820	1,033	9,140
Total American.....	569,555	559,738	655,034	688,765
East Indian, Brazil, &c.—				
Liverpool stock.....	340,000	236,000	159,000	271,000
London stock.....	23,000	19,000	16,000	39,000
Continental stocks.....	103,600	92,700	107,900	160,500
India afloat for Europe.....	100,000	45,000	41,000	120,000
Egypt, Brazil, &c., afloat.....	6,000	5,000	6,000	32,000
Total East India, &c.....	572,600	397,700	329,900	622,500
Total American.....	569,555	559,738	655,034	688,765

Total visible supply..... 1,142,155 957,438 984,934 1,311,265
Price Mid. Up., Liverpool..... 6¹/₁₆d. 6³/₁₆d. 5⁵/₁₆d. 5¹/₁₆d.
Price Mid. Up., New York..... 12¹/₁₆c. 11¹/₁₆c. 11³/₁₆c. 9¹/₁₆c.

The imports into Continental ports this week have been 6,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 184,717 bales as compared with the same date of 1889, an increase of 157,221 bales as compared with the corresponding date of 1888 and a decrease of 169,110 bales as compared with 1887.

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

TOWNS.	Receipts. This week. Sept. 1-15, '89.	Shipments. This week. Aug. 15.	Stock. Aug. 15.	Movement to August 15, 1890.		Movement to August 16, 1889.	
				Receipts. This week. Sept. 1-15, '88.	Shipments. This week. Aug. 16.	Receipts. This week. Sept. 1-15, '88.	Shipments. This week. Aug. 16.
Augusta, Ga.....	125	120	210	91	123	269	269
Columbus, Ga.....	20	16	25	14	13	39	39
Montgomery, Ala.....	4	4	213	15	60	20	20
Mobile, Ala.....	94	65	17	17	13	92	92
Meridian, Miss.....	23	4	760	53	13	64	64
Memphis, Tenn.....	67	50	71	704,022	308	1,383	1,383
Nashville, Tenn.....	135	69	81	67,458	308	272	272
Dallas, Texas.....	54,568	69	81	5,383	5	132	132
Shreveport, La.....	14,018	14	5	74,586	5	2	2
St. Louis, Mo.....	78,311	14	5	86,216	1	191	191
St. Petersburg, Fla.....	74,536	337	337	32,729	42	2	2
Yuleport, Ala.....	28,567	.....	.....	35,874	.....	.....	.....
Columbus, Miss.....	31,087	.....	.....	21,089	.....	.....	.....
Enterprise, Ala.....	31,087	.....	.....	73,678	.....	.....	.....
Griffin, Ga.....	24,022	.....	.....	.....	.....	.....	.....
Atlanta, Ga.....	143,004	18	300	.....	.....	.....	.....
Rome, Ga.....	65,059	40	228	.....	.....	.....	.....
Chattanooga, Tenn.....	18,405	30	10	.....	.....	.....	.....
St. Louis, Mo.....	535,820	322	714	.....	.....	.....	.....
St. Louis, Mo.....	123	358	2,532	.....	.....	.....	.....
Channah, Ohio.....	36	.....	.....	43	.....	.....	.....
Total, old towns.....	683	1,181	5,356	598	1,293	6,422	6,422
Total, new towns.....	3,481	2,909	1,507	1,216	746	908	908
Total, all.....	4,164	4,090	6,863	1,814	2,039	7,330	7,330

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

The above totals show that the old interior stocks have decreased during the week 498 bales, and are to-night 1,066 bales less than at the same period last year. The receipts at the same towns have been 355 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 7,018 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 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
New Orleans.....	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Mobile.....	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆
Savannah.....	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Charleston.....	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Wilmington.....	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Norfolk.....	11 ⁷ / ₈	11 ⁷ / ₈	11 ⁷ / ₈	11 ⁷ / ₈	11 ⁷ / ₈	11 ⁷ / ₈
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 ⁵ / ₈	12 ⁵ / ₈	12 ⁵ / ₈	12 ⁵ / ₈	12 ⁵ / ₈	12 ⁵ / ₈
Augusta.....	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Memphis.....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
St. Louis.....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Cincinnati.....	12	12	12	12	12	12
Louisville.....	12	12	12	12	12	12

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

Atlanta.....	Little Rock.....	Raleigh.....	11 ³ / ₈
Columbus, Ga.....	Montgomery.....	Rome.....	11 ³ / ₈
Columbus, Miss.....	Nashville.....	Selma.....	11 ³ / ₈
Eufaula.....	Natchez.....	Shreveport.....	11 ³ / ₈

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 11.....	7,020	2,130	1,303	37,667	12,683	15,101	.....	.....	.....
" 18.....	10,062	1,952	2,500	31,470	10,855	13,828	3,895	124	1,227
" 25.....	8,033	1,710	3,643	28,163	9,657	9,819	4,726	512	.....
Aug. 1.....	6,384	911	2,596	23,685	9,158	7,436	1,906	412	213
" 8.....	9,915	1,010	1,419	20,385	7,848	6,789	6,615	.....	772
" 15.....	19,449	1,400	3,756	16,214	7,390	6,833	15,303	948	3,830

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,799,182 bales; in 1888-89 were 5,502,452 bales; in 1887-88 were 5,519,374 bales.

2.—That, although the receipts at the outports the past week were 3,756 bales, the actual movement from plantations was only 3,830 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 948 bales and for 1888 they were 15,808 bales.

AMOUNT OF COTTON IN SIGHT AUG. 15.—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. 15	5,804,763	5,510,437	5,526,960	5,223,097
Interior stocks on Aug. 15 in excess of September 1.....	*5,581	*7,985	*7,586	*25,074
Tot. receipts from plantat'ns	5,799,182	5,502,452	5,519,374	5,198,023
Net overland to August 1.....	891,649	891,216	978,694	788,880
Southern consumption to Aug. 1.....	493,000	476,000	435,000	391,000
Total in sight August 15.....	7,183,831	6,869,668	6,933,068	6,377,903
Northern spinners takings to August 15.....	1,759,102	1,717,236	1,768,488	1,639,426

* 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 314,263 bales, the excess as compared with 1887-88 is 250,763 bales and the gain over 1886-87 reaches 805,928 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic weather reports this evening are as a rule quite favorable. Beneficial rains have fallen in a number of localities where needed, and the only complaints of dry weather come from a few points in Texas. Generally cotton is doing well and in some sections picking makes good progress.

Galveston, Texas.—It has rained moderately on one day of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has ranged from 72 to 90, averaging 81.

Palestine, Texas.—Cotton looks good. No rain has fallen during the week. Average thermometer 83, highest 96 and lowest 70.

Huntsville, Texas.—We have had heavy rain on three days of the week and cotton is doing well. The precipitation reached three inches and six hundredths. The thermometer has averaged 83, the highest being 94 and the lowest 72.

Dallas, Texas.—The weather has been dry all the week. Cotton is doing very well and picking is progressing. The thermometer has averaged 87, ranging from 74 to 100.

San Antonio, Texas.—It has rained lightly on two days of

the week, the precipitation reaching twenty-three hundredths of an inch. Cotton looks fairly well. The thermometer has ranged from 72 to 96, averaging 84.

Luling, Texas.—We have had dry weather all the week, and cotton will be short. Average thermometer 86, highest 102, lowest 73.

Columbia, Texas.—Cotton looks good. Rain has fallen on one day of the week to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Cuero, Texas.—The dry weather has cut cotton short somewhat. The thermometer has averaged 81, ranging from 62 to 100.

Brenham, Texas.—It has rained lightly on two days of the week, the precipitation reaching seventeen hundredths of an inch. Cotton looks good and is being rapidly picked. The thermometer has ranged from 73 to 97, averaging 85.

Belton, Texas.—We have had dry weather all the week. Average thermometer 85, highest 100, lowest 70.

Weatherford, Texas.—Cotton looks good, but needs rain. The thermometer has averaged 89, the highest being 100 and the lowest 78.

New Orleans, Louisiana.—We have had rain on one day of the week to the extent of fifty-three hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—Rainfall for the week one-hundredth of an inch. The thermometer has ranged from 71 to 91, averaging 81.

Columbus, Mississippi.—Telegram not received.
Leland, Mississippi.—The week's precipitation has been twelve hundredths of an inch. The thermometer has averaged 78.4, ranging from 62 to 92.

Meridian, Mississippi.—Telegram not received.
Vicksburg, Mississippi.—It has been showery on two days of the week, the rainfall reaching one inch and twenty hundredths. Average thermometer 84, highest 90, lowest 72.

Little Rock, Arkansas.—Telegram not received.
Helena, Arkansas.—Cotton is doing finely, and beginning to open. There has been rain (light sprinkles) on two days of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 77, ranging from 61 to 92.

Memphis, Tennessee.—The nights have been cool during the week, but the crop outlook continues promising. It has rained on three days of the week, the precipitation reaching one inch and two hundredths. The thermometer has ranged from 61 to 94, averaging 78.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching twenty-seven hundredths of an inch. Average thermometer 74, highest 90, lowest 53.

Mobile, Alabama.—Crop reports are generally favorable, but there are some complaints of rust and shedding. The first bale arrived here on August 9th from Dallas County, Ala. It classed low middling, weighed four hundred and seventy pounds, and sold at sixteen cents per lb. The first Florida bale arrived on the 13th, and sold at fifteen cents. Three new bales from Mississippi arrived on the 13th. The week's rainfall has been one inch and twenty hundredths on three days. The thermometer has averaged 79, the highest being 90 and the lowest 65.

Montgomery, Alabama.—The weather has been fair during the week, with light rain on two days to the extent of seven-hundredths of an inch. The thermometer has averaged 79, ranging from 61 to 90.

Selma, Alabama.—We have had rain on one day of the week, the precipitation reaching one inch. The thermometer has ranged from 60 to 90, averaging 75.

Auburn, Alabama.—The week's precipitation has been seventy-two hundredths of an inch. Average thermometer 78, highest 89, lowest 64.

Madison, Florida.—We have had rain on two days of the week, the rainfall reaching three inches and fifteen hundredths. The thermometer has averaged 78, the highest being 94 and the lowest 62.

Augusta, Georgia.—No rain has fallen during the week. Accounts from the crop are conflicting. It is claimed that recent continuous rains and cool nights have developed rust and shedding in some sections, but in others the crop is in fine condition, and opening rapidly. All things considered, the outlook may be called good. Picking is progressing well. Average thermometer 76, highest 87, lowest 64.

Columbus, Georgia.—No rain all the week. The thermometer has averaged 76, ranging from 68 to 90.

Savannah, Georgia.—It has rained on four days of the week, the rainfall reaching one inch and fifty-seven hundredths. The thermometer has ranged from 63 to 91, averaging 76.

Charleston, South Carolina.—We have had rain on four days of the week, the precipitation reaching two inches and five hundredths. The thermometer has averaged 77, the highest being 89 and the lowest 65.

Stateburg, South Carolina.—Rain has fallen on two days of the week to the extent of one inch and seventy-two hundredths. The thermometer has averaged 72.5, ranging from 59 to 85.4.

Wilson, North Carolina.—It has rained on two days of the week one inch and four hundredths. The thermometer has ranged from 63 to 90, averaging 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 14, 1890, and August 15, 1889,

	Aug. 14, '90.	Aug. 15, '89.
New Orleans.....	Above low-water mark.	4.2
Memphis.....	Above low-water mark.	8.5
Nashville.....	Above low-water mark.	8.1
Shreveport.....	Above low-water mark.	0.2
Vicksburg.....	Above low-water mark.	9.8

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Cont'nent.	Total.	Great Britain.	Cont'nent.	Total.	This Week.	Since Jan. 1.
1890.....	3,000	3,000	3,000	335,000	101,000	1,354,000	7,000	1,860,000
1889.....	1,000	1,000	2,000	357,000	828,000	1,185,000	6,000	1,686,000
1888.....	.....	.....	.....	209,000	598,000	807,000	5,000	1,274,000
1887.....	3,000	2,000	5,000	359,000	650,000	1,009,000	4,000	1,442,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Cont'nent.	Total.	Great Britain.	Cont'nent.	Total.
Calcutta—						
1890.....	.....	.....	.....	24,000	100,000	124,000
1889.....	.....	.....	.....	33,000	44,000	77,000
Madras—						
1890.....	2,000	.....	2,000	18,000	6,000	24,000
1889.....	3,000	1,000	4,000	25,000	4,000	29,000
All others—						
1890.....	.....	2,000	2,000	49,000	36,000	85,000
1889.....	.....	1,000	1,000	33,000	22,000	55,000
Total all—						
1890.....	2,000	2,000	4,000	91,000	142,000	233,000
1889.....	3,000	2,000	5,000	91,000	70,000	161,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	1,354,000	2,000	1,185,000	.....	807,000
All other ports.	4,000	233,000	5,000	161,000	4,000	154,000
Total.....	7,000	1,587,000	7,000	1,346,000	4,000	961,000

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 13.	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	.....	1,000	.....	.....	.....
Since Sept. 1.	13,173,000	.....	2,707,000	.....	2,001,000	.....
Exports (bales)—						
To Liverpool.....	.....	265,000	1,000	223,000	.....	243,000
To Continent.....	1,000	159,000	1,000	160,000	1,000	162,000
Total Europe.....	1,000	424,000	2,000	383,000	1,000	410,000

* A cantar is 93 pounds. † Revised.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for yarns and flat for shirtings. Manufacturers cannot sell. 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. Twists.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twists.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
July 11	9 1/16	28 3/4	0 4	27 3	6 1/2	7 1/2	28 3/4	5 11	27 0	6 3/4	.....	6 3/4
" 18	8 1/2	28 1/2	6 4 1/2	27 3 1/2	6 9/16	7 1/2	28 3/4	5 11	27 0	6 1/2	.....	6 1/2
" 25	8 3/8	28 5/8	6 5	27 4 1/2	6 3/8	7 1/2	28 3/4	5 11	27 0	6 1/2	.....	6 1/2
Aug. 1	8 3/8	28 7/8	6 5	27 4 1/2	6 11/16	7 1/2	28 3/4	5 11	27 0	6 1/2	.....	6 1/2
" 8	8 3/8	28 1/2	6 5	27 5	6 11/16	7 1/2	28 1/2	5 11	27 0	6 1/2	.....	6 1/2
" 15	8 3/8	28 7/8	6 5	27 5	6 11/16	7 1/2	28 1/2	6 0	27 1	6 3/4	.....	6 3/4

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, July 4, we have the following:

New crop reports in the aggregate may be called satisfactory. The accounts from the Berars are of a favorable character; from Khandesh and Broach districts the reports are also, on the whole, good, but Dhollera districts send complaints of want of sufficient rain. From the Bengal districts we hear that the crop has got a favorable start.

From the Bombay Prices Current of like date we take the following:

The first issue of the official telegraphic weather and crop reports has been made to-day, from which it appears that rain had been general and abundant over the cotton area, the only places where none had fallen being Veerungam to the Dhollera and Hubli in the Dharwar circle. In some districts of the Bengal circle the fields were being prepared, and in others sowing was making good progress, as it was also in the Oomra districts of Dhull and Barasa; while the cotton plants are already reported to be flourishing at Oomrawottee, Khangam and Jalgaum in the same circle. At Broach the sowing of the crop was making good progress; but it was delayed at Wadwa owing to insufficient rain, and at Dhollera from too much.

JUTE BUTTS, BAGGING, &C.—At slightly lower prices there has been a very fair business in bagging during the week under review. The quotations to-night are 5½c. for 1½ pounds, 6c. for 1¾ pounds, 6½c. for 2 pounds and 7½c. for standard grades. Jute butts have moved very slowly and are quoted at 1½c. for paper grades and 2c. for bagging qualities.

FIRST BALE OF LOUISIANA COTTON.—The first bale of cotton of the Louisiana crop of 1890 was received at New Orleans on Friday, August 8, from W. G. Beggs, St. Landry Parish. It classed strict middling, and was sold at auction at the Cotton Exchange for 13¼ cents per pound to Messrs. H. & B. Beer, for shipment to Liverpool. Last year the first bale of Louisiana cotton reached New Orleans on August 13, and also came from St. Landry Parish, and in 1888 the first arrival was on August 3.

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

October 1 to August 1.	Great Britain.	Continent.	Total.
For 1889-90.			
Takings by spinners... bales	2,935,000	3,470,000	6,405,000
Average weight of bales... lbs	468	443	454.5
Takings in pounds.....	1,373,580,000	1,537,210,000	2,910,790,000
For 1888-89.			
Takings by spinners... bales	2,833,000	3,415,000	6,248,000
Average weight of bales... lbs	454	439	448
Takings in pounds.....	1,286,545,000	1,499,163,000	2,785,708,000

According to the above, the average weight of the deliveries in Great Britain is 463 pounds per bale this season, against 454 pounds during the same time last season. The Continental deliveries average 443 pounds, against 439 pounds last year, and for the whole of Europe the deliveries average 454.5 pounds, against 446 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Aug. 1. Bales of 400 lbs. each, 000s omitted.	1889-90.			1888-89.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	55,	181,	236,	52,	167,	219,
Takings in October...	283,	180,	463,	243,	176,	419,
Total supply.....	338,	361,	699,	295,	343,	638,
Consump. Oct., 4 wks.	292,	320,	612,	255,	304,	559,
Spinners' stock Nov. 1	46,	41,	87,	40,	39,	79,
Takings in November.	398,	340,	738,	331,	333,	669,
Total supply.....	444,	391,	825,	371,	377,	748,
Consump. Nov., 4 wks.	308,	320,	628,	300,	304,	604,
Spinners' stock Dec. 1	136,	61,	197,	71,	73,	144,
Takings in December.	442,	518,	960,	403,	454,	857,
Total supply.....	578,	579,	1,157,	474,	527,	1,001,
Consump. Dec., 5 wks.	385,	400,	785,	375,	380,	755,
Spinners' stock Jan. 1	193,	179,	372,	99,	147,	246,
Takings in January..	398,	506,	904,	425,	546,	971,
Total supply.....	591,	685,	1,276,	524,	693,	1,217,
Consump. Jan., 4 wks.	312,	332,	644,	308,	316,	624,
Spinners' stock Feb. 1	279,	353,	632,	216,	377,	593,
Takings in February.	317,	454,	771,	334,	390,	714,
Total supply.....	598,	807,	1,403,	550,	757,	1,307,
Consump. Feb., 4 wks.	312,	332,	644,	308,	316,	624,
Spinners' stock Mch. 1	284,	475,	759,	242,	441,	683,
Takings in March.....	377,	424,	801,	409,	452,	861,
Total supply.....	661,	899,	1,560,	651,	893,	1,544,
Consump. Mar., 5 wks	390,	415,	805,	335,	395,	780,
Spinners' stock Apr. 1	271,	484,	755,	266,	498,	764,
Takings in April.....	342,	346,	688,	314,	407,	721,
Total supply.....	613,	830,	1,443,	580,	905,	1,485,
Consump. Apr., 4 wks.	312,	332,	644,	308,	316,	624,
Spinners' stock May 1	301,	498,	799,	272,	589,	861,
Takings in May.....	357,	480,	837,	299,	459,	758,
Total supply... ..	658,	978,	1,636,	571,	1,048,	1,619,
Consump. May, 5 wks	390,	415,	805,	385,	395,	781,
Spinners' stock June 1	268,	563,	831,	186,	653,	839,
Takings in June.....	250,	344,	594,	230,	313,	543,
Total supply.....	518,	907,	1,425,	416,	966,	1,382,
Consump. June, 4 wks	312,	332,	644,	288,	316,	604,
Spinners' stock July 1	206,	575,	781,	128,	650,	778,
Takings in July.....	270,	251,	521,	228,	223,	451,
Total supply.....	476,	826,	1,302,	356,	873,	1,229,
Consump. July, 4 wks	312,	332,	644,	288,	316,	604,
Spinners' stock Aug. 1	164,	494,	658,	68,	557,	625,

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

Oct. 1 to Aug. 1. Bales of 400 lbs. each, 000s omitted.	1889-90.			1888-89.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	55,	181,	236,	52,	167,	219,
Takings to Aug. 1....	3,434,	3,843,	7,277,	3,216,	3,748,	6,964,
Supply.....	3,489,	4,024,	7,513,	3,268,	3,915,	7,183,
Consumpt'n 43 weeks	3,325,	3,530,	6,855,	3,200,	3,358,	6,558,
Spinners' stock Aug. 1	164,	494,	658,	68,	557,	625,
Weekly Consumption, 00s omitted.						
In October.....	*76.0	80.0	156.0	*75.0	76.0	151.0
In November.....	77.0	80.0	157.0	75.0	76.7	151.0
In December.....	77.0	80.0	157.0	75.0	76.0	151.0
In January.....	78.0	83.0	161.0	77.0	79.0	156.0
In February.....	78.0	83.0	161.0	77.0	79.0	156.0
In March.....	78.0	83.0	161.0	77.0	79.0	156.0
In April.....	78.0	83.0	161.0	77.0	79.0	156.0
In May.....	78.0	83.0	161.0	77.0	79.0	156.0
In June.....	78.0	83.0	161.0	*77.0	79.0	156.0
In July.....	78.0	83.0	161.0	72.0	79.0	151.0

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

The foregoing shows that the weekly consumption is now 161,000 bales of 400 pounds each, against 151,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 123,000 bales during the month, but are now 33,000 bales more than on the same date last season.

COTTON CROP CIRCULAR.—Our annual Cotton Crop Review will be ready in circular form about Thursday, the 11th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

AVERAGE OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in April, May, June and July for six years, 1885 to 1890 inclusive. The thermometer averages are given first:

Thermometer Averages.	April.			May.			June.			July.		
	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.
N. CAROLINA.												
1890.....	83.6	32.8	50.3	87.9	44.3	69.0	97.0	80.9	77.2	93.8	56.8	75.8
1889 (good).....	86.0	36.4	61.4	91.8	39.6	68.7	91.7	50.5	78.0	92.6	64.2	78.2
1888 (good).....	88.1	28.0	60.6	89.3	43.5	68.1	93.3	55.0	74.4	96.4	68.6	77.3
1887 (good).....	84.0	30.8	59.0	89.8	50.8	70.5	96.4	52.9	75.3	100.1	67.1	81.9
1886 (fair).....	83.5	38.4	60.8	91.9	47.8	69.7	91.9	57.3	73.9	93.5	65.5	78.7
1885 (fair).....	84.9	34.9	60.0	87.6	43.9	69.1	93.4	58.4	75.8	96.0	60.1	81.4
S. CAROLINA.												
1890.....	89.6	42.6	63.9	91.0	47.3	71.4	97.3	60.7	80.6	93.5	62.2	78.0
1889 (good).....	84.9	38.8	64.0	95.0	45.9	72.2	95.2	48.3	75.5	95.3	60.3	79.2
1888 (good).....	88.7	39.1	64.7	89.7	44.1	70.2	93.8	60.4	78.8	98.7	64.9	78.6
1887 (good).....	86.6	35.7	62.7	89.3	51.6	71.5	100.6	53.1	76.8	102.6	60.0	80.2
1886 (fair).....	81.5	40.8	63.2	92.3	49.2	72.0	90.7	63.9	79.9	92.0	64.7	78.0
1885 (fair).....	88.6	46.7	67.0	85.8	51.0	70.0	88.6	61.7	76.4	91.9	60.1	79.7
GEORGIA.												
1890.....	81.7	43.8	64.7	88.7	46.8	71.5	98.7	66.8	81.2	97.2	68.7	80.0
1889 (good).....	85.2	40.0	63.4	92.9	45.7	71.0	92.3	47.5	75.6	98.2	69.2	80.7
1888 (good).....	89.9	45.1	69.0	91.7	50.2	70.8	95.8	61.5	73.4	97.4	68.2	80.8
1887 (good).....	88.1	35.4	64.1	80.9	53.7	73.9	90.2	62.5	73.5	101.2	68.5	80.4
1886 (fair).....	84.2	34.5	63.0	91.8	43.3	71.8	99.2	64.1	76.0	93.3	68.3	78.9
1885 (fair).....	88.4	37.7	63.4	87.1	49.1	69.4	93.8	61.9	75.5	95.3	62.9	80.1
FLORIDA.												
1890.....	88.2	53.6	72.4	90.1	62.4	74.5	95.6	66.2	80.4	93.8	66.7	80.1
1889 (good).....	87.6	45.2	66.4	92.6	50.6	72.6	92.9	55.0	77.0	94.8	78.7	80.7
1888 (good).....	87.6	30.8	70.9	91.1	58.1	75.1	94.7	62.2	79.8	95.8	68.3	81.1
1887 (good).....	80.8	40.6	66.6	88.1	56.9	73.3	92.3	64.8	77.1	96.4	69.1	80.0
1886 (fair).....	85.2	41.5	65.3	90.3	55.5	74.0	92.7	67.8	80.4	91.9	70.2	80.2
1885 (fair).....	86.7	48.3	68.9	89.6	59.1	71.6	95.6	68.9	81.3	92.7	71.4	80.5
ALABAMA.												
1890.....	83.3	46.0	66.1	86.9	45.5	71.8	95.0	66.7	80.0	97.7	68.3	80.7
1889 (good).....	83.6	42.6	64.5	88.5	45.0	70.2	91.8	50.9	78.3	95.5	65.6	80.6
1888 (good).....	85.1	41.8	67.5	87.5	47.5	70.5	94.9	57.4	77.4	98.1	67.4	81.9
1887 (good).....	86.0	39.2	65.3	90.8	50.1	74.3	96.4	61.7	78.5	97.2	69.6	80.7
1886 (fair).....	83.8	40.1	64.5	90.2	49.4	72.0	93.3	64.1	77.2	92.8	68.0	79.2
1885 (fair).....	84.8	38.5	64.8	86.3	43.9	69.4	92.4	62.6	78.0	94.6	68.9	80.7
LOUISIANA.												
1890.....	85.8	47.0	69.4	90.3	50.3	73.7	94.4	63.8	79.9	98.7	66.3	81.9
1889 (good).....	86.8	49.7	68.8	90.0	49.1	71.9	92.9	52.5	78.8	95.8	70.9	81.9
1888 (good).....	86.8	48.5	73.2	89.7	53.3	72.7	94.0	62.5	78.2	97.5	69.5	81.7
1887 (good).....	80.4	48.1	69.0	92.2	51.1	75.4	98.1	69.0	60.2	97.0	70.8	82.5
1886 (fair).....	84.1	42.1	67.1	93.9	37.4	75.8	93.6	70.0	80.4	94.2	69.0	82.4
1885 (fair).....	86.5	53.1	70.7	88.2	55.6	74.1	93.1	70.3	82.9	93.6	71.7	83.9
MISSISSIPPI.												
1890.....	81.2	44.6	63.9	89.4	48.2	69.7	90.0	63.9	79.5	97.0	63.3	81.8
1889 (good).....	81.4	42.0	63.5	89.7	49.7	67.7	91.7	66.0	78.3	93.0	65.5	78.6
1888 (good).....	83.6	42.7	65.4	88.9	50.1	70.4	92.9</					

The rainfall averages are as follows:

Table showing rainfall averages for various states (North Carolina, South Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, Texas) from 1880 to 1889, categorized by month (April, May, June, July) and year type (Rain-fall, Days rain).

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

Large table showing weather records for July across various locations (Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, Texas) from 1880 to 1889, including thermometer readings and rainfall data.

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

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture on August 9:

The August cotton returns of the Department of Agriculture show slight advance in condition in the Carolinas, Tennessee, Mississippi, and Louisiana, a fall of one point in Georgia and Florida, of two in Alabama, four in Arkansas and seven in Texas. The general average is 89.5. It was 91.4 last month.

Condition is therefore still relatively high. The improvement in the Mississippi River bottoms is from rapid growth of late plantings of submerged areas. A fair stand, vigorous growth and abundant fruiting is generally reported. There are frequent references to droughts, in some instances of several weeks' duration, followed by sufficient rainfall, in some cases by excessive rains. Yet there has been no general drought, and local estimates indicate small reductions of condition. One section of a country is reported dry, while another is too wet. Storms appear to be quite local over portions of the cotton belt. Sandy soils have been benefited by rains, which have damaged bottoms and clay uplands, and the drought, which has scarcely wilted the plants in heavy soils, has injured the crop in light lands.

There are frequent reports of superior promise, the best for several years, in one county in Georgia the best in thirty years. The only forms of injury reported are a tendency to drop leaves and fruit after sudden changes from dry to wet weather and an occasional attack of rust. The caterpillar is not very prevalent and has done little damage. The boll worm is somewhat more formidable in the South west.

The averages of condition are as follows: Virginia, 93; North Carolina, 96; South Carolina, 95; Georgia, 94; Florida, 90; Alabama, 93; Mississippi, 90; Louisiana, 89; Texas, 82; Arkansas, 85; Tennessee, 93.

Collecting the three months' figures of the present season, and comparing them with the reported condition for the same months of last season we have the following results:

Table comparing rainfall averages for 1890 and 1889 across various states (N. Carolina, S. Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Arkansas, Tennessee) for June, July, August, and Average.

Figures for 1889 are for Archer.

Thermometer	April.			May.			June.			July.		
	1860.	1869.	1888.	1860.	1869.	1888.	1860.	1869.	1888.	1860.	1869.	1888.
MISSISSIPPI.												
<i>Island—</i>												
Highest....	83.0	85.0	84.0	90.0	90.0	89.0	96.0	90.0	94.0	97.0	94.0	97.0
Lowest....	47.0	43.0	44.0	52.0	43.0	44.0	66.0	45.0	54.0	65.0	64.0	64.0
Average....	64.9	61.7	65.8	71.2	67.0	67.4	79.6	74.9	74.7	82.4	79.2	80.5
<i>Clarksdale—</i>												
Highest....	93.0	80.0	82.0	99.0	88.0	88.0	98.0	80.0	90.0	99.0	99.0	92.0
Lowest....	40.0	41.0	39.0	46.0	41.0	44.0	61.0	47.0	50.0	63.0	64.0	61.0
Average....	65.3	61.2	65.1	71.6	65.8	69.5	79.4	71.3	74.5	80.4	78.3	77.9
ARKANSAS.												
<i>Little Rock—</i>												
Highest....	81.0	88.0	90.0	87.0	68.0	88.5	94.0	91.0	92.5	97.0	95.0	97.3
Lowest....	38.0	46.0	43.0	46.0	44.0	45.0	80.0	51.0	56.0	67.0	65.0	65.6
Average....	62.3	62.9	66.2	69.2	67.8	69.1	78.2	73.0	75.5	81.3	80.4	81.3
<i>Helena—</i>												
Highest....	82.0	82.0	81.0	87.0	84.0	86.0	96.0	90.0	90.0	99.0	99.0	94.0
Lowest....	42.0	43.0	46.0	48.0	43.0	48.0	64.0	48.0	51.0	61.0	64.0	64.0
Average....	62.7	64.5	64.5	70.0	69.0	69.7	80.8	72.6	77.6	81.0	80.0	81.0
<i>Fort Smith—</i>												
Highest....	88.0	87.0	89.7	89.0	90.0	88.0	100.0	94.0	93.2	101.0	98.0	99.5
Lowest....	39.0	49.0	45.7	46.0	40.0	44.0	58.0	50.0	56.0	66.0	65.0	63.4
Average....	61.0	62.8	65.4	69.0	66.7	67.7	78.3	72.5	76.0	80.4	79.4	80.6
TENNESSEE.												
<i>Nashville—</i>												
Highest....	83.0	85.0	85.0	89.0	91.0	83.4	96.0	88.0	96.0	93.0	97.0	97.0
Lowest....	37.0	33.0	38.0	37.0	40.0	37.0	62.0	46.0	45.4	60.0	62.0	62.0
Average....	60.0	58.8	61.9	59.0	65.0	66.0	80.0	71.0	74.0	80.0	78.0	78.0
<i>Memphis—</i>												
Highest....	83.0	83.0	86.0	89.0	90.0	88.4	96.0	92.0	93.6	98.0	94.0	97.3
Lowest....	39.0	41.0	49.0	43.0	47.0	48.0	63.0	50.0	53.0	64.0	64.0	64.0
Average....	61.8	61.8	66.0	69.4	68.2	69.2	80.6	73.0	75.4	81.0	80.5	80.7
<i>Ashwood—</i>												
Highest....	80.0	81.0	82.0	88.0	88.0	86.0	96.0	87.0	91.0	97.0	90.0	93.0
Lowest....	39.0	35.0	38.0	42.0	42.0	41.0	65.0	45.0	47.0	63.0	62.0	65.0
Average....	60.0	53.0	56.8	66.0	65.5	67.3	79.3	71.9	74.0	78.9	83.0	79.0
<i>Austin—</i>												
Highest....	82.0	84.0	....	88.0	90.0	86.0	96.0	90.0	99.0	99.0	97.0	97.0
Lowest....	39.0	34.0	....	39.0	43.0	41.0	65.0	48.0	46.0	59.0	62.0	64.0
Average....	61.6	61.6	....	66.3	63.5	68.0	80.8	73.0	79.2	78.1	79.1	80.9
TEXAS.												
<i>Galveston—</i>												
Highest....	81.0	75.0	78.0	85.0	88.0	83.4	90.0	88.0	89.6	92.0	90.5	91.3
Lowest....	56.0	58.0	55.5	63.0	67.0	61.8	85.0	68.0	84.0	71.0	72.5	73.5
Average....	69.9	69.2	71.2	75.0	73.7	74.6	80.3	78.6	80.2	82.7	83.8	82.0
<i>Pasadena—</i>												
Highest....	85.0	87.0	81.4	88.0	88.0	89.3	94.0	91.0	94.4	97.0	90.0	94.5
Lowest....	46.0	50.0	41.9	50.0	48.0	48.6	56.0	55.0	63.6	66.0	60.0	63.9
Average....	66.0	67.5	68.5	72.3	70.2	70.4	79.2	75.2	77.7	82.1	81.8	79.8
<i>Fort Elliot—</i>												
Highest....	80.0	83.0	83.0	90.0	90.0	98.6	97.0	96.0	99.6	100.0	108.0	101.4
Lowest....	29.0	35.0	37.4	34.0	35.0	40.0	50.0	49.0	59.0	59.0	62.0	60.2
Average....	56.4	57.9	60.0	65.4	64.8	62.4	74.4	71.4	75.6	80.4	79.4	79.0
<i>Galveston—</i>												
Highest....	81.0	80.0	89.0	91.0	90.5	92.0	95.0	95.0	95.0	101.0	99.0	93.0
Lowest....	41.0	47.0	59.2	51.0	46.5	58.0	67.0	65.0	65.0	85.5	72.5	86.0
Average....	65.0	69.9	73.2	71.0	73.9	75.1	81.6	79.3	82.7	85.4	84.4	84.0

Rainfall.	April.			May.			June.			July.		
	1860.	1869.	1888.	1860.	1869.	1888.	1860.	1869.	1888.	1860.	1869.	1888.
VIRGINIA.												
<i>Norfolk—</i>												
Rainfall, in	9.70	11.87	0.97	4.03	4.58	8.48	2.79	4.75	5.79	6.39	10.89	5.28
Days rain..	15	15	8	15	17	17	7	15	11	14	23	12
N. CAROLINA.												
<i>Wilmington—</i>												
Rainfall, in	2.73	2.13	1.10	5.26	4.24	4.41	3.28	6.03	3.56	3.22	11.10	5.87
Days rain..	7	12	6	8	10	9	13	14	10	17	21	12
<i>Weldon—</i>												
Rainfall, in	9.15	6.59	1.18	7.05	6.48	8.84	3.64	8.81	....	6.92	8.59	1.48
Days rain..	7	12	5	13	12	14	10	14	....	13	20	7
<i>Charlotte—</i>												
Rainfall, in	2.34	2.80	0.36	7.07	3.75	5.61	0.62	10.54	1.66	6.07	8.17	1.85
Days rain..	10	9	7	13	4	19	6	15	10	12	13	15
<i>Wilson—</i>												
Rainfall, in	2.37	6.29	0.81	3.93	6.45	5.94	....	7.45	3.82	....	8.85	1.92
Days rain..	6	7	5	9	10	15	....	11	5	....	14	6
<i>Morganton—</i>												
Rainfall, in	2.00	2.99	1.76	4.93	6.06	13.62	3.85	5.50	4.50	6.85	8.75	3.81
Days rain..	5	10	7	9	6	15	7	11	7	8	18	7
S. CAROLINA.												
<i>Charleston—</i>												
Rainfall, in	2.58	2.41	2.86	3.67	0.96	5.92	1.32	5.98	3.14	12.87	6.74	6.08
Days rain..	7	8	7	16	5	12	8	10	12	15	14	10
<i>Statesburg—</i>												
Rainfall, in	2.73	1.07	0.83	6.13	3.90	6.68	2.65	5.10	2.34	8.34	6.88	4.10
Days rain..	7	6	3	11	6	10	8	12	10	14	17	9
<i>Columbia—</i>												
Rainfall, in	2.19	1.51	0.91	4.17	0.95	6.68	1.13	4.02	2.18	9.94	9.28	3.50
Days rain..	7	5	6	13	7	19	8	11	8	16	15	10
GEORGIA.												
<i>Augusta—</i>												
Rainfall, in	2.38	2.71	0.87	5.23	1.03	4.59	3.70	4.02	1.78	9.16	10.10	1.79
Days rain..	8	5	2	10	3	10	9	10	12	14	13	11
<i>Atlanta—</i>												
Rainfall, in	2.04	2.54	1.34	8.32	3.10	6.86	1.12	5.03	4.71	5.37	8.83	1.85
Days rain..	13	6	4	13	7	15	8	15	9	10	16	11
FLORIDA.												
<i>Savannah—</i>												
Rainfall, in	1.03	2.36	0.71	3.13	0.35	3.64	4.38	9.73	2.59	7.72	6.21	0.82
Days rain..	3	7	4	12	4	9	10	14	10	18	15	6
<i>Columbus—</i>												
Rainfall, in	2.34	5.10	2.04	8.06	1.04	8.51	1.49	6.69	4.83	5.89	8.49	5.39
Days rain..	4	5	3	10	2	9	6	8	7	8	10	6
<i>Rome—</i>												
Rainfall, in	2.45	3.25	2.95	3.80	1.25	5.05	1.25	4.95	....	4.87	....	1.70
Days rain..	3	6	3	6	2	11	2	10	....	9	....	5
<i>Forryth—</i>												
Rainfall, in	1.80	3.52	0.55	7.81	1.98	5.91	2.40	7.94	2.44	5.35	8.21	3.08
Days rain..	6	5	4	12	6	11	8	14	11	9	14	7
ALABAMA.												
<i>Montgomery—</i>												
Rainfall, in	1.35	3.18	1.08	10.19	1.2							

BREADSTUFFS.

FRIDAY, P. M., August 15, 1890.

The markets for flour and meal were buoyant and more active for the first half of the week under review, but, following the grain markets, they became dull and drooping. Quotations are advanced over the figures of last Friday, but at the close they are for the most part nominal. To-day there was only a limited local demand.

The wheat market was quite buoyant down to the opening of Wednesday's business. Weather reports from the Northwest were unfavorable, it having turned unseasonably cold, and there was a brisk export demand for spot wheat here and at an outport. The market was at times quite excited, but the weather reports improved and cable advices weakened, and under these influences, which caused free selling to realize, prices declined. To-day, however, there was a partial recovery. The advance in silver began to have an effect. Besides, the cholera in Turkey would embarrass shipments from southern Russia. The business in spot wheat early in the week included choice No. 1 hard spring at \$1 15@1 16 1/2.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	100 3/8	102 3/8	103 3/8	104	103 3/8	104 5/8
September delivery.....c.	100 5/8	102 5/8	104	104 5/8	104	105 1/4
October delivery.....c.	101 3/8	103 1/4	104 5/8	104 7/8	104 3/8	105 5/8
November delivery.....c.	102 1/8	104	105 1/4	105 5/8	105 5/8	106 1/4
December delivery.....c.	102 3/4	104 3/4	106 1/8	106 1/2	105 7/8	107 1/8
January delivery.....c.	103 3/4	105 3/8	107	107 3/8	106 7/8	108
May delivery.....c.	106 3/4	108 3/4	110	110 1/4	109 3/4	111

Indian corn, after making a further advance, declined sharply, under sales to realize. There were copious rains over a large section of the great corn-growing region of the West which, it was believed, assured a better out-turn for next crop. Besides, this staple sympathized with wheat in its decline, and it is to this fact, and the advance in wheat, that we attribute the partial recovery in corn to-day. The business for shipment has been limited, and to-day was quite dull, No. 2 mixed selling at 54 1/4 @ 55 1/4 c. in elevators and afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	56	56 1/2	55 5/8	55	54 1/2	54 7/8
September delivery.....c.	56 1/8	56 1/2	55 5/8	55	54 1/2	54 7/8
October delivery.....c.	56 3/4	57 3/8	56 3/8	55 7/8	54 7/8	55 1/2
December delivery.....c.	56 3/4	57 3/8	56 3/8	55 7/8	54 7/8	55 1/2
May delivery.....c.	60	59 1/2	59	57 1/2	57 1/2	58 1/2

Oats have followed corn and wheat, fluctuating with them in prices for future delivery, but the smallness of offerings for prompt delivery caused prices of lots on the spot to be more steadily maintained.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	44 3/8	45 1/2	44 3/4	43 3/4	41 1/2	41 3/4
September delivery.....c.	43 1/4	44	42 5/8	42 1/4	40 3/4	40 3/4
October delivery.....c.	43 1/4	43 7/8	42 5/8	42 1/4	40 3/4	40 1/2

Rye is held higher, but quotations are wholly nominal. Barley is not yet opened for the season, but it seems to be conceded that the Canadian crop may be all marketed before any new tariff can be passed and go into operation.

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

	Patent, winter.	City shipping, extras.	Rye flour, superfine.	Fine.
Fine.....\$ bbl.	\$2 35 @ \$2 05	\$5 10 @ \$5 60	\$5 00 @ 5 05	\$3 20 @ 3 45
Superfine.....	3 00 @ 3 50	4 85 @ 5 05	3 50 @ 3 75	3 20 @ 3 45
Extra, No. 2.....	3 65 @ 3 95	3 50 @ 3 75	3 50 @ 3 75	3 20 @ 3 45
Extra, No. 1.....	4 00 @ 4 40	3 20 @ 3 45	3 20 @ 3 45	3 20 @ 3 45
Clears.....	4 30 @ 4 80	3 20 @ 3 45	3 20 @ 3 45	3 20 @ 3 45
Straights.....	4 75 @ 5 10	2 75 @ 3 00	3 25 @ 3 30	3 25 @ 3 30
Patent, spring.....	5 20 @ 5 95	3 25 @ 3 30	3 25 @ 3 30	3 25 @ 3 30

Wheat—		Corn, per bush.—	
Spring, per bush.....	95 @ 1 15	West'n mixed.....	53 @ 56
Spring No. 2.....	1 02 @ 1 07	West'n mixed No. 2.....	54 1/2 @ 55 1/2
Red winter No. 2.....	1 03 @ 1 04	Western yellow.....	54 @ 56
Red winter.....	90 @ 1 05	Western white.....	55 @ 57
White.....	95 @ 1 05	Oats—Mixed.....\$ bu.	45 @ 46 1/2
Rye—		White.....	46 @ 46 1/2
Western, per bush.....	60 @ 64	No. 2 mixed.....	45 1/2 @ 46 1/2
State and Jersey.....	60 @ 65	No. 2 white.....	47 @ 48 1/2

AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The report of the Department of Agriculture for August 1 respecting cereal crops was issued on August 9, as follows:

There is a reduction in the condition of all cereals as reported by the Statistician of the Department of Agriculture. The decline from July 1 to August 1 is from 93.1 to 73.3 in corn; from 94.4 to 83.2 in spring wheat; from 81.6 to 70.1 in oats; from 88.3 to 82.8 in barley. Condition of buckwheat is 90.1, and of spring rye, 86.8. Condition of Irish potatoes is reduced from 91.7 to 77.4.

A fall of twenty points indicates the disaster which has befallen the corn crop with thirty days. The cause is the abnormally high temperature of the central maize districts, with insufficiency of rainfall.

The crop is late in the New England States, and will require a long, warm season to mature it. In the Middle States the high temperature has advanced growth in the northern districts, and in the more southern there has been some injury from droughts, and in the more southern States report local drought, with subsequent rains and comparatively good, though somewhat reduced, condition of corn. Some counties in Mississippi have suffered materially from absence of seasonable moisture. In Louisiana the crop is in high condition, though somewhat late in the overflooded districts. In Texas the crop is now matured, and is good except in the area that has suffered most from drought. Late planted corn in Arkansas has been seriously injured by drought of the last three weeks in July. In western and southwestern part of Kentucky the crop has been severely scorched, but the rains since the 23d of July have materially relieved the fields of the central and eastern districts.

The southern counties of Ohio, Indiana and Illinois have received greater damage than the northern. Condition is slightly higher in Missouri. In Kansas the severity of the drought has culminated. Iowa and Nebraska are nearly in the status of the Ohio Valley, while Minnesota makes the highest average of all the States. Wisconsin suffers slightly and Michigan still more from drought.

Another crop of great importance, potatoes, has also been much damaged by drought. A low rate of yield is assured.

EXPORTS OF BREADSTUFFS FROM THE UNITED STATES FOR JULY, 1889 AND 1890.

Breadstuffs Exports.	July.			
	1890.		1889.	
	Quantities	Value.	Quantities	Value.
Barley, bush.				
New York.....		\$		\$
Boston.....				
Philadelphia.....				
Baltimore.....				
New Orleans.....			20	28
Pac. cust. dists.*.....	30,195	17,057	47,591	23,290
Other cus. dists.†.....				
Total, barley.....	30,195	17,057	47,632	23,292
Corn, bush.				
New York.....	2,540,308	1,155,342	3,038,544	1,349,495
Boston.....	504,211	242,855	568,470	252,541
Philadelphia.....	644,839	287,250	421,071	181,808
Baltimore.....	1,169,921	530,922	517,991	236,749
New Orleans.....	776,833	360,356	865,581	417,720
Pac. cust. dists.*.....	5,904	4,274	2,134	1,422
Other cus. dists.†.....	1,018,954	569,338	1,012,958	397,392
Total, corn.....	6,692,044	3,279,137	6,429,429	2,890,571
Corn-meal, bbls.				
New York.....	20,753	55,087	15,050	44,533
Boston.....	11,663	24,781	8,565	23,186
Philadelphia.....	3,051	6,193		
Baltimore.....	1,294	4,895	1,089	2,424
New Orleans.....	9	27	44	116
Pac. cust. dists.*.....				
Other cus. dists.†.....	1,048	2,427	4,240	10,065
Total, corn-meal.....	37,778	96,410	29,538	80,823
Oats, bush.				
New York.....	921,269	116,759	15,558	6,045
Boston.....	20,048	6,025	487	215
Philadelphia.....				
Baltimore.....	26	10	32	5
New Orleans.....	102	41	25	11
Pac. cust. dists.*.....	6,441	3,474	62,559	22,654
Other cus. dists.†.....	237,502	83,508	51,188	11,898
Total, oats.....	585,448	209,806	129,561	40,767
Oatmeal, lbs.				
New York.....	5,642	168	297,792	6,538
Boston.....	1,925,040	59,765	931,716	23,920
Philadelphia.....				
Baltimore.....			357,507	11,634
New Orleans.....	280	18	80	3
Pac. cust. dists.*.....	8,500	255	8,900	247
Other cus. dists.†.....	75,000	2,082		
Total, oatmeal.....	2,014,442	62,263	1,325,638	42,350
Rye, bush.				
New York.....	102,506	60,455	188,355	97,054
Boston.....				
Philadelphia.....				
Baltimore.....				
New Orleans.....				
Pac. cust. dists.*.....	14,255	8,800		
Other cus. dists.†.....				
Total, rye.....	116,761	69,255	188,355	97,054
Wheat, bush.				
New York.....	1,735,114	1,688,410	1,018,824	919,270
Boston.....	20,876	18,338		
Philadelphia.....	17,980	17,001		
Baltimore.....	908,440	868,254	402,340	343,554
New Orleans.....	109,500	104,035		
Pac. cust. dists.*.....	1,325,654	1,032,425	1,449,181	1,166,378
Other cus. dists.†.....	251,490	224,496	369,050	298,181
Total, wheat.....	4,866,554	4,000,918	3,241,505	2,729,308
Wheat-flour, bbls.				
New York.....	239,820	1,041,805	925,619	1,468,334
Boston.....	54,072	402,324	100,329	540,402
Philadelphia.....	44,466	170,598	22,432	97,903
Baltimore.....	192,174	978,618	207,618	1,076,547
New Orleans.....	5,684	20,080	2,098	10,897
Pac. cust. dists.*.....	101,108	402,145	128,139	497,112
Other cus. dists.†.....	58,002	279,790	52,565	242,037
Total, wheat-flour.....	725,426	3,298,223	2,388,798	3,962,592
Totals.				
New York.....	4,115,523			3,911,269
Boston.....	753,898			849,672
Philadelphia.....	434,002			279,786
Baltimore.....	2,980,669			1,870,942
New Orleans.....	490,522			450,762
Pac. cust. dists.*.....	1,515,890			1,714,433
Other cus. dists.†.....	990,625			933,091
Grand total.....	10,733,669			9,806,94

* Value of exports from Pacific districts for the month of July, 1890: Oregon, Oregon..... Willamette, Oregon..... \$120,968 Puget Sound, Wash'n Territ'y. \$76,910 San Francisco, California..... 1,320,538 Total..... \$1,518,430

† Value of exports from other customs districts for the month of July, 1890: Brazos, Texas..... \$3,948 Miami, Ohio..... \$285,550 Chicago, Illinois..... 147,458 Newport News, Va..... 129,045 Detroit, Michigan..... 50,724 Richmond, Va..... 11,869 Duluth..... 841,765 Huron, Michigan..... 39,571 Total..... \$990,625

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

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending August 9, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	71,585	467,941	1,596,781	1,291,236	29,522	55,467
Milwaukee.....	48,550	78,294	8,120	79,300	85,500	19,856
Duluth.....	23,111	329,625	12,556			
Minneapolis.....		119,970				
Toledo.....	2,680	596,507	191,087	16,848	32,400	6,720
Detroit.....	3,235	294,045	14,604	54,798		
Cleveland.....	9,193	62,634	18,635	31,275	3,189	700
St. Louis.....	28,270	656,884	494,405	288,740		2,203
Peoria.....	3,450	48,000	164,400	344,000	1,800	
Tot. wk. '90.....	185,051	2,654,580	2,465,598	2,106,227	105,411	85,006
Same wk. '89.....	175,072	3,074,018	3,992,300	2,785,791	86,500	75,061
Same wk. '88.....	237,005	3,607,786	1,685,512	1,109,073	10,841	70,274
Since Aug. 1.						
1890.....	185,054	2,654,880	2,465,598	2,106,227	105,411	85,006
1889.....	175,872	3,074,018	2,992,300	2,785,791	86,500	75,061
1888.....	237,605	3,607,786	1,685,512	1,109,073	10,841	70,274

The receipts of flour and grain at the seaboard ports for the week ended Aug. 9, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Oorn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	83,177	535,800	615,000	210,000	700	53,800
Boston.....	44,930	51,810	187,290	59,020	750	650
Montreal.....	41,821	175,032	68,107	15,396	100	457
Philadelphia..	16,543	118,187	34,330	95,896	.....	.....
Baltimore.....	02,341	561,873	197,725	59,200	.....	5,999
Richmond.....	4,250	12,072	22,273	3,714	.....	100
New Orleans..	24,007	82,263	226,747	28,377	.....	500

Total week.. 277,075 1,538,587 1,351,472 511,033 1,550 61,506
 Cor. week '89. 351,558 1,203,903 1,814,503 821,450 37,620

The exports from the several seaboard ports for the week ending August 9, 1890, are shown in the annexed statement:

Exports from—	Wheat, bush.	Oorn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	503,184	277,671	21,447	.....	50,480	.....
Boston.....	.....	128,157	18,232	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	38,945	306,263	29,115	11,095	24,555	54,099
Philadel..	97,904	57,000	6,632	.....	.....	.....
Baltim're	486,087	177,827	39,504	.....	.....	.....
N. Orlns.	.....	112,377	465	.....	.....	.....
N. News.	.....	50,000	.....	.....	.....	.....
Richm'd.	.....	.....	2,825	.....	.....	.....
Tot. week.	1,186,100	1,109,295	118,270	11,095	75,035	54,099
8'me time 1889...	786,812	1,647,455	140,849	3,397	32,789	14,624

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, August 9, 1890:

In store at—	Wheat, bush.	Oorn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	877,486	1,338,756	689,200	11,727	1,961
Do afloat.....	186,600	223,000	.....	.....	.....
Albany.....	.....	33,500	63,000	24,500	.....
Buffalo.....	451,327	599,898	76,706	41,047	64,302
Chicago.....	4,423,191	3,992,068	435,945	241,995	18,378
Milwaukee..	196,237	7,782	3,855	56,857	78,790
Duluth.....	92,143	16,085	100	.....	.....
Toledo.....	1,310,745	287,520	22,381	24,942	.....
Detroit.....	333,132	3,092	40,154	5,332	2,930
Oswego.....	20,000	6,000	.....	.....	130,000
St. Louis..	2,268,064	1,465,860	94,292	1,630	.....
Do afloat.....	11,356	.....	.....	.....	.....
* Cincinnati	1,000	.....	.....	4,000	6,000
Boston.....	41,987	140,076	135,672	123	351
Toronto.....	64,866	.....	785	.....	15,402
Montreal.....	72,320	77,379	124,184	488	34,445
Philadelphia.	137,923	248,244	108,090	.....	.....
Peoria.....	4,993	8,614	103,619	15,678	.....
Indianapolis.	271,648	1,600	4,500	150	.....
Baltimore..	767,205	185,042	32,760	9,329	.....
Minneapolis.	4,937,473	.....	16,067	.....	.....
St. Paul.....	40,000	.....	.....	.....	.....
On Mississippi..	60,000	6,499	37,010	.....	.....
On Lakes.....	435,798	1,415,255	211,413	8,000	.....
On canal & river.	584,000	1,045,800	10,000	42,400	10,000

Tot. Aug. 9, '90. 18,490,492 11,103,270 2,259,713 488,196 362,559
 Tot. Aug. 2, '80. 18,372,870 11,564,852 2,530,817 464,093 399,998
 Tot. Aug. 10, '89. 13,370,698 6,938,425 4,003,754 807,562 444,021
 Tot. Aug. 11, '88. 25,227,699 8,539,092 1,773,327 176,989 145,535
 Tot. Aug. 13, '87. 32,770,061 6,802,771 3,719,831 301,434 131,001

* Cincinnati—Last week's stocks, this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., August 15, 1890.

There was a buoyant feeling in the jobbing branches of the trade the past week, and an exceptionally good business in staple and department goods was done by all the principal local jobbers. The activity of the jobbing trade in wide sections of the interior was reflected in an improved re-order demand for fall and winter fabrics at first hands and staple cotton goods, but package buyers on the spot bought sparingly, owing in a measure to impaired transportation facilities caused by a strike among the railroad employees of some of the leading trunk lines. Operations on the part of buyers from Texas and other remote points in the South were rather more liberal than usual, because of "cutting" on freights by two of the principal transportation companies, which enabled merchants to forward their goods on very favorable terms. The market for domestic productions retains the firmness of tone reported for some time past, and foreign fabrics are stiffly held because of the uncertainty in regard to tariff legislation.

DOMESTIC WOOLEN GOODS.—Business in men's-wear woollens was steady, but moderate, the past week. Leading wholesale clothiers have already placed their initial orders for spring fabrics, and it is yet too early to look for a duplication demand. Stocks of spring clothing are, however, in such good shape that a moderately good supplementary business is expected by the commission houses. The demand for light-weight cassimere was chiefly for low grades and the finest qualities, but some fair orders were placed for medium-priced goods. Worsteds suitings and truserings continued in pretty good demand, low and medium grade piece-dyed fabrics and fancies having shown most relative animation. Prices of clothing woollens are for the most part steady and uncharged. Light-weight satinetts were in fair demand, but Kentucky jeans and doeskins ruled quiet in first hands. Dress goods, flannels, blankets, shawls, skirts and carpets were severally fairly active in jobbing circles, and there was a light hand-to-mouth demand for these goods at first hands.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 12 were 1,977 packages, valued at \$104,633, their destination being to the points specified in the table below:

NEW YORK TO AUG. 12.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	14	3,781	99	6,572
Other European.....	4	1,143	25	1,261
China.....	100	25,990	560	31,711
India.....	.....	2,098	.....	2,705
Arabia.....	975	6,887	165	3,889
Africa.....	10	4,229	3	3,055
West Indies.....	388	8,738	310	9,578
Mexico.....	38	1,167	91	2,420
Central America.....	01	2,016	337	3,810
South America.....	356	17,026	1,434	24,552
Other countries.....	1	1,885	44	1,785
Total.....	1,977	75,860	3,074	92,028
* China, via Vancouver.....	4,355	35,303	1,482	33,926
Total.....	6,332	111,163	4,530	125,954

* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,278,073 in 1890, against \$5,474,424 in 1889.

The demand for staple cotton goods by package buyers on the spot continued moderate, but re-orders by mail and wire were more numerous, and reached a considerable aggregate amount—a pretty sure indication that jobbers' reserve stocks have been heavily drawn upon the past few weeks. Prices of plain and colored cottons ruled firm, and slightly advanced figures for low grade brown and bleached goods were demanded in the latter part of the week. Printed calicoes were in fair request, and there was a continued brisk demand for dark dress ginghams, which are in meagre supply and likely to become scarce later on, because the mills are now running on spring goods. Print cloths were in light demand, and prices have not improved, though the Fall River mills were shut down during the week.

	1890. Aug. 9.	1889. Aug. 10.	1888. Aug. 11.
Stock of Print Cloths—			
Held by Providence manuf'ers.....	463,000	158,000	10,000
Fall River manuf'ers.....	250,000	7,000	None
Providence speculators.....	None	None	None
Outside speculators (est).....	9,000	None	5,000
Total stock (pieces).....	722,000	165,000	15,000

FOREIGN DRY GOODS.—Imported goods were mostly quiet in first hands, but a very fair distribution was made by leading jobbers, who are perfectly willing to part with their goods on a strictly moderate margin of profit, irrespective of probable tariff legislation. Operations on the part of both jobbers and retailers were conducted on a very conservative basis, and an early settlement of the McKinley tariff bill—one way or the other—is necessary for the restoration of confidence.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 14, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
	Week Ending Aug. 15, 1889.	Since Jan. 1, 1889.	Week Ending Aug. 14, 1890.	Since Jan. 1, 1890.
Wool.....	911	333,443	29,377	397,233
Cotton.....	204	45,699	9,791	2,576,190
Silk.....	563	1,373,820	3,791	2,934,701
Flax.....	354	39,250	10,701	3,273,892
Miscellaneous.....	423	21,261	1,295,347	1,998,104
Total.....	2,465	615,413	147,241	16,301,613
Total on market.....	9,489	2,356,013	380,535	71,260,662
Total at the port.....	11,791	2,982,064	527,776	87,704,445

